ENDURANCE IMPACTS LEGACY

ANNUAL REPORT 2025-26

Kiri Industries Limited

Future Full of Colours.....

A TRIBUTE

Shri Pravinchandra Amrutlal Kiri

(Founder Chairman, Kiri Industries Limited)
(Birth: 01-11-1945 | Death: 12-06-2022)

शरीरं यदवाप्नोति यच्चाप्युत्क्रामतीश्वरः।
गृहीत्वैतानि संयाति वायुर्गन्धानिवाशयात्॥

"When the embodied soul leaves one body and enters another,
it carries the mind and the senses with it, just as the wind carries
fragrance from its source."
Bhagavad Gita 15.8A

A truly visionary leader is remembered not merely for achievements, but for the values, principles, and wisdom they leave behind. Guided by integrity, humility, compassion, and unwavering commitment to the greater good, such a leader continues to inspire and guide people long after departing from this world. As the Bhagavad Gītā teaches, while the physical body is transient, the influence of noble actions and righteous ideals endures. Through their character, teachings, and example, visionary leaders remain a timeless source of guidance, encouraging future generations to walk the path of truth, courage, and selfless service.

Kiri Industries Limited
Future Full of Colours.....

Kiri Industries Family

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Manish Kiri
Chairman & Managing Director

Mr. Yagnesh Mankad
Whole Time Director

Mr. Girish Tandel
Whole Time Director

Mr. Nanubhai Kathiria
Independent Director

Mr. Ashokkumar Rajpara
Independent Director

Ms. Reema Parikh (w.e.f. September 02, 2025)
Independent Director

Ms. Veena Padia (upto September 24, 2025)
Independent Director

SENIOR MANAGEMENT

Mr. Jayesh Vyas
Chief Financial Officer

Mr. Suresh Gondalia
Company Secretary

Mr. Prashant Pandya
President–Corporate Affairs & Strategy

REGISTERED OFFICE

7th Floor, Hasubhai Chambers, Opp. Town Hall,
Ellisbridge, Ahmedabad–380006, Gujarat, India
T: 079-26574371/72/73
E: info@kiriindustries.com | **W:** www.kiriindustries.com
CIN: L24231GJ1998PLC034094

WORKS

DYE DIVISION
Plot No 299/1/A and B & 10/8, Near Water Tank, Phase-II
GIDC, Vatva, Ahmedabad–382445, Gujarat, India

DYE INTERMEDIATE DIVISION
Plot No. 396 & 390A, ECP Canal Road, Village:
Dudhwada, Ta: Padra, D: Vadodara–391450, Gujarat, India

CHEMICAL DIVISION
Plot No. 552/A, ECP Canal Road, Village: Dudhwada,
Ta: Padra, D: Vadodara–391450 Gujarat, India

AUDITORS

STATUTORY: M/s. Pramodkumar Dad & Associates,
Chartered Accountants, Ahmedabad
COST: M/s. V. H Savaliya & Associates, Cost
Accountants, Ahmedabad
SECRETARIAL: M/s. Kashyap R. Mehta & Associates,
Company Secretaries, Ahmedabad

REGISTRAR & SHARES TRANSFER AGENT

Cameo Corporate Services Limited
Subramanian Building #1, Club House Road,
Chennai–600002
T: (044) 40020700 | **F:** (044) 28460129
E: investor@cameoindia.com
W: http://wisdom.cameoindia.com

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ENDURANCE IMPACTS LEGACY

Endurance has been KIL's foundation for 28 years. This is a business built on discipline, technical depth and an unrelenting commitment to sustainable products. It is the foundation on which everything that follows has been made possible.

Legacy is what lies upon this foundation of endurance. It represents KIL's most significant industrial leap. As the country accelerates investment in electric vehicles, power infrastructure and large-scale construction, domestic demand for copper is rising rapidly. With its venture into integrated copper smelting and fertilizer production, KIL is directly addressing India's most critical supply chain dependency. Looking ahead, Kiri is set to build its legacy at the centre of India's story of industrial and agricultural self-reliance.

For 28 years, Kiri Industries Limited ('KIL'/'Kiri') has been in the business of chemistry. This is a business built on discipline, technical depth and an unrelenting commitment to sustainable products. For over 2 decades, we have developed, manufactured and delivered dyes and chemicals that bring vibrancy to the fabrics we wear, the materials we use and the industries that power modern life. It is an enduring foundation, laid carefully and built on capability, strong relationships and the trust of our stakeholders.

But in FY26, Kiri's legacy took on a new and deeper dimension.

With the launch of its integrated copper smelting and fertilizer venture through Indo Asia Copper Limited and Indoasia Agrotech Fertilizers Limited, KIL is now coloring life and also enriching the earth itself. Copper strengthens the infrastructure that powers civilization. Fertilizers nourish the soil that feeds nations. These are not departures from Kiri's identity; they are extensions of it. The same chemistry. The same integration. The same conviction that industry, done responsibly, can improve the quality of human life.

This is Kiri Industries. An enduring organization with deep roots in chemistry and manufacturing, now creating a legacy into new industries and new possibilities.

Kiri Industries Limited
future full of Colours....

ABOUT KIRI INDUSTRIES LIMITED

KIRI AT A GLANCE

From a single dye unit in

Gujarat to a footprint in 50+ countries.

28 years

of chemistry, quality and conviction.

Kiri Industries Limited (KIL) is one of India's largest manufacturers and exporters of Dyes, Dye Intermediates and Basic Chemicals. Listed on both BSE and NSE, KIL is a certified Key Business Partner to the world's top dyestuff majors across Asia-Pacific, the EU and the Americas.

KIL serves the entire value chain across apparel, automotive, leather, paper, carpets, home upholstery and industrial fabrics. Now expanding into integrated copper smelting and fertilizers through its step-down subsidiary Indo Asia Copper Limited and its wholly-owned Subsidiary Indoasia Agrotech Fertilizers Limited, KIL is building a future-ready, diversified industrial platform aligned with India's self-reliance agenda.

KIL remains steadfast in its pursuit of excellence with a commitment to deliver world-class products, forge enduring partnerships, drive sustainability through research and development innovation, and placing the customer at the heart of everything it does.

NUMBERS AT A GLANCE

28+
Years in Manufacturing

5+
Manufacturing Facilities

50+
Countries Reached

Kiri Industries Limited
Future full of Colours.....

KEY MILESTONES

THE MAKING OF KIRI

1998–2010
LAYING THE FOUNDATIONS

1998

- Incorporated as Kiri Dyes and Chemicals Pvt Ltd

1999

- Started export to USA and Taiwan

2004

- Recognised as a Two-Star Export House
- Obtained environmental clearance for expansion
- Converted the manufacturing unit into a 100% Export Oriented Unit

2005

- Started strategic backward integration project for the production of Vinyl Sulphone

2006

- Commenced commercial production of the Vinyl Sulphone project
- Converted to a Public Limited Company from a Private Limited

2007

- Started backward integration project for production of H Acid

2008

- Entered into a JV agreement with Well Prospering Ltd. for dyestuff manufacturing facilities
- Successfully completed the IPO

2009

- Successfully completed the JV project
- Completed the basic chemical plant, commencing commercial production.

2010

- Acquisition of the assets of DyStar

2011–2020
EXPANDING FOOTPRINT, ENDURING QUALITY

2011

- Changed the name to Kiri Industries Ltd

2013

- DyStar achieved profitability

2014

- Completed the expansion of the Intermediate Project, making KIL the largest VS manufacturer in India

2015

- Filed minority oppression suit against Senda International Capital Limited (Senda) and DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) in the Singapore Court

2018

- Achieved the highest PAT since inception
- Singapore Court delivered a milestone judgment in favour of KIL for the buyout of its stake in DyStar by Senda

2019

- KIL won the appeal in the Singapore case

2020

- KIL became a system partner of Bluesign

2021 - PRESENT
NEW HORIZONS, NEW HUES

2021

- SICC awarded valuation of US$481.60 Mn for KIL's stake in DyStar

2022

- KIL won the appeal on valuation judgment and appeal of cost award of SICC

2023

- SICC awarded a final value of US$603.80 Mn for KIL's stake in DyStar

2024

- SICC ordered En Bloc sale of DyStar through the court-appointed receivers and awarded priority payment of US$603.80 Mn to the Company;
- Environmental clearance for the copper and fertilizer projects obtained

2025

- Executed the Share Purchase Agreement for the En Bloc sale of DyStar and initiated the next phase of growth through the greenfield copper and fertilizer project.

2026

- Project office established in China for copper and fertilizer project coordination with suppliers.

Kiri Industries Limited
Future full of Colours.....

CONSOLIDATED FINANCIALS FY26

₹5,567 Crore
Profit after Tax, including share of Profit of Associates & Joint Venture

₹-45 Crore
EBITDA

₹840 Crore
Revenue from operations

₹188 Crore
Profit of Associates & Joint Venture

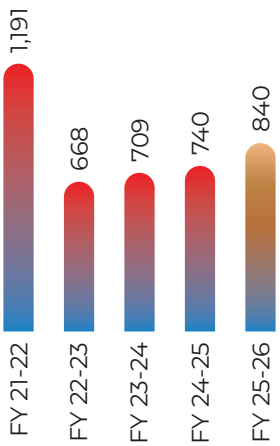
₹6,445 Crore
Net Worth

₹6,500 Crore
Capital Employed

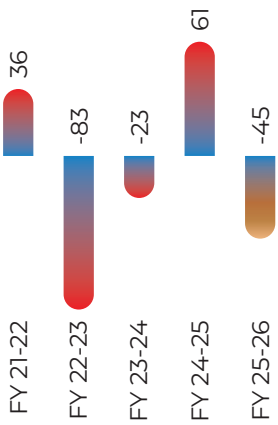
Kiri Industries Limited
Future full of Colours.....

KEY PERFORMANCE INDICATORS

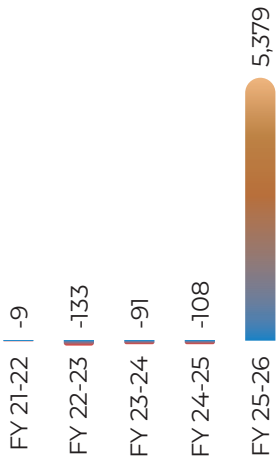
Revenue from Operations
(₹ Crore)



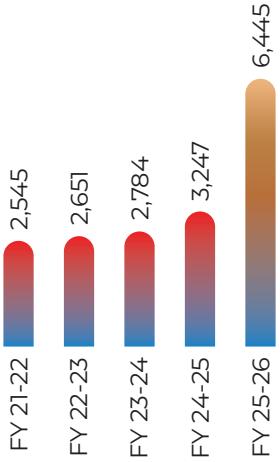
EBITDA*
(₹ Crore)



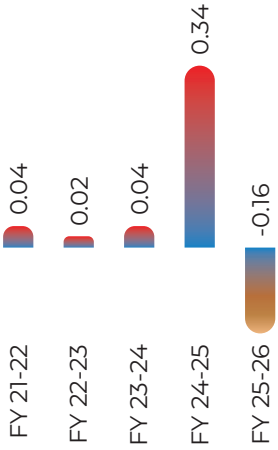
Net Profit*
(₹ Crore)



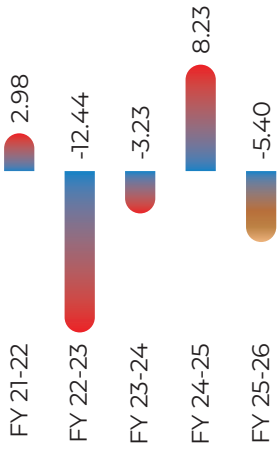
Net Worth
(₹ Crore)



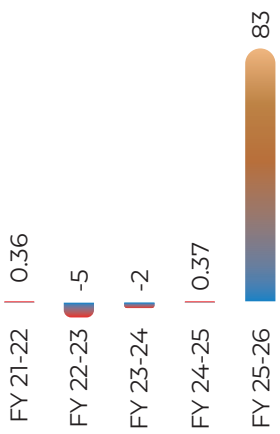
Net Debt/Equity
(x)



EBITDA Margin
(%)



Return on Capital Employed
(%)

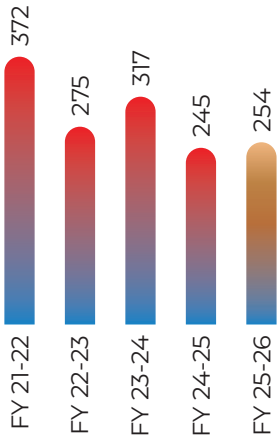


*Before Share of Profit of Associates and Joint Ventures

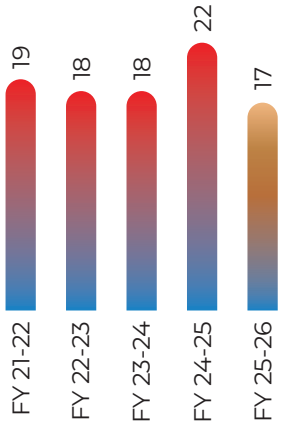
REVENUE BY SEGMENT

DYES

Revenue
(₹ Crore)

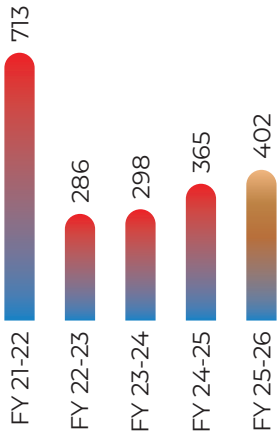


Gross Margin
(%)

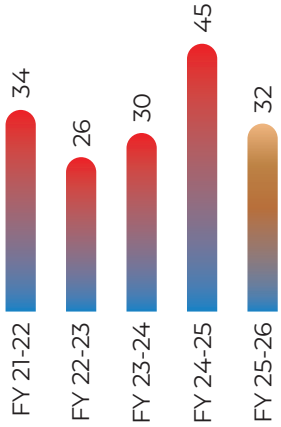


DYES INTERMEDIATES

Revenue
(₹ Crore)

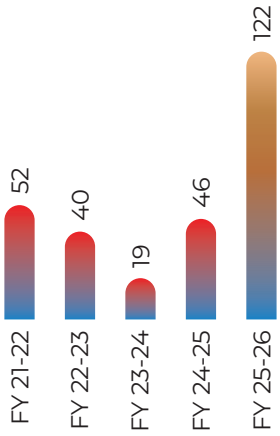


Gross Margin
(%)

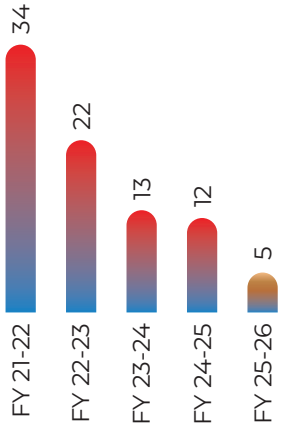


BASIC CHEMICALS

Revenue
(₹ Crore)



Gross Margin
(%)



Kiri Industries Limited
Future full of Colours.....

MANUFACTURING FACILITIES

THE FORMULA FOR EXCELLENCE

UNIT I, II & IV

LOCATION: Ahmedabad, India

PRODUCTS MANUFACTURED

- S. O. Dyes
- Disperse Dyes

CAPACITY INSTALLED

- Reactive Dyes: 36,000 MTPA
- Disperse Dyes: 8,000 MTPA

UNIT III

LOCATION: Vadodara, India

PRODUCTS MANUFACTURED

Intermediates: Vinyl Sulphone, H. Acid and other Naphthalene and Aniline based specialties intermediates

CAPACITY INSTALLED

- **Commodity Intermediates: 25,200 MTPA, which includes:**
  - Vinyl Sulphone: 18,000 MTPA
  - H-Acid: 7,200 MTPA
- Specialty Intermediates: 16,000 MTPA
- Acetanilide: 12,000 MTPA

UNIT V

LOCATION: Vadodara, India

PRODUCTS MANUFACTURED

- Sulphuric acid
- Oleum
- Chloro-sulphonic acid
- Thionyl Chloride

CAPACITY INSTALLED

- **Basic Chemicals: 500 TPD (182,500 MTPA), which includes:**
  - Sulphuric Acid: 280 TPD
  - Oleum 23%-50 TPD
  - Oleum 65%-70 TPD
  - Chloro Sulphonic Acid: 100 TPD
  - Thionyl Chloride: 150 TPD
- Steam-based power plant: 3.3 MW

UPCOMING UNIT: INTEGRATED COPPER SMELTER

LOCATION: Village: Lunsapur, Taluka: Zafrabad, Amreli, Gujarat, India

PRODUCTS MANUFACTURED

- Cathodes
- Wire Rods
- Tubes
- Foil
- By-products (sulfuric acid, gold, silver, selenium)

CAPACITY

- Copper Smelter: 5,00,000 MTPA
- NP/NPK Fertiliser Plant: 10,50,000 MTPA
- Phosphoric Acid Plant: 3,50,000 MTPA

PRODUCT PORTFOLIO

A SPECTRUM OF PRODUCTS FOR A WORLD OF INDUSTRIES

Through its diversified yet integrated business segments, KIL delivers a broad range of products that meet established quality and sustainability benchmarks across industries and geographies.

Dyes

Key Products

Reactive Dyes

Acid Dyes

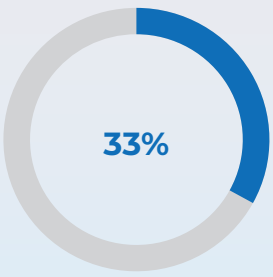
Direct Dyes

Disperse Dyes

Applications

Textile applications including cotton fabrics, dress materials, carpets, bed sheets and paper, along with leather dyeing and finishing applications

Revenue Contribution (FY26)



Dyes Intermediates

Key Products

H-acid

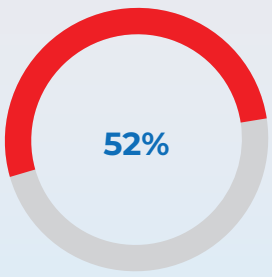
Vinyl Sulphone

Naphthalene– & Aniline–based intermediates

Applications

Reactive dyes manufacturers across global markets

Revenue Contribution (FY26)



Basic Chemicals

Key Products

Sulphuric Acid

Oleum 65% and 23%

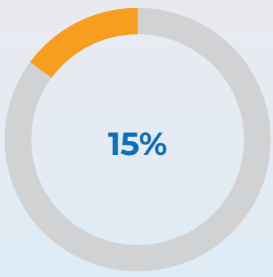
Thionyl Chloride

Chloro Sulphonic Acid

Applications

Industrial use in such as chemicals, pharmaceuticals, fertilizers, water treatment, steel, paper and automobile batteries manufacturing.

Revenue Contribution (FY26)



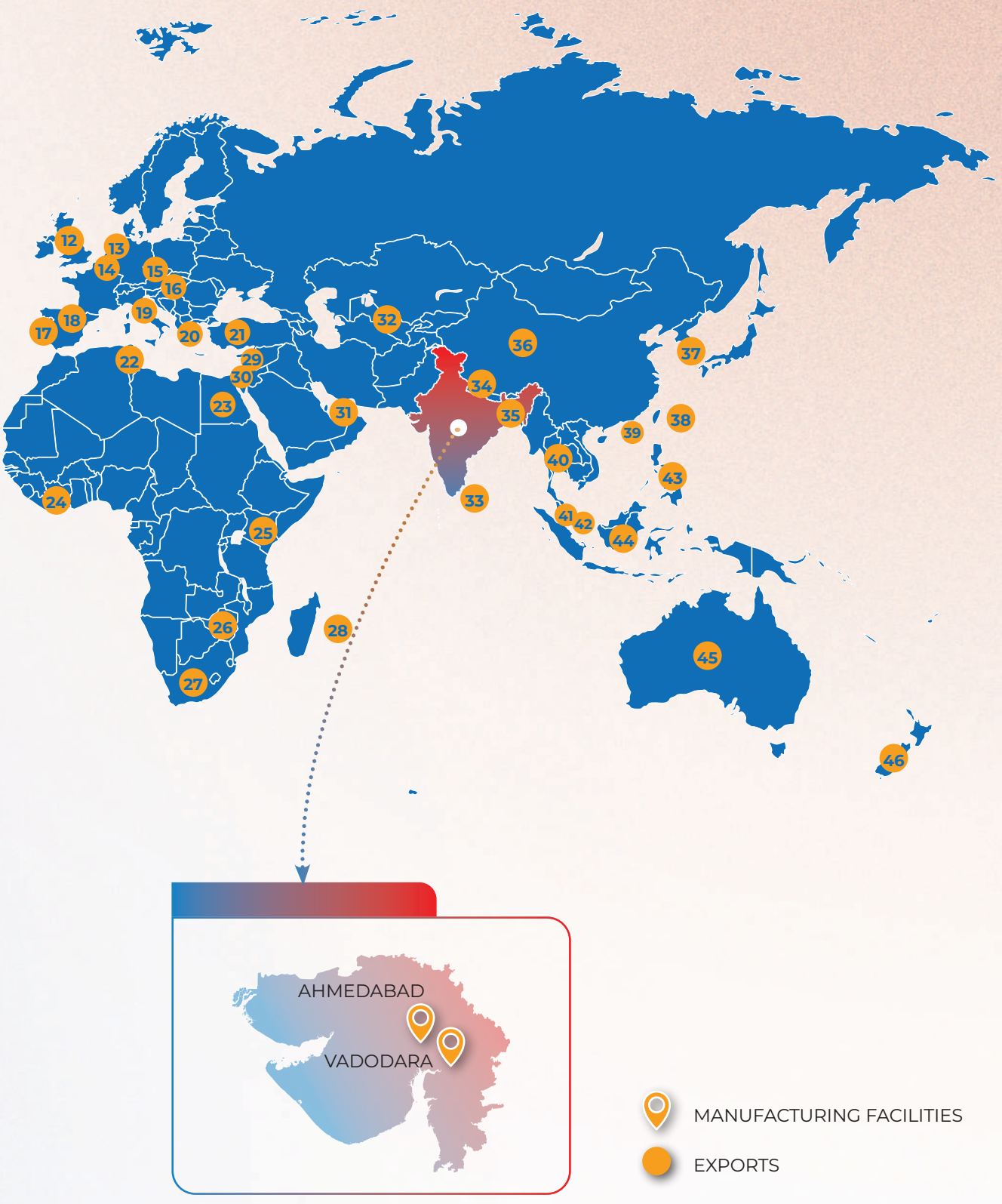
GEOGRAPHICAL PRESENCE

MADE IN INDIA.
TRUSTED WORLDWIDE.

1	Canada
2	USA
3	El Salvador
4	Honduras
5	Colombia
6	Ecuador
7	Peru
8	Brazil
9	Chile
10	Argentina
11	Uruguay
12	UK
13	The Netherlands
14	Belgium
15	Czech Republic
16	Hungary
17	Portugal
18	Spain

19	Italy
20	Greece
21	Turkey
22	Tunisia
23	Egypt
24	Cote D'Ivoire
25	Kenya
26	Zimbabwe
27	S. Africa
28	Mauritius
29	Lebanon
30	Israel
31	UAE
32	Uzbekistan
33	Sri Lanka
34	Nepal
35	Bangladesh
36	China

37	Korea
38	Taiwan
39	Hong Kong
40	Thailand
41	Malaysia
42	Singapore
43	Philippines
44	Indonesia
45	Australia
46	New Zealand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AHMEDABAD
VADODARA
MANUFACTURING FACILITIES
EXPORTS

AWARDS AND ACCOLADES

RECOGNISED FOR THE COLOURS WE BRING

Best Efforts for Water Conservation 2023

AMC AIDS Control Society 2023

Apollo Institute of PHT 2022

System Partner of Bluesign 2020

Industrial Safety Award 2018

Certificate for the Next Fortune 500 Companies 2017

Outstanding Entrepreneur Award 2011

First Award for Direct Exports of Self Manufactured Dyes 2009-10

Chemexcil Gold Award 2006-07

Trishul Award for Small Scale Sector 2005

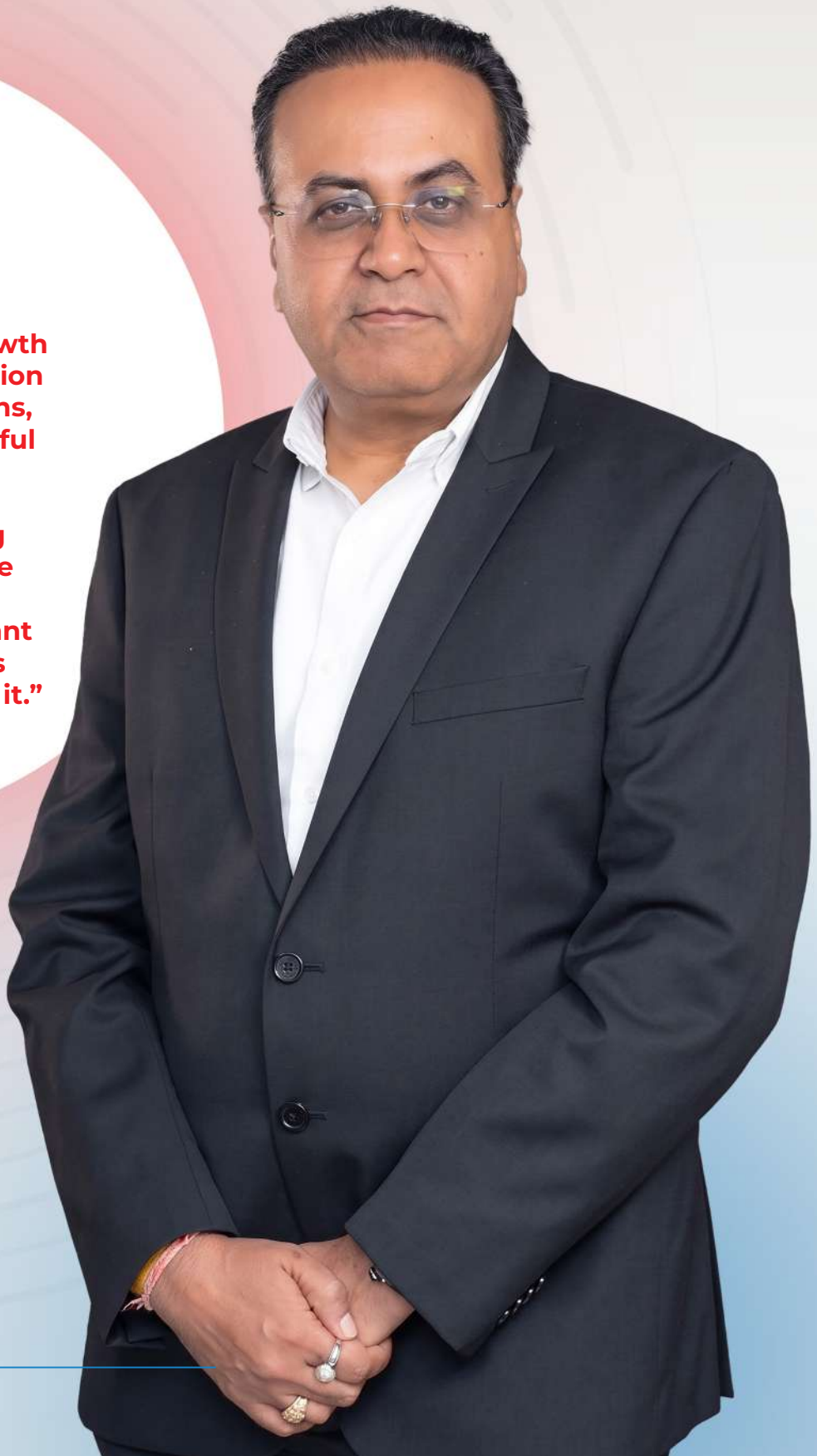
Trishul Award for Small Scale Sector 2005

Award for Direct Export of Self Manufactured Dyes 2000-01

STATEMENT FROM THE CHAIRMAN'S DESK

BUILDING A BETTER TOMORROW

"We are confident in our ability to accelerate growth through organic expansion and strategic acquisitions, while playing a purposeful role in India's industrial advancement and reinforcing our standing as a globally competitive enterprise. The road ahead is one of significant opportunities, and KIL is well-positioned to seize it."



Dear Shareholders,

It is with great pride and a deep sense of optimism that I present Kiri Industries Limited's Annual Report for the financial year ending 31st March 2026. This has been a year of meaningful transformation and deliberate progress for your company, marked by milestones that reflect both what we have achieved and the kind of company we are becoming. Our commitment to sustainable growth, disciplined diversification and long-term value creation has ever been stronger, and I am pleased to share how that commitment has shaped our journey through a year that tested the entire industry.

INDIAN CHEMICAL INDUSTRY SCENARIO

The Indian chemicals sector navigated a demanding environment in FY2025-26. Global volatility weighed heavily on industry performance, with base chemicals bearing a disproportionate share of the strain relative to specialty chemicals. Subdued export demand and persistent global overcapacity continued to constrain India's participation in global chemicals value chains.

Yet the sector's long-term thesis remains intact. Despite margin pressures from volatile raw material prices, tightening environmental regulations and intensifying international competition, India's chemicals industry stands on a foundation of strategic advantage. Innovation-led product development, proactive regulatory adaptation and an expanding global customer base are already reshaping the sector's trajectory. For companies like KIL that are built on integration, quality and sustainability, these conditions present long-term opportunities beyond the immediate challenges.

THE YEAR IN PERSPECTIVE

On a standalone basis, revenue from operations increased by 19% YoY to INR 777.94 crore, supported by improved business volumes and better realizations in the dyes intermediates segment.

The reported operational expenses of Rs.989.05 Crore include certain closing-period measurement transactions amounting to Rs.113.70 crore, recorded as part of the annual finalisation process. These transactions are non-cash in nature and arise solely due to the timing of the financial-statement cut-off. The adjusted (standalone) EBITDA for FY 25-26, net of the above measurement transactions, amounts to Rs.78.51 Crore.

Finance costs reduced sharply by 93% to INR 3.05 crore following repayment of borrowings and continued deleveraging efforts, reflecting improved balance sheet strength and prudent financial management.

The Company recognized exceptional income of INR 5,881.23 crore primarily relating to the DyStar transaction, resulting in Profit After Tax of INR 5,580.90 crore and Total Comprehensive Income of INR 5580.44 crore.

STATUS OF NEW VENTURE

The Group continued to make strong and steady progress during the year on the integrated Copper and Fertilizer projects being developed through its subsidiaries, Indo Asia Copper Limited ("IACL") and Indoasia Agrotech Fertilizers Limited ("IAFL"), in Amreli district, Gujarat.

The project execution has moved decisively from the planning and mobilization stage into a structured, execution-ready phase, with substantial advancement recorded across engineering, procurement, civil construction, electrical and utility infrastructure, and strategic project development activities. The strengthened financial position of the Group following receipt of the DyStar sale proceeds continues to support timely infusion of equity and deployment of capital across critical project activities, sustaining strong execution momentum.

On the engineering front, the smelting and refining technology for the copper complex has been finalized, with External Engineering Team overseeing the project as Owner's Engineer and the appointed process technology and engineering partner progressing basic and detailed engineering across all major facilities. Basic engineering for the key plants is substantially complete and detailed engineering is at an advanced stage, with the balance packages targeted for completion in the coming months. Significant procurement milestones were achieved with placement of orders for downstream products plants, major refinery, utility and electrical packages as well as long-lead equipment, while techno-commercial evaluation of the remaining packages - including the sulphuric acid plant and copper scrap melting system is under process.

Construction activities relating to downstream products plants at the project site have gathered significant momentum. Piling and foundation works are substantially advanced across the major plant areas, structural erection of plant buildings has commenced, and supporting site infrastructure - including water storage and supply systems, internal roads, boundary and security works, site offices and other enabling facilities - has been largely completed. In parallel, electrical infrastructure development has progressed well, construction power systems in advanced stages of installation and area lighting being progressively commissioned.

The Group is simultaneously advancing strategic supporting infrastructure, including the captive seawater desalination plant, jetty facility, pipe conveyor belt alongside a reliable power energy

arrangement combining in-house power generation through, steam recovery and installing long-term renewable hybrid power projects with dedicated grid connectivity. On the raw material front, engagement with leading global mining companies and trading houses for long-term copper concentrate, Copper Scrap, Copper Cathode, Copper Anode, rock phosphate etc. supplies have deepened during the year.

The project organization is being progressively strengthened with experienced senior leadership and functional teams across engineering, projects, procurement, finance and safety, supported by planned manpower augmentation in line with the requirement of the projects.

Overall, the projects continue to progress in line with the Group's long-term strategic roadmap, with phased commissioning targeted to commence first phase from financial year 2027-2028, and are expected to create a strong platform for industrial diversification, infrastructure-led growth and sustainable value creation.

COMMITMENT TO OUR STAKEHOLDERS

Shareholders

Your Company is built on the belief that enduring shareholder value is created through the disciplined pursuit of integrated, quality-driven growth. Over 28 years, KIL has demonstrated a consistent ability to identify and act on its competitive advantages, whether in reactive dyes, intermediates, basic chemicals or, most recently, in copper smelting and fertilizers. Each move has been anchored in backward integration, supply chain self-reliance and the monetization of long-term investments at the right moment. Your Company's approach ensures that today's growth does not mortgage tomorrow's opportunity.

Customers

KIL's relationship with its customers is founded on technical depth, product reliability and a genuine understanding of their evolving needs. As a fully integrated manufacturer holding ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, GOTS, Bluesign and ZDHC certifications, your Company is positioned to serve customers whose own standards leave no room for compromise. KIL strives to be the first name a customer considers when a new requirement arises because of the consistency, compliance and application expertise it brings to every engagement across apparel, automotive, leather, paper and industrial sectors.

People

KIL's people are the continuity behind its chemistry. Your Company seeks to build a workforce that combines deep technical knowledge with the agility to respond to a rapidly evolving industry landscape. The Company invests in the health, safety and professional development of every individual across its facilities at Vatva and Padra as well as under development facility of Copper & Fertilizers, recognising that a safe, skilled and motivated workforce is the most reliable foundation for operational excellence.

Community

Your Company measures its presence not just in revenue or capacity, but in the quality of life of the communities that surround its operations. Through zero-liquid discharge of Padra facilities, responsible hazardous waste management, proactive environmental compliance and the creation of direct and indirect employment, KIL endeavours to ensure that every community it operates in is demonstrably better off for its presence. This principle extends to its newest venture in Amreli, Gujarat, where the integrated copper and fertilizer facility has been designed from the ground up to contribute to local livelihoods, regional agricultural productivity and India's broader self-reliance agenda.

THE ROAD AHEAD

Our disciplined approach to capital allocation, coupled with a clear strategy for diversified growth, has enabled your Company to successfully navigate periods of economic uncertainty and industry challenges. By deploying our resources judiciously and maintaining a sharp focus on long-term value creation, we have emerged stronger from every phase of the business cycle while preserving the financial discipline and resilience that define KIL.

Today, we are well-positioned to embark on the next phase of our growth journey. Building on the strength of our existing businesses, we are focused on developing our copper and fertilizers projects, which we believe will serve as important catalysts for future growth. These projects are expected to broaden our business portfolio, create new revenue streams and enhance our ability to deliver sustainable value to all stakeholders, while contributing meaningfully to Atamanirbhar and Viksit Bharat.

Alongside our organic growth initiatives, we remain committed to pursuing selective and value-accretive acquisition opportunities. We will continue to evaluate businesses that align with our strategic vision, offer attractive growth prospects and provide meaningful upside potential. Our approach will remain disciplined and measured, ensuring that any acquisition strengthens our market position, complements our capabilities and delivers long-term shareholder value.

As we look ahead, we are confident that KIL's strong financial foundation, entrepreneurial spirit and strategic growth initiatives position us to capitalize on the opportunities before us. With a balanced approach to organic expansion and inorganic growth, we remain committed to creating enduring value for our shareholders while reinforcing our standing as a globally competitive enterprise.

IN CLOSING

Before I close, I wish to express my sincere and heartfelt gratitude to the entire Kiri family. To our teams, whose dedication fuels everything we do; to our customers and business associates, whose trust we do not take lightly; to our communities, whose well-being we consider our responsibility; and to the government departments and legal advisors whose guidance has been invaluable. Thank you. This journey of progress belongs to all of you, and it is your continued support and collaboration that gives us the confidence to aim higher with every passing year.

Warm Regards,

Manish Kiri
Chairman and Managing Director
Kiri Industries Limited

GOVERNANCE

STRUCTURE, INTEGRITY, ACCOUNTABILITY

Role of the Board

The Board of Directors is responsible for providing strategic direction and oversight to the Management. Directors bring a range of experience across Chemical Technology, Finance, Law, Environmental Science and Public Administration, enabling informed and well-rounded decision-making. The Board maintains a clear understanding of the operating environment, including the risks and opportunities relevant to KIL's business, and works collaboratively with Management to address them.

Board Composition

The Board comprises an appropriate mix of Executive and Non-Executive Directors, with Independent Directors forming a significant proportion. This composition ensures a balance between management oversight and independent judgement, supporting fair and objective decision-making across all matters.

Board Committees

The Board Committees operate under specific terms of reference which set out their respective roles, responsibilities, composition and scope of authority. The following Committees have been constituted:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship and Investors Grievance Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Transparency and Stakeholder Management

KIL is committed to maintaining fairness and transparency in its dealings with shareholders, customers, investors, employees and other stakeholders. The Board actively oversees governance practices to ensure that integrity and accountability are consistently upheld across the organisation.

Whistle Blower and Vigil Mechanism

KIL is committed to conducting its affairs with fairness, transparency and integrity. KIL has adopted a Code of Business Conduct that sets out the principles and standards governing the actions of the Company and all its employees. The Code requires employees to comply with and adhere to these standards, and to report any misconduct, illegal activity, fraud or misuse of Company assets to the Chairman or Whole-time Directors. To support this, KIL has established a vigil mechanism that ensures employees can raise concerns about unacceptable practices without fear of retaliation. Any employee reporting misconduct in good faith is afforded appropriate protection, and no unjust action will be taken against them.

Code of Conduct

KIL has adopted a Code of Conduct applicable to all Directors and Senior Management, in accordance with the requirements of the Listing Regulations. The Code sets out the principles governing the ethical conduct of business and compliance with applicable laws. All Directors and members of Senior Management affirm their adherence to the Code on an ongoing basis.

Kiri Industries Limited
Future full of Colours.....

BOARD OF DIRECTORS

STEERED BY STELLAR LEADERSHIP

MR. MANISH KIRI
Chairman & Managing Director

Chairman, Risk Management Committee

Chairman, Committee of Directors

Member, Audit Committee

Member, Stakeholders Relationship Committee

Member, Corporate Social Responsibility Committee

An Electronics & Communication Engineering graduate from Gujarat University with a postgraduate degree in Business Management, Mr. Manish Kiri founded the Company in 1998 and has been the driving force behind its transformation into a global chemicals conglomerate. His strategic vision led to the creation of landmark milestones, including the joint venture with Longsheng (China) to form Lonsen Kiri Chemical Industries Ltd. in 2008 and the landmark acquisition of DyStar Global Holdings (Singapore) Pte. Ltd. in 2010. His legal acumen was instrumental in KIL's successful litigation against Senda International Capital Limited, with favourable verdicts from both the Singapore International Commercial Court and the Singapore Supreme Court. Beyond the boardroom, Mr. Kiri serves as Chairman of the Gujarat Council – Chemical Committee for ASSOCHAM, sits on the Advisory Committee of the Gujarat Chamber of Commerce and Industry, and is a Special Invited Member of the Executive Committee of the Gujarat Dyestuff Manufacturers Association. In July 2024, he was appointed Trade Commissioner for ASEAN Countries.

MR. YAGNESH MANKAD
Whole Time Director

Member, Risk Management Committee

Member, Committee of Directors

A Mechanical Engineering graduate and a postgraduate degree in Business Management, Mr. Mankad brings over four decades of diverse experience spanning the Engineering, Plastics, Textiles and Chemicals industries. His expertise encompasses operations management, marketing, large-scale project implementation and corporate affairs. At KIL, he joined as Chief Operating Officer of the Dyes Division and continues to oversee the Company's overall dyes business.

MR. GIRISH TANDEL

Whole Time Director

Member, Committee of Directors

Dr. Girish Tandel holds a Master of Science, a Master of Philosophy with specialisation in Polymer Chemistry, and a Doctorate in the Synthesis and Physico-Chemical Characterisation of Homo and Co-polymers based on S-Triazine. With over 35 years of experience in the chemicals industry, his work has centred on new product development and continuous process improvement across a broad range of dyes. He is a member of the Technical Working Group for the Best Available Technique Reference (BREF) Document for Gujarat's Textile Sector and serves on the Technical Committee of PCD 26 at the Bureau of Indian Standards (BIS). He has served as KIL's Chief Technology Officer since June 2015.

MR. NANUBHAI KATHIRIA

Independent Director

Chairman, Nomination and Remuneration Committee

Member, Audit Committee

Member, Stakeholders Relationship Committee

Member, Corporate Social Responsibility Committee

Member, Risk Management Committee

A Fellow Member of the Institute of Company Secretaries of India with a Bachelor's degree in Commerce and Legislative Law, Mr. Kathiria brings over 36 years of expertise spanning Company Law, Corporate Law, mergers and amalgamations, Secretarial Audit, IPOs, Intellectual Property Rights and Project Management. Having served as Company Secretary in several public companies, he has been in independent practice as a Company Secretary for the past 25 years.

MR. ASHOKKUMAR RAJPARA

Independent Director

Chairman - Audit Committee

Member - Nomination and Remuneration Committee

Member - Stakeholders Relationship Committee

Member - Risk Management Committee

A Fellow Member of the Institute of Chartered Accountants of India (ICAI) with a Bachelor's degree in Commerce, Mr. Rajpara holds a Master's in Real Estate Valuation from Sardar Patel University and a certified qualification in Forensic Accounting and Fraud Detection from ICAI. Over a career spanning 27 years as a practising Chartered Accountant, he has built deep expertise in accounting, direct and indirect tax planning, auditing and corporate finance.

MS. REEMA PARIKH

[Appointed w.e.f 02/09/2025]

Independent Director

Chairman, Stakeholders Relationship Committee

Chairman, Corporate Social Responsibility Committee

Member, Audit Committee

Member, Nomination and Remuneration Committee

Ms. Parikh holds a Master of Science in Biological and Agricultural Engineering from Texas A&M University, USA and a Bachelor of Technology in Civil–Construction Technology from CEPT University, India. A wastewater specialist with 14 years of experience across the environment and WASH sectors, she brings proven capability in project management, financial oversight, strategic planning and stakeholder engagement. She has held leadership roles with organisations including WaterAid India, WASH Institute and MMIPL, delivering design and implementation services for Fecal Sludge Management and greywater treatment projects across multiple Indian states. Her expertise spans nature-based wastewater treatment, water resource management and capacity building, underpinned by strong operational and financial management skills.

INTEGRATED BUSINESS MODEL

Manufacturing Excellence

- Products certified to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, GOTS, Bluesign and ZDHC
- World-class operational and health & safety standards across all facilities
- Optimum capacity utilisation ability across Dyes, Intermediates and Basic Chemicals divisions

Innovation & Technology

- First-in-India DCS-based H Acid plant operational
- Zero-Liquid discharge of Intermediate Plant. Vinyl Sulphone technology implemented

People & Safety

- Lost Time Injury Frequency Rate (LTIFR): NIL
- Fatality: NIL
- Safe, skilled and motivated workforce across all plant locations

Stakeholder Value

- Enduring customer relationships across 50+ countries
- Long-term supplier and trading partnerships across Asia, Europe and the Americas
- Recognition from CHEMEXCIL and GDMA for consistent export excellence

Environmental Stewardship

- Water recycled: 113566.45KL
- Zero-effluent discharge across key product lines.
- No serious environmental incidents during the year

PILLARS OF VALUE CREATION

BUILT TO LAST, DESIGNED TO GROW

Our success is built on the belief that when we truly understand our customers, we serve them better. We strive to address the needs of our evolving customer base through consistent research and development, and diversification into value added products. Our focus remains on delivering quality products, exceptional service and position ourselves as a brand that inspires trust. We strive to continue creating enduring value for every customer and stakeholder we serve through an integrated business model.

EXTENSIVE EXPERTISE

Leadership that Creates Confidence

KIL is steered by a seasoned leadership team and guided by a diverse Board of Directors, which includes directors, executives and independent directors. Sound governance, transparent decision-making and decades of industry experience translate into strategic clarity, giving customers, business associates and stakeholders the confidence to grow with us for the long term.

MANUFACTURING CAPACITIES

Facilities that Deliver at Scale

Our world-class manufacturing facilities at Vatva and Padra, built to global operating benchmarks, give KIL the capacity and consistency to serve diverse customers across geographies without compromise. This infrastructure is the engine behind our ability to produce high-quality dyes, intermediates and chemicals reliably, efficiently and responsibly.

UPHOLDING THE HIGHEST STANDARDS

Certifications that Open Doors

Holding ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, GOTS, Bluesign System Partnership and ZDHC certifications, KIL meets the most demanding global quality and sustainability standards. These certifications underscore our unwavering commitment to excellence and sustainability, and strengthen our position as a leader within the industry.

INTENSIVE R&D

Innovation that Keeps Us Ahead

KIL's dedicated R&D capabilities allow us to move with and ahead of evolving market demands. By continuously improving our processes, developing new formulations and responding to specific customer requirements, our R&D function drives operational efficiency, deepens customer relationships, reduces costs and creates proprietary value that help us to compete with global players..

DIVERSIFICATION ACROSS INDUSTRIES

Integration that Strengthens the Whole

From Basic Chemicals, Dye Intermediates, finished Dyes and now to Copper Smelting and Fertilizers through Indo Asia Copper Ltd and Indoasia Agrotech Fertilizers Limited, KIL's diversification strategy is purposeful and interconnected. Backward integration ensures a dependent and consistent supply chain. Forward diversification allows us to provide a diverse array of value-added products. Together, they make KIL a more resilient, self-reliant and future-ready enterprise.

CUSTOMER RELATIONSHIPS

Relationships that Sustain Growth

At KIL, we firmly believe our customers are long-term partners. By understanding their needs and consistently delivering on our promises, we enable mutual success and build trust that compounds over time.

STRATEGIC EXPANSION INITIATIVES

DIVERSIFICATION INTO COPPER AND FERTILISERS

Kiri Industries Limited is diversifying into the integrated copper smelting and fertilizer sector through its step-down subsidiary, Indo Asia Copper Limited and its wholly-owned subsidiary, Indoasia Agrotech Fertilizers Limited. This marks a defining moment in KIL's evolution and is a deliberate, well-structured step beyond its legacy in dyes and chemicals into a new industrial frontier. The diversification is aligned with India's self-reliance agenda and supported by enabling government policy, creating a future-ready platform with strong long-term growth potential.

INTEGRATED VALUE CHAIN

The venture is built on a closed-loop model that converts industrial by-products into valuable outputs. Copper smelting generates sulphuric acid as a by-product, which is blended with rock phosphate to manufacture fertilizers. This integrated approach eliminates a major waste stream, reduces input costs, limits dependence on external suppliers and generates multiple revenue streams, making sustainability and commercial efficiency mutually reinforcing.

STRATEGIC LOCATION

The facility is located in Amreli, Gujarat, a site selected for its direct access to Pipavav Port, national highways, the power grid, gas pipeline infrastructure and water supply. This proximity to critical infrastructure enables efficient import of raw materials and export of finished products, reduces logistics costs and ensures the operational reliability required for large-scale industrial production.

GLOBAL PARTNERSHIPS

KIL is in the process of establishing long-term contractual arrangements with miners and global trading partners, ensuring consistent supply of feedstock and monetization of all outputs. Strategic EPC alliances with global leaders have been secured to ensure timely project execution, operational efficiency and effective risk control.

FUNDING AND EXECUTION

The copper complex entails a total project cost of approximately INR 8,100 crore, inclusive of associated infrastructure such as the desalination plant and conveyor belt. The fertilizer project is estimated at approximately INR 3,600 crore, while capital expenditure for the renewable power project and jetty is expected to be around INR 1,600 crore. The project is projected to deliver an Internal Rate of Return of approximately 25%.

The proposed equity contribution is approximately INR 4,000 crore, of which INR 1,036 crore was infused in September 2024, with the balance to be deployed in a phased manner. Construction has commenced, with a 36-month completion timeline running from 1st October 2025.

The Project In Numbers

5,00,000 MTPA Integrated Copper Smelter	**10,50,000 MT** NP/NPK Fertilizer Plant	**8100 Cr** Copper Complex
3600 Cr Fertilizer Project	**1600 Cr** Renewable Power Project & Jetty	**25%** Internal Rate of Return
4000 Cr Proposed Equity Contribution	**1036 Cr** Previously Infused	**36 Months** Completion Timeline

- Environmental Clearance obtained from the Ministry of Environment, Forest and Climate Change in November 2024
- Land acquisition substantially completed; remaining parcels in advanced stages
- Site development underway: boundary wall, fencing, soil testing and civil works in progress
- Major equipment orders placed for copper tube and copper rod plants; advance payments released
- Tata Consulting Engineers Limited appointed as Owner's Engineer
- Dedicated Project Office established in China for supplier coordination
- MOUs signed with leading global trading houses; strategic engagements underway with top-tier mining companies

ESG FRAMEWORKS

REACHING FOR THE SKY, ROOTED IN THE EARTH

At KIL, ESG is a core operating framework embedded across all business segments and facilities. The Company's approach extends beyond regulatory compliance. We proactively invest in cleaner technologies, practice responsible resource management and integrate circular economy principles into its newer business ventures

Clean Air, Clean Operations

Each of our facilities is equipped with adequate stack heights and state-of-the-art air pollution control systems, ensuring that our emissions remain within the limits set by the Gujarat Pollution Control Board (GPCB). To verify this, we conduct periodic internal environmental evaluations, backed by independent third-party monitoring by GPCB-recognised Environmental Auditors.

Water: Reduce, Recover, Reuse

Water stewardship sits at the heart of our environmental strategy. Our commitment to Zero Liquid Discharge (ZLD) at our Dye Intermediate facility stands as one of our most significant environmental achievements. By-products are recovered, recycled back into the process and the remainder channeled to end users, minimising both waste and dependence on fresh water. At our Dyes unit, we have adopted ultrafiltration and reverse osmosis technology for our effluent recycling system, further closing the loop on water use.

Technology That Sets New Standards

KIL has consistently chosen to lead rather than follow in terms of sustainable technology and responsible manufacturing. Our Vinyl Sulphone Plant incorporates zero industrial wastewater process technology. Our H Acid Plant is a fully DCS-based, automated plant, the first of its kind to be introduced in India. This technology improves operational efficiency, reduces raw material consumption and achieves zero discharge of industrial wastewater.

Our in-house effluent treatment plants at both Vatva and Padra operate in full conformity with GPCB outlet norms. Our zero-effluent discharge products have earned formal acknowledgement and appreciation from GPCB, other government agencies and environmental groups alike.

Responsible Waste Management

We manage hazardous waste with the highest level of diligence, adhering strictly to all applicable regulations and taking proactive measures to prevent soil contamination. Our working areas are designed to be impervious, and we maintain rigorous housekeeping practices across all units to ensure that our environmental footprint remains as small as possible.

A Circular Model for the Future

Our newest venture, an integrated copper smelting facility being established in Amreli, Gujarat through Indo Asia Copper Ltd., has been designed from the ground up on circular economy principles. Copper smelting generates sulphuric acid as a by-product. Rather than treating this as waste, we channel it directly into the manufacture of fertilisers by blending it with rock phosphate. This closed-loop model eliminates a major waste stream, reduces input costs, limits external dependence and generates multiple revenue streams.

Looking ahead, we continue to maintain a commitment to environmentally responsible and sustainable operations.

SDGs Impacted

Management Discussion and Analysis

Kiri Industries Limited

Economic Overview

Global Economy

The global economy in 2025 was in a flux, shaped by prolonged geopolitical tensions, supply chain disruptions, energy price surges, and increasingly protectionist trade policies. Despite these challenges, global growth demonstrated resilience, supported by factors such as stockpiling of traded goods, supportive financial conditions, and increased investments in artificial intelligence (AI). Across regions, the overall growth remained decidedly uneven, reflecting the lagged effects of monetary tightening, shifting trade dynamics, and changing fiscal priorities. Emerging trade barriers and evolving global dynamics contributed to increased fragmentation and supply chain realignment, resulting in a more restrained global economic outlook.

According to the International Monetary Fund (IMF), the global GDP moderated from 3.3% in 2024 to 3.2% in 2025, with a further deceleration to 3.1% projected for 2026. The OECD attributed this slowdown to the compounding effects of the Middle East conflict which triggered energy price surge and commodity market disruption. Higher costs and lower demand due to persistent uncertainties offset the gains from technology-related investments and lower effective tariff rates. While the front-loading of merchandise trade ahead of anticipated tariff increases provided a temporary boost to economic activity in the first half of 2025, the effect is unwinding and labour markets are softening.

Globally, inflation continued its gradual descent, from an estimated 4.1% in 2025 and further to 3.8% in 2026. While much of the world experienced subdued price pressures, the United States remained a notable exception, with inflation persisting above target and risks tilted to the upside.

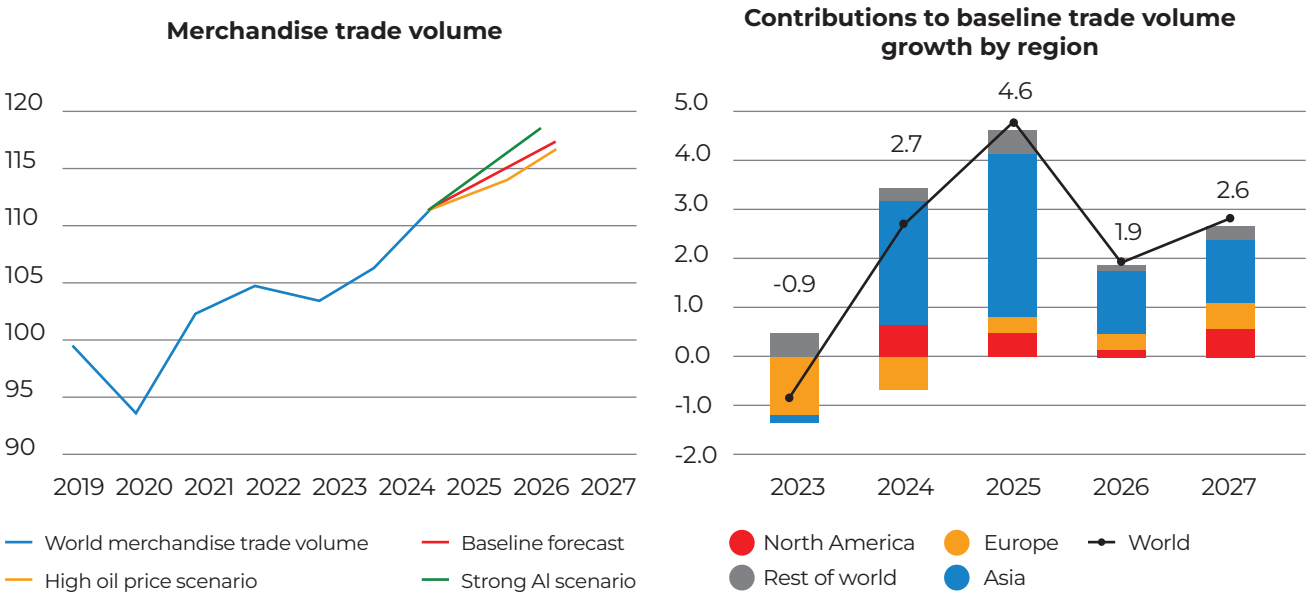
Even amidst protectionist policies and global unrest, trade exceeded expectations. In 2025, the World Trade Organisation (WTO) reported a trade growth volume of 4.6% as opposed to the forecast of 2.4%. A surging demand for AI-related goods, fuelled by a global investment boom in the sector offset the drag from higher tariffs and elevated trade policy uncertainty. Similarly, services trade held firm, growing 5.3% over the same period. US bilateral tariff rates declined from their 2025 peaks with significant reductions extended to several emerging-market economies, including Brazil, China, and India. Nonetheless, the overall US effective tariff rate remains well above levels prevailing prior to 2025, sustaining an environment of elevated trade costs and persistent policy uncertainty.

The outlook for 2026 is considerably more subdued. The WTO projects merchandise trade volume growth to decelerate sharply to 1.9% in 2026 before partially recovering to 2.6% in 2027, while services trade is forecast to ease more modestly from 5.3% to 4.8% in 2026, recovering to 5.1% in 2027. The primary downside risk is the ongoing Middle East conflict. Sustained energy price pressures could shave 0.5 percentage points off merchandise trade growth in 2026. Threats to international transport and travel could subtract as much as 0.7 percentage points from services trade. AI-related goods contributed nearly half of merchandise trade growth in 2025 and remain a significant wildcard. Sustained momentum could potentially add 0.5 percentage points to 2026 merchandise trade growth. Overall, risks remain tilted to the downside.

Geopolitics remains among the dominant forces shaping global economic conditions. The ripple effects of the escalating conflict in the Middle East have been felt across international trade. A blockade on cargo vessels passing through the Strait of Hormuz. This disrupted the supply of energy and key commodities, generating volatility across financial markets. Despite this, financial conditions, while somewhat tighter, remained mildly accommodative in both advanced and emerging-market economies.

World merchandise trade volume growth, 2019-2027

Index, 2019=100 and annual % change



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Indian Economy

Even amidst global uncertainties, India's economy held up well in Financial Year 2025-26, reinforcing its position among the fastest-growing major economies. Although India was not immune to external shocks and acute effects from lowering global demand, rising trade frictions and Western policy overhauls, its focus on domestic demand and trade reforms cushioned the economy and laid the foundation for its future growth.

India's growth story is anchored firmly in robust macroeconomic fundamentals. According to the Ministry of Statistics and Programme Implementation (MOSPI), Real GDP is provisionally estimated to grow by 7.4% in FY2025-26 against the growth rate of 6.5% in FY2024-25, remaining among the highest growth rates for major economies worldwide. Low inflation levels, tax and GST relief that lifted disposable incomes, and favourable climatic conditions powered domestic demand resilience despite headwinds such as higher US tariffs and global policy shifts.

India recorded one of the sharpest declines in headline inflation in 2025. As per the IMF, India recorded a headline inflation of 4.6% in calendar year 2024, which cooled to 2.8% in calender year 2025. This decline was driven primarily by easing food prices due to boosted supply. In contrast, core inflation remained relatively stable, rising modestly from 3.8% in 2024 to 4.62% in 2025. 2026 may see a resurgence with inflation trending towards 4.7% as demand picks up. Nevertheless, figures remain within RBI's target range of 2% to 6%, reflecting a stable and accommodative monetary environment. On the other hand, declining foreign investments due to RBI's policy easing has contributed significantly to currency depreciation, with the Rs. 90 per dollar mark crossed in 2025. Persistent outflows may keep the rupee weaker in the near term; however, strong retail participation has helped stabilize market valuations.

Fiscal Policy in FY2025-26 focused on domestic demand stimulation. The Union Budget 2025-2026 announced direct tax-exemptions for the middle-income class, aiming to revive discretionary expenditures. In response to tariffs applied by the United States on select Indian goods, the government offset low export demand by rationalising domestic demand to aid informal sector recovery, strengthen tax compliance and increase consumer spending. These measures contributed to high public expenditure capital, which was 3.4% of the national GDP in the first half of FY2025-26. Domestic

demand was a key growth pillar, particularly in the infrastructure sector and green-transition projects such as renewable energy investments. The fiscal deficit was contained at 4.8% of the GDP in FY2024-25 and targeted at 4.4% in FY2025-26, fulfilling the goal of reducing Union fiscal deficit by more than half of the pandemic peaks of 9.2% in FY2020-21.

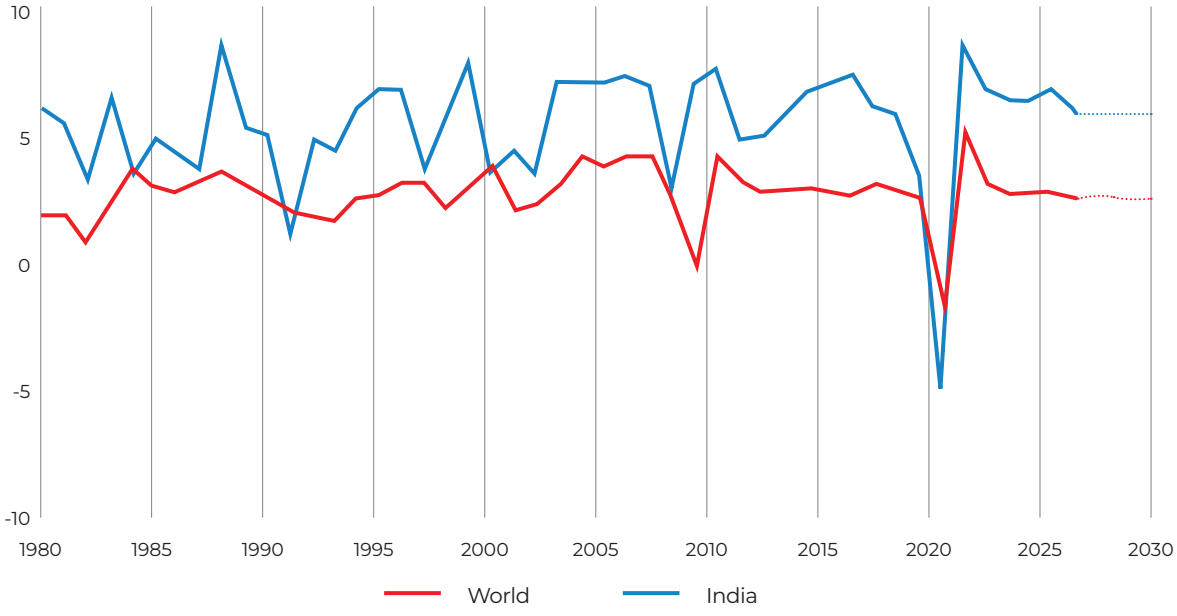
India's export landscape has remained stable amidst a challenging and volatile geopolitical environment. Total exports grew by about 5.5%, attributed to strong market diversification and resilience across key export sectors. In particular, there was a marked increase in merchandise exports due to the demand for engineering goods, electronics and pharmaceuticals. However, there may be a lag in the effects of tariffs, which could be revealed fully in the coming year.

As India transitions into 2026, the focus remains on navigating a more complex matrix of global and domestic risks. On the global front, three pressure points warrant close monitoring. The US tariff policies and the recurring delays in resolving the India-US trade deal continue to weigh on exporter sentiment and goods trade momentum. China's recovery and dominance in critical minerals, India exports for processing, is complicated by a tenuous relationship between the two countries. Geopolitical tensions risk disrupting commodity prices and key logistics corridors including the Strait of Hormuz and Red Sea route.

The domestic risks are equally consequential. These include poor transmission of policy rate cuts to credit growth, increasing inflation as a result of consumption, and the possible implications of lower tax revenues for fiscal consolidation. Nevertheless, strong domestic fundamentals, supported by robust consumption, a credible fiscal consolidation path and a self-reinforcing domestic economy, position India to sustain its trajectory as the world's fastest-growing major economy.

IMF DataMapper

Real GDP growth (Annual percent change)



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Industry Overview

Global Chemical Industry

Much like the larger global economy, the global chemical economy in 2025 navigated an uncertain and volatile landscape characterised by weakened economic growth, geopolitical and trade tensions, and policy shifts which remain fragmented across geographies. With reduced demand and intensifying competition, the chemical industry continued to lag behind the broader market. This was attributed to sluggish demand, supply chain disruption and an indicator of a larger structural transformation within the industry.

According to BASF, the global chemical industry (excluding pharmaceuticals) is expected to grow by 1.8% in 2026 against a growth of 3.6% in 2025. Production will follow a similar pattern as 2025, declining in mature economies while slowing in emerging markets. Higher gas prices in Europe and lower ethane prices in the United States could influence investment decisions unevenly.

Going ahead, the chemicals industry may navigate various challenges. As per July 2026's World Economic Outlook, Deloitte predicts a persistent overcapacity in polyethylene, polypropylene, and other olefins and aromatics. Current geopolitical conflicts could lead to the disrupted supply of energy, raw materials and intermediates, with rerouting from the Red Sea adding 8 to 12 days to Gulf Asia voyages. U.S. tariff shifts may leave the sector highly sensitive; the United States is both an importer and exporter of chemical products. Countermeasures by stakeholders, along with potentially higher inflation rates caused by international tensions, may affect volumes, prices and trading dynamics.

Nevertheless, the global chemical industry foresees many opportunities. As per Deloitte, chemicals demonstrate a softer demand in automotive, construction, and consumer goods; however, they make up to 9-14% of the bill of materials for electronic devices and semiconductor growth could boost demand for specific products. Speciality chemicals are displaying higher margins for their customised products and are able to avoid the extremely competitive commodity chemicals markets.

Themes of sustainability and innovation continue to shape the outlook for the industry. In 2025, regulatory frameworks such as the EU's Green Deal, reflected intensified efforts towards sourcing recyclable raw materials and developing products with a lower carbon footprint. Looking ahead, sustainability is expected to be an important driver of capital investment as demand for chemical building blocks over the next three decades. As climactic concerns take the forefront, market opportunities include higher investments in feedstocks that make plastics easier to recycle, insulation materials, coolants and battery materials due to increased electromobility, and resource-conserving technologies.

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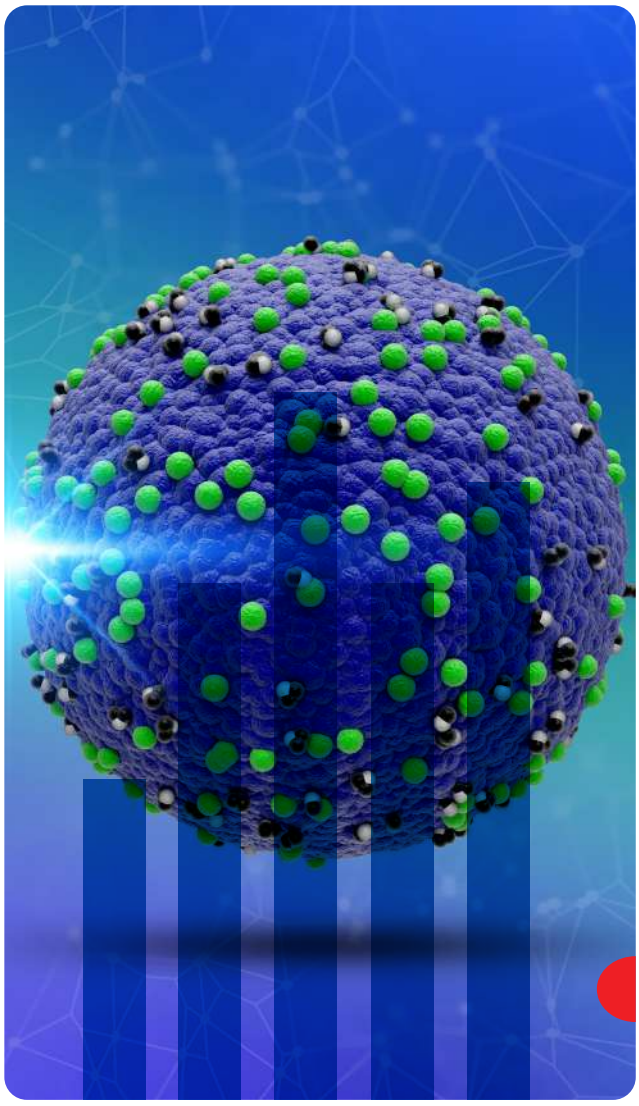


Indian Chemical Industry

The Indian chemical sector remained a vital component of the country's manufacturing ecosystem, providing key raw materials to critical industries such as agriculture, pharmaceuticals, textiles, automotive, and construction. It makes up about 7% of the national GDP, with the country ranking third in Asia and sixth globally among chemical producers. As per Niti Aayog, the domestic chemical market was valued at US $220 billion as of 2023. It is expected to grow to around US$400 billion by 2030, and an impressive US$1 trillion by 2040, highlighting robust growth potential in the years to come.

India's chemicals faced significant challenges in 2025. Amid global volatility in this industry value creation declined, with base chemicals taking the brunt as compared to specialty chemicals. Subdued export markets and global overcapacity kept its participation in the global chemicals value chains limited. Insufficient feedstock, logistical inefficiencies and skill efficiencies impacted cost competitiveness.

To address these challenges, the Government of India has undertaken initiatives such as "Make in India", "Aatmanirbhar Bharat" and the Production-Linked Incentive (PLI) Scheme to boost domestic manufacturing and attract investments. The Union Budget 2026 has introduced several initiatives that direct and indirect support to the chemical industry:

- Establishing three dedicated Chemical Parks to support domestic chemical production and reduce dependency on international trade.
- Allocating INR 10,000 crores on Biopharma SHAKTI to establish India as a global biopharma manufacturing hub, translating into a positive impact for the specialty chemicals segment.
- Increased outlay of ₹40,000 crore for the Electronics Components Manufacturing Scheme is expected to drive downstream demand for specialty chemicals used in electronics fabrication.
- Launching India Semiconductor Mission 2.0, to domestically produce materials and equipment, which creates significant growth opportunities for specialty chemical manufacturers.
- Creation of Mega Textile Parks, wherein production of technical textiles is expected to generate increased demand for textile chemicals and functional chemical inputs.
- Allocation of ₹10,000 crore to build a globally competitive container industry opens new avenues for chemical coatings and material science applications.
- Infrastructure and technology upgradation of 200 existing clusters is expected to improve cost efficiency and competitiveness across chemical manufacturing hubs.
- Cargo initiatives include a dedicated Freight Corridor (Dakuni–Surat) improves connectivity for chemical cargo movement across key industrial belts and 20 New National Waterways, reducing logistics costs and transit times for bulk chemical shipments.

Together, these initiatives reinforce India's strategic intent to position its chemical industry as a global hub for manufacturing and innovation in the coming decades.

Projected Market Value in 2030

US$400 BILLION

Projected MarketValue in 2040

US$1 TRILLION

Global Ranking

6

Asia Ranking

3

Contribution to National GDP

7%

Global Dyes Industry

The global dyes industry continued to evolve in 2025, driven by growing demand from key end-use sectors, including textiles, leather, paper, paints and coatings, and plastics. As per Fortune Business Insights, the market was valued at USD 46.84 billion in 2025. It is projected to grow to USD 49.13 billion in 2026, reaching USD 73.67 billion by 2034 and is fuelled by a rising middle-class population.

2025 Market Size
USD 46.84 Billion

2034 Forecast Market Size
USD 73.67 Billion

2026 Market Size
USD 49.13 Billion

CAGR from 2026–2034
5.20%

In 2025, Asia Pacific region contributed the largest market share of 42.20% in this sector. An increase in demand was a result of economic development and the vast textile and plastic production capacity in China, India, Bangladesh and Vietnam. The U.S. market, driven by textile industry growth, also saw significant growth and is projected to have an estimated value of USD 11.12 billion by 2034. In Europe, the leather industry boosted demand for dyes in the automotive, footwear, and furniture sectors. In Latin America, demand was driven by growing apparel and chemical sectors, especially in Brazil.

The global dye industry navigated a critical structural transition as a result of regulatory headwinds and volatile raw material prices. Stringent environmental mandates in Europe and North America and rising consumer demand for ethically produced goods made sustainability a key market driver. In response, major players intensified R&D to develop low-VOC, waterless dyeing technologies and bio-based pigments. By pivoting toward eco-friendly and biodegradable solutions, the industry continued ensuring long-term viability in an increasingly carbon-conscious global market.

Several converging trends are expected to sustain the global dyes industry through 2026. The rapid expansion of e-commerce has intensified demand for printing inks. In the paints and coatings segment, higher per capita incomes and rising vehicle ownership in developing economies is expected to be a primary demand catalyst. Reactive dyes dominate within the dyes segment, holding an expected share of 66.68% in 2026. This is driven by their versatility across wool and nylon applications, and the broader consumer shift toward sustainable textile solutions. The vat dyes sub-segment is expected to register rapid expansion owing to its extensive application in cellulose fibre processing.

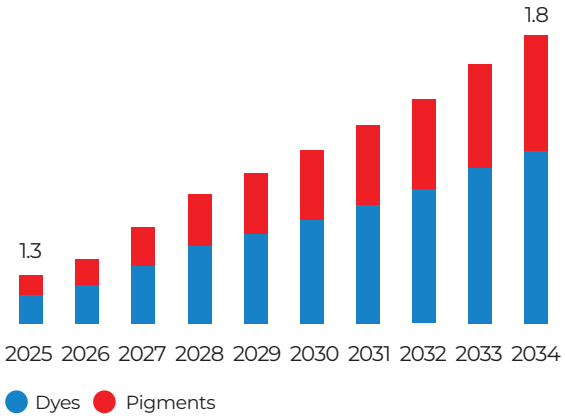
Source:

https://www.fortunebusinessinsights.com/dyes-pigments-market-102333

Indian Dyes Industry

The Indian dyes and pigments industry remains a key segment of the nation's chemical sector, valued at USD 1.3 billion in 2025. The market is projected to reach USD 1.8 billion by 2034 with a CAGR of 3.13%, propelled by robust domestic demand across the construction, plastics, and packaging segments. On the international front, India accounts for approximately 16-18% of global production, with export footprints across Asia, Europe and Latin America. This growth trajectory is further reinforced by supportive government initiatives aimed at enhancing self-reliance and expansion into foreign markets.

India Dyes and Pigments Market Forecast
Size, By Product Type, 2025-2034 (USD Billion)



Market growth is fueled by escalating demand for reactive and disperse dyes within the domestic textile and apparel sectors. The textile industry remains the primary driver, accounting for approximately 70% of total domestic consumption. Alongside this, the industry also sees a broadening application base in the high-growth automotive and packaging industries. The sector further serves diverse downstream industries including leather, paper, food and consumer goods. This domestic momentum is complemented by broader international shifts; India strengthens its position as a preferred global manufacturing hub for dyes, capitalizing on the China+1 strategy adopted by global brands seeking supply chain diversification.

The industry faced significant challenges from raw material volatility, as prices for petrochemical-derived intermediates such as benzene, toluene, and naphthalene remain tied to international crude oil fluctuations. Geopolitical tensions and Red Sea shipping delays caused supply chain disruptions, inflating freight costs and strained margins. To safeguard operational continuity, companies increasingly leveraged the “Make in India” initiative to localize sourcing, invest in robust inventory management, and build resilient domestic supply chains. Simultaneously, the sector navigated intense competition from China and Southeast Asia by pivoting toward high-quality, sustainable dyes to maintain its export edge.

The industry underwent a structural transformation in FY2025, driven by a rigorous regulatory push for low-impact dyes and alignment with global compliance frameworks like REACH and ZDHC. These pressures were compounded by the water-intensive nature of production and hazardous effluent management, particularly in Gujarat, the largest dye-producing hub. This prompted companies to adopt backward integration, waste recovery, and energy-efficient practices. Players continue to invest heavily in green chemistry and R&D for application-specific colorants in high-value sectors like food and personal care.

Sources:

https://www.imarcgroup.com/india-dyes-pigments-market

https://www.indianchemicalnews.com/opinion/colors-of-opportunity-indias-expanding-dye-and-dyestuff-industry-27154

Global Specialty Chemical Industry

The global specialty chemicals market has maintained a steady growth trajectory, expanding at a projected 4.90% CAGR and forecasted at USD 796.84 Billion in 2026. Looking further ahead, the market is projected to reach USD 1,167.22 Billion by 2034, sustaining this growth trajectory across the decade. This momentum is underpinned by robust demand from end-use industries such as construction, personal care, and water treatment, particularly within the emerging economies of the APAC region.

Asia Pacific dominated the global specialty chemicals market with a 49.6% share in 2025, driven by increasing urbanisation and industrialisation. This leadership was sustained by large production bases, cost-effective labor, and robust infrastructure, and the region is projected to retain its dominant position through the forecast period as manufacturing concentration and expanding industrial output continue to anchor regional demand. China and India remained the region’s primary engines, representing approximately 47% and 14% of the APAC market respectively. Growth was underpinned by rapid urbanization and surging demand across the agriculture, construction, and packaging sectors. Specifically, agrochemicals held the largest functional share at roughly 27% of the global market, and is also projected to be the fastest-growing segment through 2034, supported by rising food security needs and shrinking arable land per capita.

In 2025, synthetic specialty chemicals faced increasing scrutiny due to their toxic impact on flora and fauna. Environmental authorities imposed stringent restrictions on their use, creating significant headwinds for market growth. These tightening emission norms compelled a fundamental industry transformation. Companies increasingly integrated digital technologies into their operations to navigate compliance and mitigate environmental risks. This shift toward high-tech, regulated manufacturing continued to redefine the sector’s operational landscape over the forecast period, with continued portfolio migration toward higher-margin, technically differentiated chemistries such as specialty polymers, electronic chemicals, functional ingredients, and water treatment technologies expected to define competitive positioning through 2034.

Sources:

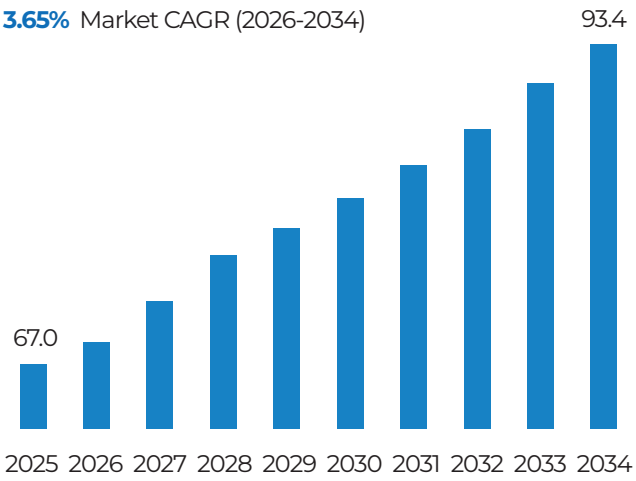
https://www.fortunebusinessinsights.com/specialty-chemicals-market-105517

https://www.deloitte.com/us/en/insights/industry/chemicals-and-specialty-materials/chemical-industry-outlook.html

Indian Specialty Chemical Industry

The Indian specialty chemicals market is poised for steady growth, with IMARC projecting a 3.65% CAGR through 2034. According to IMARC Group, the domestic sector reached a valuation of USD 67.0 billion in 2025 and is projected to reach USD 93.4 billion by 2034, driven chiefly by rising demand across agriculture, construction, and automotive. This momentum will be fueled by rapid urbanization, rising disposable incomes, and innovation in product formulations, establishing the sector as a pivotal segment for economic development.

India Specialty Chemicals Market Forecast
Size, 2025-2034 (USD Billion)



India emerged as a favored manufacturing destination for global businesses, leveraging low-cost production, specialized process engineering expertise, and a steady workforce supply. The government's beneficial policies and heightened overseas investment continue to boost domestic production capacities, while an inclination toward eco-friendly and sustainable chemicals is opening new avenues for market expansion. Electronic manufacturing in India is anticipated to double over the next five years to nearly USD 250 billion, further widening the addressable base for electronic chemicals used in printed circuit boards and semiconductors.

The Indian specialty chemicals industry continues to navigate challenges including stringent environmental adherence and regulatory protocols. Nonetheless, these challenges provide ample opportunity for enterprises to adopt sustainable methodologies and innovate, and companies that can efficiently tackle these demands by utilizing technology and emphasizing sustainable methods are anticipated to attain a competitive advantage going ahead.

Several key trends are expected to shape the sector's trajectory through 2034:

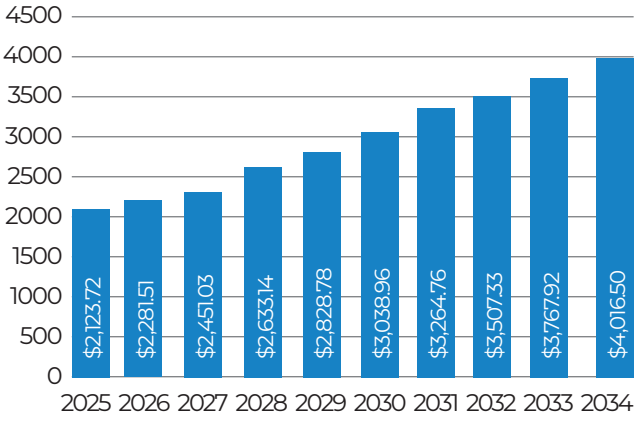
- **Sustainable and Green Chemistry:** Major companies are heavily investing in eco-friendly techniques to develop chemicals with low toxicity and high biodegradability, aligning with global environmental policies and evolving customer preferences, particularly in pharmaceuticals, personal care, and agriculture.
- **Rising Demand Across End-Use Sectors:** Construction, pharmaceuticals, and automotive continue to drive product demand, supported by an upsurge in drug formulation and R&D activity, along with growing need for advanced lubricants, coatings, sealants, and adhesives.
- **Research and Development:** Companies are apportioning substantial resources toward new product development and strategic partnerships with academic and research institutions, strengthening innovation and differentiating players in a competitive landscape.
- **Regional Manufacturing Strength:** West and Central India, anchored by Maharashtra and Gujarat, remain major contributors given advanced manufacturing infrastructure and strong export capabilities, with Gujarat particularly significant in petrochemicals and dyes.

Source:
https://www.imarcgroup.com/india-specialty-chemicals-market

Global Textile Industry

In 2025, the global textile industry entered a period of steady growth, marked by an accelerating demand for natural fibers. The market was valued at USD 2,123.72 billion in 2025, projected to reach USD 2,281.51 billion in 2026 and scale to approximately USD 4,016.50 billion by 2034. This trajectory represents a healthy CAGR of 7.35% over the forecast period. The sector operated within a dynamic landscape shaped by persistent macroeconomic challenges, urgent sustainability imperatives, and rapid technological innovation.

Textile Market Size 2025 to 2034 (USD Billion)



Market growth was bolstered by the rising demand for silk across clothing, home furnishings, and specialized surgical procedures. Similarly, a surge in demand for woolen items provided significant momentum to the industry. The construction sector also emerged as a key driver, increasing the requirement for protective clothing. Beyond apparel, the rising use of synthetic and cellulose fibers for industrial applications accelerated market expansion. Research and development activities focused on fabric manufacturing advances yielded positive impacts. Social media and e-commerce platforms transformed online buying and selling trends. Looking ahead, an increasing number of government initiatives will foster the development of the textile sector and further market growth during the forecast period.

The industry contended with high production costs as rising prices for raw materials, including natural and synthetic fibers, yarns, and fabrics, negatively impacted market margins. Additionally, elevated labor costs and the increasing expense of specialized machinery presented significant hurdles for players seeking to maintain operational sustainability. To protect profitability, companies frequently increased the prices of finished goods. These rising costs are expected to restrain the overall growth of the textile market during the forecast period.

Various market trends emerged in 2025 and reshaped the industry. The advent of smart clothing, often referred to as e-textiles, created a specialized niche. The adoption of these fabrics enhanced with GPS and AI technology became an ongoing trend within the sports, entertainment, and mining industries. This could be a key growth opportunity for market players in the years ahead.

As awareness regarding global environmental issues grew, buyers and regulatory bodies called for sustainable practices in textile production. Governments in key markets, including the USA, China, and India, announced strict regulations and standards to encourage clean production techniques and reduced chemical usage. This led the industry to focus on recycling, digital tracking, and traceability. Research efforts intensified to reduce carbon footprints through the integration of alternative feedstocks. These initiatives utilized recycled plastics, captured CO2, biomass, and industrial waste to work towards a circular economy. Moving forward, these developments in eco-friendly materials are expected to drive growth and build environmental resilience.

Source: https://www.precedenceresearch.com/textile-market

Indian Textile Industry

As one of the country's oldest and most diverse industries, India's textile extensively catered to both domestic and international markets. With an estimated size of USD 179 billion, the Indian textile and apparel industry contributed approximately 2% to the country's GDP. It also accounted for roughly 11% of manufacturing gross value added (GVA) and 8.63% of total exports. These figures underscored the sector's critical role in India's broader economic landscape during the recent fiscal periods.

On the export front, India maintained its position as the 6th largest global exporter of Textiles and Apparel, holding a world export share of approximately 4%. The year 2025 marked a period of significant market diversification across both emerging and traditional regions, including the UAE, Egypt, Poland, Japan, and several African nations. Growth also remained steady across key European markets, such as France, Germany, and the UK. Despite a subdued global trade environment, India's export of textiles and apparel (including handicrafts) increased to USD 37.75 billion in FY25, up from USD 35.87 billion in FY24. These trends reinforced India's competitive advantage and adaptability amidst fluctuating global demand.

Nevertheless, the Indian textile industry contended with several structural challenges during the period. High energy and logistics costs continued to weigh on overall competitiveness. Intense global competition necessitated constant innovation and sustained efficiency improvements. Additionally, the workforce required continuous upskilling to keep pace with rapid technological advancements. Adhering to stringent environmental and regulatory standards emerged as a critical requirement for sustaining growth in international markets. These factors collectively pressured operational margins.

Conversely, government support and initiatives continued to serve as the primary catalysts for the sector's expansion:

- **Integrated Infrastructure:** The Government announced the establishment of Mega Textile Parks designed to provide integrated infrastructure and scale efficiencies. These hubs are expected to drive value addition and bolster the high-potential technical textiles segment.
- **Export Policy Liberalization:** To enhance international trade, the Budget extended the export obligation period from six months to twelve months for manufacturers utilizing duty-free imported inputs.
- **Production Linked Incentives (PLI):** The PLI Scheme for Textiles, operational through FY 2030, targets the production of MMF apparel, fabrics, and technical textiles to help the industry achieve global competitiveness and scale.
- **Tax Rationalization:** The GST rationalization implemented in 2025 resulted in lower consumer prices and provided significant relief for manufacturers, which bolstered both employment and export volumes.

India's Thriving Textile Sector

Several trends characterised the Indian textile landscape in 2025. Technical textiles gained popularity among the automotive, aerospace, healthcare, and construction sectors. Ranked as the fifth largest in the world, this sub-segment is projected to reach USD 45 billion by 2026. Simultaneously, sustainability became a defining factor for the industry's future. In response to increasing demand from global buyers for eco-friendly products, manufacturers adopted water-efficient technologies and worked to reduce carbon emissions. Circular practices such as fiber recycling gained significant importance.

Furthermore, technology became a central force in transforming production landscapes. The adoption of automation, artificial intelligence, and data analytics enabled companies to improve operational efficiency and significantly reduce waste. Smart manufacturing systems allowed for the real-time monitoring of production processes, which led to enhanced decision-making and minimized downtime. As labor costs rise and global competition intensifies, these technological advancements will play a crucial role in maintaining the industry's competitiveness beyond 2026.

India's textile sector stands at a pivotal moment, bolstered by robust production fundamentals, accelerating export momentum, and sustained policy backing.

Sources:

https://www.ibef.org/industry/textiles

https://theindustrialreview.com/2026/03/27/textile-manufacturing-in-india/

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/feb/doc202624778601.pdf

Financial Performance

Standalone Financial Performance

Revenue from Operation:
RS. 777.94 CRORE

Total Expenditure:
RS. 1,038.15 CRORE

Finance Cost:
RS. 3.05 CRORE

Net Profit / Loss:
RS. 5,580.90 CRORE

Non-Current Liabilities:
RS. 54.78 CRORE

Current Liabilities:
RS. 474.99 CRORE

Non-Current Assets:
RS. 2,461.78 CRORE

Current Assets:
RS. 4,448.32 CRORE

Consolidated Financial Performance

Revenue from Operation:
RS. 839.65 CRORE

Total Expenditure:
RS. 1,302.72 CRORE

Finance Cost:
RS. 195.24 CRORE

Net Profit / Loss:
RS. 5,379.32 CRORE

Non-Current Liabilities:
RS. 55.14 CRORE

Current Liabilities:
RS. 538.62 CRORE

Non-Current Assets:
RS. 2,341.26 CRORE

Current Assets:
RS. 4,697.70 CRORE

Details of Key Financial Ratios

In compliance with the listing regulations' requirements, the key financial ratios were examined, and the ratios with significant changes of 25% or more compared to the immediately preceding financial year are provided below, along with an explanation for any changes.

Key Financial Ratios	FY 2025-26	FY 2024-25	Reasons for significant change, if any
Debtors Turnover Ratio (times)	**7.32**	7.9	The ratio marginally declined primarily due to a relatively higher increase in average trade receivables during the year compared to the growth in revenue.
Inventory Turnover Ratio (times)	**3.77**	3.14	The ratio improved as revenue growth outpaced the increase in average inventory held during the year, indicating improved inventory utilization.
Interest Coverage Ratio (times)	**1,904.35**	1	The ratio improved significantly owing to substantially higher earnings before interest and taxes, primarily driven by exceptional receipt during the year, coupled with lower finance costs.
Current Ratio (times)	**9.36**	1.31	The ratio improved mainly due to a significant increase in current assets during the year, resulting in a stronger liquidity position.
Debt Equity Ratio (times)	**0**	0.21	The Debt-Equity Ratio improved primarily due to the strengthening of the Company's net worth on account of recognition of exceptional receipt and infusion of additional equity capital during the year, coupled with a reduction in borrowings.
Operating Profit Margin	**-18.24%**	-13.54%	The operating profit margin (Excluding the exceptional item) declined mainly due to an increase in raw material and input costs, while selling prices remained largely unchanged during the year.
Net Profit Margin	**717.33%**	0.59%	The ratio increased significantly primarily on account of exceptional receipt recognized during the year, resulting in a substantial increase in profit after tax.
Return on Net Worth	**87.46%**	0.53%	Return on Net Worth improved significantly due to the substantial increase in profit after tax, primarily attributable to exceptional receipt recognized during the year.

Internal Control Systems

The Company maintains robust internal control systems designed to ensure the efficient use of resources, the protection of assets, and strict adherence to internal policies and financial standards. These controls were scaled to match the nature of operations and included regular reviews of audit procedures to safeguard corporate interests. To ensure objectivity, external auditors conducted internal audits in line with established standards, assessing the effectiveness of risk management and recommending process improvements. The Audit Committee provided oversight by periodically evaluating the audit framework and monitoring the implementation of recommendations to strengthen risk policies. These systems remain dynamic, with continual updates and refinements to adapt to evolving business requirements.

Material Development in Human Resources

The Company's human resource development strategy is anchored in the principles of relevance, continuity, and equity. It continues to invest in its people and talent management practices. It has implemented focused initiatives to engage employees, particularly younger talent, to align individual aspirations with organisational goals. The HR function integrates strategic priorities with daily operations through a forward-looking approach, with the objective of creating sustained value for both the Company and its stakeholders. This approach contributes significantly to enhancing overall business performance. Throughout the year, the Company placed continued emphasis on training and skill development to equip its workforce for success in an increasingly dynamic professional environment.

Management Outlook

The Company's future growth is significantly anchored in its diversification into the copper and fertilizer value chain, through its subsidiaries Indo Asia Copper Limited (IACL) and IndoAsia Agrotech Fertilizers Limited (IAFL), which are developing an integrated copper smelting and fertilizer complex at Jafrabad, Gujarat. The location offers distinct strategic advantages, with proximity to Pipavav Port supporting efficient raw material logistics and product dispatch, alongside strong energy infrastructure to support large-scale operations. The complex envisages a copper smelting unit with a capacity of 5,00,000 MTPA, producing copper cathodes, copper wire rods, copper foil, and copper tubes, with the added benefit of recovering precious metals such as gold, silver, and selenium during the refining process. The sulfuric acid generated as a by-product of copper smelting will be channeled into a 3,50,000 MT phosphoric acid plant, feeding into a 10,50,000 MT NP/NPK fertilizer bagging unit equipped to package and dispatch fertilizers via rail and road. This integrated structure allows the Company to capture value across metals and agri-inputs from a common resource base, enhancing overall project economics and positioning the Company to benefit from India's rising copper demand amid accelerating electrification.

Execution of the project has continued to gain momentum, supported by a strengthened financial position following the receipt of DyStar proceeds, which has enabled accelerated capital deployment across critical project activities. Engineering work for the Copper Tube Plant and Copper Rod Plant has progressed in line with schedule, while detailed engineering for the Copper Refinery continues under the supervision of External Engineering Team. Parallel progress has been achieved across supporting utilities, including the oxygen plant, sulphuric acid plant, desalination plant, renewable energy integration, jetty infrastructure, and conveyor-based raw material logistics systems. Key procurement milestones have been completed for critical refinery and utility packages, alongside continued technical finalization of long-lead equipment.

On the construction front, activities have gained pace across piling, sub-structure and super-structure work, industrial buildings, and internal infrastructure, supported by ongoing development of water management systems and electrical utilities. The Company has also strengthened strategic engagements with global trading houses and mining companies to secure long-term raw material linkages, laying the groundwork for a well-integrated, resource-efficient platform that diversifies the Company's earnings base beyond its core dyes and chemicals business.

Risks and Concerns

The Company has established a comprehensive risk management framework tailored to the requirements of its diverse business portfolio. The framework is designed with due consideration to both the scale and nature of inherent risks, and the regulatory environment applicable to each business segment and operational unit. In the context of ongoing global and domestic uncertainties, the Company places heightened emphasis on monitoring external developments that may impact its operations. Vigilance forms a core aspect of its risk management approach.

The Board oversees a structured risk management process supported by robust internal controls. These are aimed at safeguarding strategic objectives and minimising potential disruptions. This integrated approach enhances organisational resilience and reinforces the central role of risk management in the Company's overall philosophy and strategic direction. To further strengthen this framework, a dedicated Risk Management Committee has been established to continuously monitor, assess, and address the risks faced by the Company.

Cautionary Statement

Certain statements made in this Report relating to the Company's outlook, estimates, predictions, etc., may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such estimates, whether expressed or implied. Several factors that could impact the Company's operations include climatic or economic conditions affecting demand and supply, changes in government regulations and tax regimes, natural disasters, and other external factors over which the Company has no direct control.

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting **("AGM")** of the members of **KIRI INDUSTRIES LIMITED ("the Company")** will be held on Tuesday, September 29, 2026 at 11.00 A.M. through Video Conference **("VC")**, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements for the year ended on March 31, 2026, together with the reports of the Directors' and Auditors' thereon.
2. To re-appoint a Director in place of Mr. Manish Kiri (DIN:00198284), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. **To ratify the remuneration of Cost Auditors of the Company for the FY 2026-27.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for payment of remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) plus applicable tax and out of pocket expenses to M/s. V. H. Savaliya & Associates, Cost Accountants, who have been appointed by the Board of Directors of the Company (the "**Board**") at its meeting held on August 12, 2026, for audit of cost records for the Financial Year 2026-27 and the same be and is hereby ratified and confirmed by the members of the Company.

   RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all acts, things, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **To issue warrants, convertible into equity shares on preferential basis to the Promoters and Members of the Promoter Group of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder, relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("**SEBI**") and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") on which the equity shares of the Company having face value of ₹ 10/- (Rupees Ten) each ("**Equity Shares**") are listed (collectively, "**Concerned Authorities**"), from time to time to the extent applicable, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Concerned Authorities and subject to such terms, conditions and modifications as may be imposed or prescribed by any of them while granting such approvals, consents and permissions, which may be agreed by the Board of Directors of the Company (the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution and key managerial personnel of the Company)

and pursuant to the approval of the Board , the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot on a preferential basis, in one or more tranches, up to 60,82,600 (Sixty Lakh Eighty-two Thousand and Six Hundred) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 10/- each ("**Warrants**") at an issue price of INR 475/- (Rupees Four Hundred and Seventy-Five Only) per Warrant, including a premium of INR 465/- (Rupees Four Hundred and Sixty-Five Only) per Warrant, payable in cash ("Warrants Issue Price"), aggregating up to INR 288,92,35,000/- (Rupees Two Hundred Eighty-Eight Crore Ninety-Two Lakh Thirty-Five Thousand Only), which may be converted or exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the following Promoters and Members of the Promoter Group ("**Proposed Allottees/ Warrant Holders**"), in such manner and on such terms and conditions as set out herein and in the explanatory statement attached hereto and as may be determined by the Act, Chapter V of the SEBI ICDR Regulations and other applicable laws ("**the Preferential issue**").

Sr. No.	Name of Proposed Allottees/ Warrant Holders	Category	Number of Warrants proposed to be issued
1	Manishkumar P Kiri	Promoter	20,27,600
2	Anupama Manishkumar Kiri	Promoter Group	10,27,500
3	Hemil Manishkumar Kiri	Promoter Group	30,27,500
Total			**60,82,600**

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "**Relevant Date**" for the purpose of determination of the issue price of the Warrants is Friday, August 28, 2026, the day preceding to the date i.e. August 30, 2026, 30 days prior to the date of this Annual General Meeting.

RESOLVED FURTHER THAT the Preferential issue of the Warrants and Equity Shares to be allotted upon exercise of rights attached to the Warrant(s) shall be subject to the following terms and conditions, apart from others as outlined in the explanatory statement annexed hereto and as prescribed under applicable laws:

i. the Warrant Holders shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.

ii. the Warrant Holders shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the issue price in terms of the SEBI ICDR Regulations and the balance 75% at the time of exercise of the right attached to the Warrant(s) to convert the Warrant(s) and subscribe to the Equity Shares(s) of the Company;

iii. the consideration for allotment of Warrants and/or Equity Shares arising out of exercising the right attached to the Warrant(s) shall be paid to the Company from the Bank account of the Warrant Holders;

iv. the Warrants shall be issued and allotted by the Company in Dematerialized form within a period of 15 (fifteen) days from the date of passing of a Special Resolution by the Members of the Company, provided that where the allotment of said Warrants is pending on account of pendency of any approval or permissions from any Concerned Authorities, the allotment shall be completed within the period of 15 days from the date of receipt of last of such approval or within such further period/s as may be prescribed or allowed by the Concerned Authorities;

v. the right attached to the Warrants may be exercised by the Warrant holders, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of Warrants by issuing a written notice ("**Conversion Notice**") to the Company by specifying the number of Warrants proposed to be converted and the date for the same. The company shall accordingly, without any further approval from the Members, issue and allot the corresponding number of Equity shares in dematerialised form to the Warrant Holders;

vi. in case the Warrant Holders fails to exercise its right against the outstanding Warrants to convert the same into Equity Shares of the Company within the said 18 (eighteen) months from the date of allotment of the Warrants, the entitlement of the Warrant holders to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holders on such Warrants shall stand forfeited by the Company;

vii. the Equity Shares to be allotted on exercise of the rights attached to the Warrants shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and the provisions of the Memorandum and Articles of Association of the Company;

viii. the Equity Shares to be allotted on exercise of the rights attached to the Warrants will be listed and traded on the Stock Exchange(s), where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be;

ix. the entire pre-preferential equity shareholding of the Proposed Allottees, if any, shall be subject to lock-in as per the provisions of Chapter V of the SEBI ICDR Regulations;

x. the Warrants allotted in terms of this resolution and the equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of Chapter V of SEBI ICDR Regulations;

xi. the Warrants by itself until converted into Equity Shares, does not give to the Warrant Holder any rights (including any dividend and voting rights) in the Company in respect of such Warrants.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer letter in Form PAS-4 along with application form, to the Proposed Allottees inviting them to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and is hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, desirable or expedient to the issue and allotment of the Warrants/ Equity Shares arising on exercise of rights attached to such Warrants, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

i. to issue and allot the Warrants and such number of equity shares upon exercise of the rights attached to the Warrants;

ii. to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Concerned Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing and trading approval for the equity shares to be allotted upon exercise of the rights attached to the Warrants;

iii. to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Warrant holders, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the relevant terms and conditions with respect to the issue and allotment of Warrants and/ or resultant equity shares, as may be required by any Concerned Authorities involved in or concerned with;

iv. to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted upon exercise of the rights attached to the Warrants and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;

v. to issue clarifications on the offer, issue and allotment of the equity shares to be allotted upon exercise of the rights attached to the Warrants and listing of such equity shares on the Stock Exchanges, without

limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;

vi. to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted upon exercise of the rights attached to the Warrants on a preferential basis);

vii. to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the Act, the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any Director(s), or Committee of Director or Company Secretary or any officer(s) of the Company to give effect to the aforesaid resolution, including execution of any documents on behalf of the Company and to represent the Company before any Concerned Authorities and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

5. **To approve increase in Borrowing Powers of the Company in compliance of the provisions of Section 180 (1)(c) of the Companies Act, 2013.**

To consider and if thought fit to pass with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of all earlier resolution(s) passed, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), and relevant rules made thereunder including any statutory modification or re-enactment thereof and applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA Act") read with rules, regulations, directions made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Memorandum of Association and the Articles of Association of the Company and pursuant to the approval of the Board of Directors (the "**Board**"), the consent of the members be and is hereby accorded to the Board for borrowing such sum(s) of monies (in foreign currency or Indian rupee), including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise, as it may consider fit for the existing and future business activities of the Company / its subsidiaries / associates / joint ventures, from time to time with or without security on such terms and conditions as it may deem fit and expedient in the interests of the Company / its subsidiaries / associates / joint ventures, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the total amount so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point in time shall not exceed the sum of ₹ 10,000 Crores (Rupees Ten Thousand Crores Only), over and above the aggregate, of the paid-up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board which term shall be deemed to include any committee(s) constituted/to be constituted by the Board from time to time to exercise its powers including powers conferred by this

resolution and key managerial personnel of the Company, be and is hereby authorized severally on behalf of the Company to undertake all such acts, deeds, matters and things (including sub-delegating its powers to such other authorized representatives) to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. **To approve creation of Pledge/ Charge/ Mortgage/ Hypothecation/Assignment on the Assets of the Company under Section 180 (1)(a) of the Companies Act, 2013.**

To consider and if thought fit to pass with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of all earlier resolution(s) passed, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), and relevant rules made thereunder and applicable provisions of the Foreign Exchange Management Act, 1999 ("**FEMA Act**") read with rules, regulations, directions made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and pursuant to the approval of the Board of Directors (the **"Board**"), the consent of the members be and is hereby accorded to the Board to pledge, mortgage, hypothecate, assign, charge (by way of first, second or other subservient charge) and / or create security interest of every nature and kind whatsoever as may be necessary, in addition to the existing pledge, mortgages, hypothecation, assignment, charges and / or security interest created by the Company, on all or any movable or immovable, or tangible or intangible assets / properties or investments of the Company, both present and future, including pertaining to any one or more of the Company's units and/or the whole or part of any undertaking of the Company where so ever situated (the "**Undertaking**"), to or in favour of any financial institutions/ banks/ security trustees or other lending institutions / funds or overseas lenders or any other bodies corporate, to secure their respective rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments or any other financial assistance extended or as may be extended (the "**Borrowing**") by them to the Company and/ or its subsidiaries / associate companies from time to time, provided that the total amount of borrowings excluding interest thereon at the respective agreed rates, compound or additional interest, premium on pre-payment or on redemption, charges, costs, expenses and all other monies payable by the Company and/or its subsidiaries / associate companies to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company and/or its subsidiaries / associate companies in respect of the said Borrowings, shall not exceed ₹ 10,000 Crores (Rupees Ten Thousand Crores Only) in the aggregate.

RESOLVED FURTHER THAT the Board which term shall be deemed to include any committee(s) constituted/to be constituted by the Board from time to time to exercise its powers including powers conferred by this resolution and key managerial personnel, be and is hereby authorized severally on behalf of the Company to undertake all such acts, deeds, matters and things (including sub-delegating its powers to such other authorized representatives) and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. **To approve increase in the limits for giving loans, guarantee and to provide security under Section 185 of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of all earlier resolution(s) passed and pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 (the "**Act**") and Rules made thereunder, and applicable provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with rules, regulations, directions made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), and subject to such other consents, permissions, approvals, as may be required in that behalf, and in accordance with the Memorandum of Association and the Articles of Association of the Company and pursuant to the approval of the Board of Directors (the "**Board**"), the consent of the members be and is hereby accorded to the Board to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiaries or associates of the Company or any other person/entity in whom any of the Directors of the Company is interested/deemed to be interested, up to a limit not exceeding ₹ 15,000 Crores (Rupees Fifteen Thousand Crores Only) in the aggregate from time to time, in one or more tranches in their absolute discretion as may be deemed beneficial and in the interest of the Company, on such terms and conditions as the Board may consider fit and proper.

RESOLVED FURTHER THAT the Board which term shall be deemed to include any committee(s) constituted/to be constituted by the Board from time to time to exercise its powers including powers conferred by this resolution and key managerial personnel of the Company, be and is hereby authorized severally on behalf of the Company to undertake all such acts, deeds, matters and things (including sub-delegating its powers to such other authorized representatives) and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. To approve increase in the limits of giving loans and guarantee, provide security and make investment under section 186 of the Companies Act, 2013.

To consider and if thought fit to pass with or without modifications, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in supersession of all earlier resolution(s) passed and pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and applicable provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with rules, regulations, directions made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), and subject to such other consents, permissions, approvals, as may be required in that behalf, in accordance with the Memorandum of Association and the Articles of Association of the Company and pursuant to approval of Board of Directors (the " **Board**"), the consent of the members be and is hereby accorded to the Board:

(a) to give any loan(s), and/or give any guarantee(s) and/or provide any security in connection with any loan(s) made to any person or other body corporates, whether in India or outside India; as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to the aggregate of the loans and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional loans, guarantees or securities proposed to be given or provided by the Company, from time to time, in future, shall not exceed a sum of ₹ 25,000 Crores (Rupees Twenty-Five Thousand Crores) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013; and

(b) to invest/ acquire by way of subscription, purchase, conversion or otherwise, the securities of any other body corporate, whether in India or outside India, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to the aggregate of the investments so far made in all bodies corporate along with the additional investments made in all bodies corporate, from time to time, in future, shall not exceed a sum of ₹ 25,000 Crores (Rupees Twenty-Five Thousand Crores) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board which term shall be deemed to include any committee(s) constituted/to be constituted by the Board from time to time to exercise its powers including powers conferred by this resolution and key managerial personnel of the Company, be and is hereby authorized severally on behalf of the Company to undertake all such acts, deeds, matters and things (including sub-delegating its powers to such other authorized representatives) and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

9. To approve Material Related Party Transactions for investment in Indo Asia Copper Limited.

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in supersession of all earlier resolution(s) passed and in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**the Act**") read with applicable Rules made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Company's Policy on Related Party Transactions ("**the Policy**") and pursuant to the approval of the Audit Committee and the Board of Directors ("**the Board**"), the consent of the members be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for investment in securities of Indo Asia Copper Limited ("**IACL**"), being a step-down subsidiary and related party for the value of transaction aggregating upto an amount of ₹ 4,000 Crores (Rupees Four Thousand Crores Only), in one or more tranches, on such terms and conditions as set forth in the Explanatory Statement and as may be agreed between the parties.

RESOLVED FURTHER THAT the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee or

Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

10. To approve Material Related Party Transactions for providing Loans to Indo Asia Copper Limited.

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**the Act**") read with applicable Rules made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Company's Policy on Related Party Transactions ("**the Policy**") and pursuant to the approval of the Audit Committee and the Board of Directors ("**the Board**"), the consent of the members be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for giving of loans and advances (other than trade advances) or inter-corporate deposits to Indo Asia Copper Limited ("**IACL**"), being a step-down subsidiary and related party for the value of transaction aggregating upto an amount of ₹ 7,500 Crores (Rupees Seven Thousand and Five Hundred Crores Only) in one or more tranches, on such terms and conditions as set forth in the Explanatory Statement and as may be agreed between the parties.

RESOLVED FURTHER THAT the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

11. To approve Material Related Party Transactions for investment in Kiri Infrastructure Private Limited.

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**the Act**") read with applicable Rules made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Company's Policy on Related Party Transactions ("**the Policy**") and pursuant to the approval of

the Audit Committee and the Board of Directors ("**the Board**"), the consent of the members be and is hereby accorded to enter into and/ or continue the related party transaction(s) / contract(s) / arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for investment in securities of Kiri Infrastructure Private Limited ("**KIPL**"), being an Associate Company and related party for the value of transaction aggregating upto an amount of ₹ 200 Crores (Rupees Two Hundred Crores Only), in one or more tranches, on such terms and conditions as set forth in the Explanatory Statement and as may be agreed between the parties.

RESOLVED FURTHER THAT the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

12. To approve Material Related Party Transactions for providing Loans to Kiri Infrastructure Private Limited.

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**the Act**") read with applicable Rules made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Company's Policy on Related Party Transactions ("**the Policy**") and pursuant to the approval of the Audit Committee and the Board of Directors ("**the Board**"), the consent of the members be and is hereby accorded to enter into and/ or continue the related party transaction(s) / contract(s) / arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for investment in securities of Kiri Infrastructure Private Limited ("**KIPL**"), being an Associate Company and related party for the value of transaction aggregating upto an amount of ₹ 500 Crores (Rupees Five Hundred Crores Only), in one or more tranches, on such terms and conditions as set forth in the Explanatory Statement and as may be agreed between the parties.

RESOLVED FURTHER THAT the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary

contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

13. **To approve Material Related Party Transactions for investment in securities of Kiri Infrastructure Private Limited by Indo Asia Copper Limited.**

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**the Act**") read with applicable Rules made thereunder, the applicable provisions of the Foreign Exchange Management Act, 1999 ("**FEMA Act**") read with rules, regulations, directions and guidelines made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the provisions of the Memorandum of Association and the Articles of Association, the Company's Policy on Related Party Transactions ("**the Policy**") and pursuant to the approval of the Audit Committee and the Board of Directors ("**the Board**"), the consent of the members be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) by Indo Asia Copper Limited – step down subsidiary with Kiri Infrastructure Private Limited, an Associate Company and both being related parties for the value of transaction aggregating up to ₹ 150 Crore (Rupee One Hundred and Fifty Crore Only) in one or more tranches, on such terms and conditions as set forth in the Explanatory Statement and as may be agreed between the parties.

RESOLVED FURTHER THAT the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

14. To approve Material Related Party Transactions for investment in securities of Kiri Infrastructure Private Limited by Indoasia Agrotech Fertilizers Limited.

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**the Act**") read with applicable Rules made thereunder, the applicable provisions of the Foreign Exchange Management Act, 1999 ("**FEMA Act**") read with rules, regulations, directions and guidelines made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the provisions of the Memorandum of Association and the Articles of Association, the Company's Policy on Related Party Transactions ("**the Policy**") and pursuant to the approval of the Audit Committee and the Board of Directors ("**the Board**"), the consent of the members be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) by Indoasia Agrotech Fertilizers Limited – wholly-owned subsidiary with Kiri Infrastructure Private Limited, an Associate Company and both being related parties for the value of transaction aggregating up to ₹ 150 Crore (Rupee One Hundred and Fifty Crore Only) in one or more tranches, on such terms and conditions as set forth in the Explanatory Statement and as may be agreed between the parties.

RESOLVED FURTHER THAT the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

15. To approve Material Related Party Transactions with Lonsen Kiri Chemical Industries Limited.

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**the Act**") read with applicable Rules made thereunder, the applicable provisions of the Foreign Exchange Management Act, 1999 ("**FEMA Act**") read with rules, regulations, directions and guidelines made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the provisions of the Memorandum of Association and the Articles of Association, the Company's Policy on Related Party Transactions ("**the Policy**") and pursuant to the approval of the Audit Committee and the Board of Directors ("**the Board**"), the consent of the members be and is hereby accorded to enter/continue to enter into Material Related Party Contracts/ Arrangements/Transactions (whether by way of

an individual transaction or transactions taken together or series of transactions or otherwise) with Lonsen Kiri Chemical Industries Limited being 'Related Party' within the meaning of the Act and the SEBI Listing Regulations, in the course of sale, purchase or supply of any goods or materials, Job Work and providing services ("Related Party Transactions"), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, for each of the financial years from FY 2027-28 to FY 2031-32, such that the maximum value of transaction, in aggregate, does not exceed ₹ 1000 Crores (Rupees One Thousand Crores Only) per annum (which is expected to exceeds the materiality threshold as may be prescribed under the SEBI Listing Regulation or any other Act/law/ regulations including the amendments from time to time), provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related party under Section 2(76) of the Act, are at arm's length basis.

RESOLVED FURTHER THAT the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

By order of the Board of Directors
For **Kiri Industries Limited**

Place: Ahmedabad
Date: August 31, 2026

Suresh Gondalia
Company Secretary
M. No.: F7306

Registered Office:
7th Floor, Hasubhai Chambers,
Opp. Townhall, Ellisbridge,
Ahmedabad – 380 006.
CIN: L24231GJ1998PLC034094

Notes:

1. Pursuant to the General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/ 2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 issued by the Securities and Exchange Board of India ("SEBI") (collectively, "the Circulars"), the Companies are allowed to hold AGM through video conference ("VC") or other audio visual means ("OAVM"), without the physical presence of members at a common venue and also allowed to send notice and annual report through electronic mode only. Hence, in compliance with the aforesaid Circulars, the AGM of the Company is being held through VC. The deemed venue for AGM shall be the Registered Office of the Company. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, participation in the AGM through VC facilities and e-Voting during the AGM. The procedure for participating in the meeting through VC is explained at Note No.

14 and is also available on the website of the Company at www.kiriindustries.com.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate and cast their votes through e-Voting and requested to send a true copy of board resolution or authorization letter to the Company by email to info@kiriindustries.com or upload on VC portal. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.

3. Participation of Members through VC will be reckoned for the purpose of ascertaining quorum for the AGM as per Section 103 of the Act.

4. The Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in accordance with the aforesaid Circulars. Members may note that Notice and Annual Report has also been uploaded on the website of the Company at www.kiriindustries.com and also be accessed from the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of CDSL i.e. www.evotingindia.com.

5. The Members can join the AGM through VC mode, 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to 1000 members on "first come first serve basis". This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

6. The Company has notified closure of Register of members and share transfer books from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive) for the purpose of AGM.

7. Relevant documents referred to in the accompanying Notice and all the statutory registers will be available for inspection without fees by members from the date of circulation of this notice till the date of AGM i.e. September 29, 2026. Members seeking to inspect such documents can send an email to info@kiriindustries.com.

8. Notice of the Meeting is being sent to all the Members, whose names appeared in the Register of Members as on Friday, August 28, 2026.

9. As per provisions of Regulations 40 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI notification dated 24 January, 2022, transfer of listed securities shall not be processed unless the securities are held in dematerialized form. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. Trading in equity shares of the Company is compulsory in dematerialised mode by all the members. Members are therefore advised to convert their shares in dematerialized form in case they wish to trade their equity shares.

10. Members are requested to:

    a. Intimate any changes in their address, details relating to nomination, e-mail address, telephone or mobile number, bank details such as name of bank and branch details, bank account number, MICR code, IFSC code etc. and dividend related matter to their Depository Participants ("DP") in case the shares are held in electronic

form and to the Company's Registrar and Share Transfer Agent i.e. Cameo Corporate Services Limited, Subramanian Building # 1, Club House Road, Chennai- 600 002, in case shares are held in physical form.

b. Note that dividends that are not claimed within seven (7) years from the date of transfer to the Company's unpaid dividend account will be transferred to Investor Education and Protection Fund ("IEPF") as per Section 124 of the Act. The shares on which dividend remains unclaimed/unpaid for seven (7) consecutive years will be transferred to the IEPF as per Section 124 of the Act and the applicable Rules.

The following table provides dates on which unclaimed/unpaid dividend and their corresponding shares would become liable to be transferred to the IEPF:

Financial Year	Type of Dividend	Dividend Rate (%)	Date of Declaration	Due date for transfer to IEPF
2018-19	Final	20	27.09.2019	01.11.2026
2019-20	Final	5	25.09.2020	28.10.2027

c. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP. Members holding shares in physical form can submit their PAN details to Registrar and Share Transfer Agents i.e. Cameo Corporate Services Limited.

d. Quote Folio No./ DP ID and Client ID number in all correspondence with the Company and Registrar & Transfer Agent.

e. Register their e-mail address with their respective DP to receive the Annual Report and other communications from the Company in electronic form.

11. The Explanatory Statement pursuant to Section 102 of the Act in respect of the businesses set out above is annexed hereto. The relevant details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as Director under Item No. 2 of the Notice are also annexed.

12. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, there were no shares required to be transferred to IEPF Authority during Financial Year 2025-26.

13. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

14. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations and the Circulars, the Company is pleased to offer the facility of voting through electronic means for the businesses set out in the Notice. For this purpose, the Company has appointed CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by members using remote e-Voting as well as voting during AGM will be provided by CDSL.

THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC ARE AS UNDER:

(i) The voting period begins on Saturday, September 26, 2026 at 9.00 A.M. (IST) and ends on Monday, September 28, 2026 at 5.00 P.M. (IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, September 22, 2026 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during AGM.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020,** under Regulation 44 of Listing Regulations, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed by SEBI that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers ("ESPs") providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode with CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest facility, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS " Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode-login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode.**

1) The shareholders should log on to the e-Voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any Company, then your existing password is to be used.
6) If you are a first-time user, follow the steps given below:

For shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or the Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant "**Kiri Industries Limited**" on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, if you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians – for Remote Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address at info@kiriindustries.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-Voting.
3. Shareholders who have voted through remote will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@kiriindustries.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders–please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA's email id investor@cameoindia.com.
2. For Demat shareholders–please update your email id & mobile no. with your respective DP which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai–400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

GENERAL INSTRUCTIONS:

a) M/s. RTBR & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting in a fair and transparent manner.

b) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter

unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company.

c) The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted to the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of India Limited) and shall also be displayed on the Company's website www.kiriindutries.com and CDSL's website www.cdslindia.com.

Brief Profile of Director being Appointed/Re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Mr. Manish Kiri – Chairman & Managing Director

Name	**Mr. Manish Kiri**
Director Identification Number (DIN)	00198284
Date of Birth	December 26, 1972
Nationality	Indian
Date of Appointment	May 14, 1998
Qualifications	B.E. (Electronic & Communication), MBA (Wayne State University, USA)
Brief resume and nature of expertise in specific functional areas	Presently, he is responsible for formulating and implementing the Company's strategic initiatives and overseeing its overall business operations. Under his leadership, the Company has embarked on a robust growth trajectory by establishing large-scale manufacturing facilities and achieving backward integration into the manufacturing of intermediates and basic chemicals. With a forward-looking vision, he has also spearheaded the Company's strategic diversification into the copper and fertilizer sectors through the development of large-scale integrated projects, positioning the Company for long-term sustainable growth and value creation. His leadership and strategic direction have been instrumental in strengthening the Company's competitive position and expanding its business portfolio.
Disclosure of relationship between Directors inter-se	Not Applicable
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
The number of Meetings of the Board attended during the year (2025-26)	6 (Six)

Name	Mr. Manish Kiri
Directorships held in other companies (excluding Foreign Companies)	1. Indo Asia Copper Limited 2. Lonsen Kiri Chemical Industries Limited 3. Indoasia Agrotech Fertilizers Limited 4. Kiri Infrastructure Private Limited 5. Kiri Peroxide Limited 6. Orixien Energy Private Limited (Formerly known as Kiri Power Solutions Private Limited) 7. Indochin Development Private Limited 8. Durgion Defence Private Limited (Formerly known as Kiri Carbon Private Limited) 9. Claronex Chemicals & Petrochemicals Private Limited 10. Colorstar Chemicals Private Limited 11. Parkin Auto Accessories Private Limited 12. Chemhub Tradelink Private Limited 13. Amrat Lakshmi Foundation 14. Plutoeco Enviro Association
Memberships/Chairmanships of committees of other companies (excluding Foreign Companies)	1. Indo Asia Copper Limited Membership in Audit Committee 2. Kiri Peroxide Limited Membership in Audit Committee
Listed Entities from which he has resigned as Director in past 3 years	Nil
No. of shares held	53,81,517 Equity Shares

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

The Board of Directors ("**the Board**") of the Company at their meeting held on August 12, 2026, have appointed M/s. V. H. Savaliya & Associates, Cost Accountants, as Cost Auditors at a remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) plus applicable taxes and out of pocket expenses for audit of the cost records for the financial year 2026-27 upon recommendation of their appointment by the Audit Committee at its meeting held on the even date.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and rules framed thereunder, the remuneration payable to the Cost Auditors shall be ratified by the members of the Company.

Therefore, the Board of the Company proposes Ordinary Resolution as set out in Item No. 3 of the Notice for approval of members of the Company.

None of the Directors/Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution.

Item No. 4

The Board of Directors of the Company (the "**Board**"), in its meeting held on August 31, 2026, subject to the necessary approvals as may be required, have approved the proposal for raising funds aggregating up to INR 288,92,35,000/- (Rupees Two Hundred Eighty Eight Crore Ninety Two Lakhs and Thirty Five Thousand Only) by way of issuance of, up-to 60,82,600 (Sixty Lakh Eighty-two Thousand and Six Hundred) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 10/- each ("**Warrants**") an issue price of INR 475/- (Rupees Four Hundred and Seventy-Five Only) per Warrant, including a premium of INR 465/- (Rupees Four Hundred and Sixty-Five Only) per Warrant, payable in cash ("Warrants Issue Price"), aggregating up to INR 288,92,35,000/- (Rupees Two Hundred Eighty-Eight Crore Ninety-Two Lakh Thirty-Five Thousand Only) ("**Warrants Issue Price**"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to Promoter and members of the Promoter group of the Company ("**Proposed Allottees/Warrant Holders**"), by way of a preferential issue through private placement offer (the "**Preferential Issue**").

The Proposed Allottees have confirmed their eligibility in terms of Regulation 159 of the SEBI ICDR Regulations, to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

In accordance with the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "**Act**") and Rules made there under, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("**SEBI ICDR Regulations**"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), as amended from time to time, approval of the Members of the Company, by way of special resolution, is required to issue Warrants and Equity Shares upon exercise of rights attached to the warrants on a preferential basis.

The salient features of the Preferential Issue, including disclosures required in accordance with the Act and Chapter V of the SEBI ICDR Regulations are as under:

1. **Objects of the Preferential Issue:**

   The Company intends to utilize the proceeds raised through the Preferential Issue ("**Issue Proceeds**") towards the following objects:

   i. To meet the Working Capital requirements ("**Working Capital requirements**");

   ii. To provide Financial assistance by way of loan and investment in securities to the group companies/Subsidiary Companies/associate companies ("**Financial assistance**");

   iii. the Issue Proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, operational and project related expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws ("**General Corporate Purposes**").

Utilization of Issue Proceeds:

Given that the funds to be received against Warrants conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No.	Particulars	Total estimated amount to be utilized for each of the Objects* (INR In ₹)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1.	Working Capital requirements	50,00,00,000/-	Within 24 months from receipt of funds for the Warrants
2.	Financial assistance	218,92,35,000/-	
3.	General Corporate Purposes	20,00,00,000/-	
Total		**288,92,35,000/-**	

*considering 100% conversion of Warrants into equity shares within the stipulated time.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022 and amendments made thereafter, the amount specified for the aforementioned objects may deviate +/- 10% depending upon the future circumstances, given that the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilized (in full or in part) for the objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

2. **Particulars of the Preferential Issue including date of passing of Board resolution and kinds and maximum number of securities offered and the Issue Price:**

   The Board at its meeting held on August 31, 2026, subject to the approval of the members and other necessary approval(s), as may be required, approved to create, offer, issue and allot, on preferential basis, in one or more tranches, up-to to 60,82,600 (Sixty Lakh Eighty-two Thousand and Six Hundred) Warrants each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 10/- each ("**Warrants**") an issue price of INR 475/- (Rupees Four Hundred and Seventy-Five Only) per Warrant, including a premium of INR 465/- (Rupees Four Hundred and Sixty-Five Only) per Warrant, payable in cash ("Warrants Issue Price"), aggregating up to INR 288,92,35,000/- (Rupees Two Hundred Eighty-Eight Crore Ninety-Two Lakh Thirty-Five Thousand Only)

3. **Relevant date with reference to which the price has been arrived at:**

   In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price of the Warrants shall be Friday, August 28, 2026, the day preceding to the date i.e. August 30, 2026, 30 days prior to the date of this Annual General Meeting.

4. **Basis or justification for the price (including the premium, if any) at which the offer or invitation is being made along with the report of the Registered Valuer:**

   The Equity Shares of the Company are listed and frequently traded on BSE Limited ("**BSE**")

and National Stock Exchange of India Limited ("**NSE**"). The NSE, being the Stock Exchange with higher trading volumes for the preceding ninety/ten trading days prior to the Relevant Date, has been considered for determining the minimum issue price in accordance with the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, the minimum price at which the Warrants can be issued is INR 474.58/- per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

(a) 90 (ninety) trading days volume weighted average price of the equity shares of the Company quoted on the NSE, preceding the relevant date: INR 438.25/- per equity share;

(b) 10 (ten) trading days volume weighted average prices of the equity shares of the Company quoted on the NSE, preceding the relevant date: INR 474.58/- per equity share;

(c) Floor price determined in accordance with the provisions of the Articles of Association of the Company. However, the Articles of Association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

Since the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer for determining the price.

Accordingly, the Company proposes to issue the Warrant at an issue price of ₹ 475/- per Warrant, which is in accordance with the price computed under Regulation 164 of the ICDR Regulations.

Adjustments for Warrants: The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time.

In view of the above, the Board of the Company has fixed the Warrant Issue price of ₹ 475/- (Rupees Four Hundred and Seventy Five Only) which is above the Minimum issue Price as determined in compliance with the requirements of the SEBI ICDR Regulations.

5. Amount which the company intends to raise by way of such securities:

The Company intends to raise an Amount not exceeding INR 288,92,35,000/- (Rupees Two Hundred Eighty Eight Crore Ninety Two Lakhs and Thirty Five Thousand Only).

6. The class or classes of persons to whom the allotment is proposed to be made:

The Preferential issue of Warrant is proposed to be made to the Promoters and members of the Promoter Group of the Company.

7. Name of the proposed allottees, the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:

Sr. No.	Name of the Proposed Allottees	Category	Pre-issue Holding		Maximum No. of Warrants to be allotted	Post-issue Holding	
			No. of Shares	%		No. of Shares	%
1	Manishkumar Pravinchandra Kiri	Promoter	53,81,517	8.26	20,27,600	74,09,117	10.40
2	Anupama Manishkumar Kiri	Promoter Group	95,01,238	14.58	10,27,500	1,05,28,738	14.78
3	Hemil Manishkumar Kiri	Promoter Group	32,00,000	4.91	30,27,500	62,27,500	8.74
Total			**1,80,82,755**	**27.75**	**60,82,600**	**2,41,65,356**	**33.92**

Notes:

a. The Pre-issue shareholding pattern is as on August 28, 2026.

b. The above post-issue shareholding has been calculated assuming all the proposed Warrants will be subscribed and subsequently be exercised or converted into equity shares.

Thus, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, there will be corresponding changes in the shareholding as well as voting rights to the extent of Equity shares to be issued upon conversion of warrants to the Proposed Allottees.

8. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:**

   Not Applicable, as all the Proposed Allottees are natural persons.

9. **Intent of the promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer:**

   The Proposed Allottees are Promoters and/or member of the Promoter Group of the Company as mentioned above. The proposed allottee has confirmed their intention to invest an aggregate amount up to INR 288,92,35,000/- (Rupees Two Hundred Eighty Eight Crore Ninety Two Lakhs and Thirty Five Thousand Only) in the Company. Apart from the Proposed Allottees, none of the promoters, members of the promoter group, directors or key managerial personnel or Senior management of the Company intend to subscribe to the offer.

10. **Current and proposed status of the Proposed Allottees post the Preferential Issue viz. promoter or non-promoter:**

    As mentioned above, the Proposed Allottees are Promoter and members of the Promoter Group of the Company and such status will continue to remain the same post the Preferential Issue.

11. **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:**

    The Board of Directors of the Company, at its meeting held on April 11, 2026, approved the issue of 51,45,446 Equity Shares upon conversion of an equal number of Warrants, upon receipt of the balance consideration of INR 181 per Warrant, aggregating to an inflow of INR 93.13 Crores. The details of the allotment made on April 11, 2026, are set out herein below:

Name of Allotees	No. of Equity	Amount
Manishkumar P Kiri	14,01,444	25,36,61,364/-
Anupama Manishkumar Kiri	14,65,547	26,52,64,007/-
Arunaben Pravinbhai Kiri	10,41,310	18,84,77,110/-
Hemil Manishkumar Kiri	12,37,145	22,39,23,245/-
Total	**51,45,446**	**93,13,25,726/-**

12. **Shareholding pattern of the Company before and after the preferential issue:**

Sr. No.	Categories	Pre-issue Shareholding (As on 28/08/2026)		Post-issue Shareholding*	
		No. of Shares held	% Holding	No. of Shares held	% Holding
A	**Promoters & Promoter Group Holding**				
1	**Indian**				
a)	Individuals & HUF	2,36,84,275	36.34	2,97,66,875	41.78
b)	Bodies corporate	35,00,000	5.37	35,00,000	4.91
	Sub-total (A1)	2,71,84,275	41.71	3,32,66,875	46.69
2	**Foreign promoters**				
a)	Individual	—	—	—	—
b)	Bodies corporate	—	—	—	—
	Sub-total (A2)	**–**	**–**	**–**	**–**
	Total Promoters & Promoter Group Holding (A)	**2,71,84,275**	**41.71**	**3,32,66,875**	**46.69**
B	**Non-Promoters' Holding**				
1	**Institutional Investor**				
a)	Domestic Institutions	8,41,828	1.29	8,41,828	1.18
b)	Foreign Institutions–Foreign Portfolio Investor (Category I & II)	1,09,12,390	16.75	1,09,12,390	15.32

Sr. No.	Categories	Pre-issue Shareholding (As on 28/08/2026)		Post-issue Shareholding*	
		No. of Shares held	% Holding	No. of Shares held	% Holding
2	**Central Government / President of India**	35	0.00	35	0.00
	Sub-total (B1+B2)	**1,17,54,253**	**18.04**	**1,17,54,253**	**16.50**
3	**Non-Institutions**				
a)	Resident Individuals	1,90,06,666	29.16	1,90,06,666	26.68
b)	Bodies Corporate	36,29,253	5.57	36,29,253	5.09
c)	Key Managerial Personnel	3,70,874	0.57	3,70,874	0.52
d)	Non-Resident Indians (NRIs)	5,39,381	0.83	5,39,381	0.76
e)	Foreign Nationals	38,706	0.06	38,706	0.05
f)	HUF	15,33,344	2.35	15,33,344	2.15
g)	Trusts	74,700	0.11	74,700	0.10
h)	LLP	10,35,617	1.59	10,35,617	1.45
i)	Clearing Members	931	0.00	931	0.00
	Sub-Total (B3)	**2,62,29,472**	**40.25**	**2,62,29,472**	**36.81**
	Total Non-Promoters' Holding (B)	**3,79,83,725**	**58.29**	**3,79,83,725**	**53.31**
Grand Total (A + B)		**6,51,68,000**	**100.00**	**7,12,50,600**	**100.00**

*The post preferential shareholding pattern has been calculated assuming all the proposed Warrants will be subscribed and subsequently be exercised or converted into equity shares.

13. Time frame within which the preferential issue shall be completed:

In terms of Regulation 170(1) of the SEBI ICDR Regulations, the Warrants shall be issued and allotted by the Company within a period of 15 (fifteen) days from the date of passing of a Special Resolution by the Members of the Company, provided that where the allotment of said Warrants is pending on account of pendency of any approval or permissions from any Concerned Authorities, the allotment shall be completed within the period of 15 days from the date of receipt of last of such approval or within such further period/s as may be prescribed or allowed by the Concerned Authorities.

14. Lock-in period:

The Warrants allotted in terms of this resolution and the equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in for such period as may be specified under the Chapter V of SEBI ICDR Regulations.

The entire pre-preferential equity shareholding of the Proposed Allottee, if any, shall be subject to lock-in for such period as may be specified under the Chapter V of the SEBI ICDR Regulations.

15. Certificate from Practicing Company Secretaries:

The certificate obtained from M/s. RTBR & Associates, Practicing Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations shall be made available for inspection to the Members at the Meeting and is available on the website of the Company at www.kiriindustries.com.

16. Monitoring of utilization of funds:

Given that the issue size exceeds INR 100 Crore (Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has appointed CRISIL Ratings Limited, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("**Monitoring Agency**").

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

17. Undertakings:

The Company hereby undertakes that:

a. None of the Company, its Directors or Promoters have been declared as wilful

defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations; None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations

b. The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;

c. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange;

d. The proposed allottee of warrants has not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date.

e. The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so; If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

f. The Company has obtained the Permanent Account Number of the Proposed Allottees.

The Board of Directors are of opinion that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolutions at Item no. 4 of the accompanying Notice for approval by the Members of the Company.

Mr. Manish Kiri, Chairman and Managing Directors of the Company and his relatives are interested in the Special Resolution being Promoter/Members of the Promoter Group and Shareholders of the Company. Apart from this, none of the Directors, Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding, is in any way concerned or interested, financially or otherwise in the Special Resolution as set out at Item No. 4 of this Notice.

Item No. 5

As per the provisions of Section 180 (1)(c) of the Companies Act, 2013 ("**the Act**"), the Board of Directors ("**the Board**") of the Company cannot, except with the permission of the members in general meeting by passing a Special Resolution, exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Accordingly, the members of the Company had previously accorded their consent to the Board for Borrowing money for an aggregate amount not exceeding ₹ 5,000 Crore (Rupees Five Thousand Crores only) by passing a Special Resolution at their Extra-ordinary General Meeting held on July 31, 2024.

Keeping in view the future business plans and expansion plans of the Company and/or its subsidiaries, and associate companies, including the Copper Project, Fertilizer Project and related infrastructure projects such as Captive Jetty, Desalination Plant, Renewable Energy Projects and Conveyor System, and to enable the Company to maintain an optimal financing structure and efficiently meet its funding requirements, it would be in the interest of the Company to enhance the borrowing limits from ₹ 5000 Crore (Rupees Five Thousand Crores Only) to ₹ 10,000 Crore (Rupees Ten Thousand Crores Only).

It is therefore necessary for the members to pass this resolution under section 180(1)(c) of the Act, to enable the Board to borrow money together with money already been borrowed by the Company in excess of the aggregate of the paid up share capital, free reserves and Securities Premium of the Company at any point of time not exceeding ₹ 10,000 Crore (Rupees Ten Thousand Crore Only) apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

None of the Directors / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the aforesaid resolution.

The Board recommends this resolution set out in Item No. 5 of this notice for approval of the members to be passed as a Special Resolution.

Item No. 6

The provisions of section 180(1)(a) of the Companies Act, 2013 (the "**Act**") mandates that the Board of Directors ("**the Board**") of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of

the undertaking(s) of the Company, only with the approval of the members of the Company by way of special resolution.

Explanation (i) to section 180(1)(a) of the Act states the meaning of an "undertaking" which is an undertaking in which the investment of the Company exceeds 20% (twenty per cent) of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% (twenty per cent) of the total income of the Company during the previous financial year.

Explanation (ii) to section 180(1)(a) of the Act states that "substantially the whole of the undertaking" in any financial year shall mean 20% (twenty per cent) or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Accordingly, the members of the Company had previously accorded their consent to the Board for creation of Charge/ Mortgage on the undertakings of the Company for an aggregate amount of borrowing not exceeding ₹ 5000 Crores (Rupees Five Thousand Crores Only) by passing a Special Resolution in their Extra-ordinary General Meeting held on July 31, 2024.

Keeping in view the future business plans and expansion plans of the Company and/or its subsidiaries, and associate companies, including the Copper Project, Fertilizer Project and related infrastructure projects such as Captive Jetty, Desalination Plant, Renewable Energy Projects and Conveyor System, and to enable the Company to maintain an optimal financing structure and efficiently meet its funding requirements, the Board has approved and proposed for seeking the shareholder approval for increasing the limit from ₹ 5000 Crores (Rupees Five Thousand Crores only) to ₹ 10,000 Crore (Rupees Ten Thousand Crores Only) to pledge/ charge/ mortgage/ hypothecate /assign or create any other security interest of whatsoever nature or kind on its assets and properties (both present and future) in order to secure the borrowings of the Company and/or its subsidiaries / associate companies over and above the aggregate limits prescribed under the Act.

Since creation of such security on properties and assets of the Company with the right of taking over the control in certain events of default may be considered to be a sale/ lease/ disposal of an undertaking of the Company within the meaning of Section 180(1)(a) of the Act, it is proposed to seek approval of the members of the Company for increasing the existing limits to ₹ 10,000 Crores (Rupees Ten Thousand Crores only).

It is therefore necessary for the members to pass this Special Resolution under Section 180(1)(a) of the Act to enable the Board of the Company to create pledge, mortgage, hypothecate, assign and/or charge on the undertakings of the Company within the amount stated in the resolution.

None of the Directors / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the aforesaid resolution.

The Board recommends this resolution set out in Item No. 6 of this notice for approval of the members to be passed as a Special resolution.

Item No. 7

In terms of the provisions of Section 185 of the Companies Act, 2013 (the "**Act**"), amended from time to time, a Company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the members of the Company is obtained by way of passing a Special Resolution.

The members of the Company had previously accorded their consent to the Board of Directors ("**the Board**") of the Company for giving of Loans, Guarantee and providing security in connection with loan taken for an aggregate amount not exceeding ₹ 1,000 Crore (Rupees One Thousand Crore Only) by passing a Special Resolution in their Annual General Meeting held on September 27, 2024.

Considering the future business plans and expansion plans of the Company and/or its subsidiaries, and associate companies, including the Copper Project, Fertilizer Project and related infrastructure projects such as Captive Jetty, Desalination Plant, Renewable Energy Projects and Conveyor System through and/or its subsidiaries / associate companies, the Company is expected to render support for the business requirements of other companies in the group, from time to time. The management is of the view that the Company may be required to extend financial assistance by way of loan, guarantee or security to the any person in whom any of the Directors of the Company is interested/deemed to be interested.

Pursuant to the applicable provisions of Section 185 of the Act, the consent of the members of the Company by way of a Special Resolution is required for extending financial assistance by way of loan, guarantee or security to any entity which is a subsidiary or associate of the

Company, or to any person/entity in whom any of the Directors of the Company is interested or deemed to be interested.

Accordingly, the Board of your Company seeks the consent of the members by way of a Special Resolution pursuant to Section 185 of the Act, for extending financial assistance by way of loans, guarantees or securities, up to an aggregate limit of ₹ 15,000 Crores (Rupees Fifteen Thousand Crores Only), in accordance with the provisions of the Act and subject to such terms and conditions as may be approved by the Board .

The Directors of the Company are concerned and interested in the aforesaid resolution to the extent of their directorship and/or shareholding, if any. Except that none of the directors and key managerial personnel of the Company including their relatives are, in anyway, concerned or interested in the said resolution.

The Board recommends this resolution set out in Item No. 7 of this notice for approval of the members to be passed as a Special Resolution.

Item No. 8

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ("**the Act**"), the Company shall not directly or indirectly: -

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the Act, where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the Act, prior approval by means of a Special Resolution passed at a General Meeting is necessary.

The members of the Company had previously accorded their consent to the Board of Directors ("**the Board**") of the Company to give loans and guarantee, provide security and make investment not exceeding ₹ 5,000 Crores (Rupees Five Thousand Crore Only) by passing a Special Resolution in their Extra Ordinary General Meeting held on July 31, 2024.

Accordingly, the Board has approved and proposed to seek the approval of the members to empower the Board to grant loans, provide guarantees or securities in connection with loans, and make investments by way of subscription, purchase or otherwise in the securities of any other body corporate(s), whether in India or abroad, up to an aggregate amount of ₹ 25,000 Crores (Rupees Twenty-Five Thousand Crores Only), notwithstanding that the aggregate of the loans, guarantees, securities and investments made or to be made by the Company may exceed the limits otherwise prescribed under Section 186 of the Act, subject to compliance with all applicable laws, rules and regulations.

The proposed enhancement is intended to provide greater financial flexibility, facilitate optimal financial structuring and maintain adequate headroom for extending financial support to the Company's subsidiaries, associate companies and other Group Companies, in line with the future business and expansion plans of the Company and/or its subsidiaries and associate companies, including the Copper Project, Fertilizer Project and related infrastructure projects such as Captive Jetty, Desalination Plant, Renewable Energy Projects and Conveyor System, either directly or through its subsidiaries and/or associate companies.

Therefore, pursuant to the provisions of Section 186 of the Act, approval of the members is sought for undertaking investments, granting loans, providing guarantees and creating/ providing securities, including such transactions as may exceed the aggregate limits prescribed under the Act, up to the proposed overall limit of ₹ 25,000 Crores (Rupees Twenty-Five Thousand Crores Only).

None of the Directors / Key Managerial Personnel of the Company including relatives is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board recommends this resolution set out in Item No. 8 of this notice for approval of the members to be passed as a Special Resolution.

Item No. 9

Indo Asia Copper Limited ("**IACL**"), is a step-down Subsidiary and a related party of the Company within the meaning of the Section 2(76) of the Companies Act, 2013 ("**the Act**") and the Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

The members of the Company had previously accorded their consent to the Board of Directors (**"the Board")** of the Company for making investments up to ₹ 2,000 Crores (Rupees Two Thousand Crores Only) by passing a Special Resolution at the Extra-Ordinary General Meeting of the Company held on July 31, 2024.

IACL is in the process of establishing manufacturing facilities for an integrated copper smelting and refining project, for which substantial capital expenditure is required. The Copper Project entails an estimated total project cost of approximately ₹ 8,100 Crores. The project is expected to generate an estimated Internal Rate of Return (IRR) of approximately 25%.

The proposed equity contribution towards the project is approximately ₹ 4,000 Crores, of which ₹ 1,036 Crores was infused in September 2024, with the balance equity contribution proposed to be infused in a phased manner, in accordance with the project requirements and implementation schedule.

Further, in line with its business growth plans and strategic objectives, and with a view to capitalising on emerging growth opportunities, the Company proposes to provide additional business and financial support to IACL by way of investment in its securities, up to an amount of ₹ 4,000 Crores (Rupees Four Thousand Crores Only), in one or more tranches, as may be required from time to time.

The proposed investment is intended to support the implementation and expansion of the Copper Project and enable the Company to diversify into new lines of business through its strategic business plans, while furthering its long-term corporate objectives, growth plans and vision. Although the proposed transactions are intended to further the business objectives and operations of the Company and IACL and are undertaken on a commercial basis, such transactions constitute Related Party Transactions under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, wherever applicable.

Further, Regulation 23 of the SEBI Listing Regulations stipulate that where the consolidated turnover of the Company is up to ₹ 20,000 Crores, a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. ₹ 83.96 Crores, and such material related party transaction will require prior approval of members by an Ordinary resolution.

Accordingly, the Company proposes to enter into the aforesaid related party transaction(s), on mutually agreed terms and conditions, and the aggregate amount of such transaction(s), are expected to exceed the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.

The following are the details in compliance with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025:

Sr. No.	Particulars	Information provided by the management
A (1). Basic details of the related party		
1.	Name of the related party	Indo Asia Copper Limited ("IACL"),a step-down subsidiary Company.
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing in the Copper and allied products.
A (2). Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	IACL is a step-down subsidiary of the Company in which Claronex Holding Pte. Ltd., a wholly owned subsidiary of Company holds 75.36% and Company also holds 10.92% equity stake.
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	a. 10.92% (direct) and 75.36% (indirect)

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Information provided by the management</th></tr>
<tr><td></td><td>b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>b. NA</td></tr>
<tr><td></td><td>c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>c. Nil</td></tr>
<tr><td colspan="3">A (3). Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table><tr><th>S No.</th><th>Nature of transaction</th><th>FY 2025-26 (₹ in Crores)</th></tr><tr><td>1</td><td>Inter corporate Loan given</td><td>70.00</td></tr><tr><td>2</td><td>Loan converted into Equity</td><td>70.00</td></tr><tr><td>3</td><td>Interest received</td><td>3.05</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>S No.</th><th>Nature of transaction</th><th>Up to 30/06/2026 (₹ in Crores)</th></tr><tr><td>1.</td><td>Loan given</td><td>73.00</td></tr></table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>Not Applicable</td></tr>
<tr><td colspan="3">A (4). Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Upto ₹ 4,000 Crores (Rupees Four Thousand Crores Only), in one or more tranches.</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>476.39%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable as Listed Entity is a party to the transaction.</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>IACL has not started business activities hence no operational revenue generated during the financial year 2025-26.</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:
Explanations:
The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td>Financial performance of IACL:<table><tr><th>Particulars</th><th>FY 2025-26 (₹ in Crores)</th></tr><tr><td>Turnover</td><td>0.00</td></tr><tr><td>Profit After Tax</td><td>3.09</td></tr><tr><td>Net Worth</td><td>1345.65</td></tr></table></td></tr>
</table>

Sr. No.	Particulars	Information provided by the management
A (5). Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Investment in securities of IACL – a step down Subsidiary of the Company.
2.	Details of each type of the proposed transaction	Investment in securities of IACL upto an aggregate amount of ₹ 4,000 Crores in one or more tranches.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Proposed transaction to be completed within a period of 2 consecutive financial years i.e. 2026-27 and 2027-28.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The proposed transaction of upto ₹ 4,000 Crores investment will be executed within a period of 2 consecutive financial years i.e. 2026-27 and 2027-28.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	IACL is in the process of establishing a 5 LTPA greenfield copper smelter & refinery plant and other downstream products ("project") near Lunsapur Taluka Jafrabad, District Amreli in the state of Gujarat. This financial support would strengthen business operations and financial position which in turn will lead to improve the consolidated financial performance of the Company. Investment of an amount of upto ₹ 4,000 Crores by the Company will help the IACL to meet its initial capital expenditure required for setting up of manufacturing facility of copper, which would ultimately benefit to the Company to venture into new business line. Hence, the proposed transaction is in the best interest of the Company and its subsidiary.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Manish Kiri 86.28% indirect holding through Kiri Industries Limited and Claronex Holdings Pte. Ltd.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All important information are disclosed in this explanatory statements.

Sr. No.	Particulars	Information provided by the management
B(3)	**Disclosure only in case of transactions relating to investment made by the Listed entity or its Subsidiary**	
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Utilization of the surplus generated from the enbloc sale of the Company's investment in DyStar, internal accruals and infusion of equity by Promotors of the Company.
2.	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies. a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not Applicable
3.	Purpose for which funds shall be utilized by the investee company.	To meet capital expenditure of IACL to set up a 5 LTPA greenfield copper smelter & refinery plant and other downstream products ("project") near Lunsapur Taluka Jafrabad, District Amreli in the state of Gujarat.
4.	Material terms of the proposed transaction	The proposed transaction involves investment in the securities of IACL, for an aggregate amount not exceeding ₹ 4,000 Crores (Rupees Four Thousand Crores only), to be made in one or more tranches. The investment may be made through subscription to equity shares, preference shares, compulsorily convertible securities, or such other securities as may be approved by the Board , on such terms and conditions as may be mutually agreed and in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and other applicable laws.
C(2)	**Disclosure only in case of material transactions relating to any investment made by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party **Note:** 1. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any 2. This shall be applicable in case of investment in debt securities	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

The Audit Committee has reviewed the certificates provided by the Chairman & Managing Director and Chief Financial Officer of the Company, as required under the applicable RPT Industry Standards. Further, the aforesaid Material Related Party Transaction has been approved by the Audit Committee at its meeting held on August 31, 2026, and the Board recommends the proposed transaction to the members for their approval.

The Audit Committee and the Board, while providing the requisite information to the members, affirm that, in their assessment, the redacted disclosures contain all necessary information required by the public shareholders to make an informed decision in respect of the proposed transaction.

The Board recommends the resolution set out at Item No. 9 of this Notice for approval of the members, to be passed as an Ordinary Resolution.

Members may further note that, in terms of the applicable provisions of the SEBI Listing Regulations, no related party(ies) of the Company, as defined under the SEBI Listing Regulations, shall vote to approve the resolution set out at Item No. 9 of this Notice, irrespective of whether such related party is a party to the aforesaid transaction(s) or not.

Mr. Manish Kiri – Chairman & Managing Director and their relatives may be deemed to be concerned or interested in the said resolutions, to the extent of their directorship / shareholding interest, in the Company and IACL. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

Item No. 10

Indo Asia Copper Limited ("**IACL**") is a step-down subsidiary and a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 ("**the Act**") and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

IACL is in the process of establishing manufacturing facilities for an integrated copper smelting and refining project, for which substantial capital expenditure is required. Further, in line with its business growth plans and strategic objectives, and with a view to capitalizing on emerging growth opportunities, the Company proposes to provide additional business and financial support to IACL by way of loans and advances (other than trade advances) and/or inter-corporate deposits, up to an aggregate amount of ₹ 7,500 Crores (Rupees Seven Thousand Five Hundred Crores Only), in one or more tranches, as may be required from time to time.

The proposed financial support is intended to facilitate the implementation and development of the Copper Project, support the working capital and other funding requirements of IACL, and enable the Company to pursue its diversification and strategic business plans. This will also contribute towards achieving the Company's long-term corporate objectives, growth plans and vision.

Although the aforesaid transactions are proposed to be undertaken in the ordinary course of furthering the business operations and strategic objectives of the Company and IACL, such transactions constitute Related Party Transactions under the applicable provisions of the Act and the SEBI Listing Regulations and are accordingly subject to the requisite approvals and compliances thereunder.

Further, Regulation 23 of SEBI Listing Regulations stipulate that where the consolidated turnover of the Company is up to ₹ 20,000 Crore, a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. ₹ 83.96 Crores, and such material related party transaction will require prior approval of members by an Ordinary resolution.

Accordingly, the Company proposes to enter into the aforesaid related party transaction(s), on mutually agreed terms and conditions, and the aggregate amount of such transaction(s), are expected to exceed the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.

The following are the details in compliance with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025:

Sr. No.	Particulars	Information provided by the management
A (1). Basic details of the related party		
1.	Name of the related party	Indo Asia Copper Limited ("IACL"), a step-down subsidiary Company.
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing in the Copper and allied products.
A (2). Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	IACL is a step-down subsidiary of the Company in which Claronex Holding Pte. Ltd., a wholly owned subsidiary of Company holds 75.36% and Company also holds 10.92% equity stake.
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	a. 10.92% (direct) and 75.36% (indirect)
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	b. NA
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	c. Nil
A (3). Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**S No.** / **Nature of transaction** / **FY 2025-26 (₹ in Crores)** 1 / Inter corporate Loan given / 70.00 2 / Loan converted into Equity / 70.00 3 / Interest received / 3.05
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**S No.** / **Nature of transaction** / **Up to 30/06/2026 (₹ in Crores)** 1. / Loan given / 73.00
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable
A (4). Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto ₹ 7,500 Crores (Rupees Seven Thousand and Five Hundred Crores Only), in one or more tranches
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Information provided by the management</th></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>893.24%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable as Listed entity is a party to the Transaction.</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>IACL has not started business activities hence no operational revenue generated during the financial year 2025-26.</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:

Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td>Financial performance of IACL:
<table><tr><th>Particulars</th><th>FY 2025-26 (₹ in Crores)</th></tr><tr><td>Turnover</td><td>0.00</td></tr><tr><td>Profit After Tax</td><td>3.09-</td></tr><tr><td>Net Worth</td><td>1345.65/-</td></tr></table></td></tr>
<tr><td colspan="3">A (5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Giving of Loans and advances (other than trade advances) or inter-corporate deposits</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>Giving of Loans and advances (other than trade advances) or inter-corporate deposits upto an amount of ₹ 7,500 Crore (Rupees Seven Thousand and Five Hundred Crores Only) in one or more tranches to IACL – a Step-down Subsidiary of the Company.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Proposed transaction to be completed within a period of 2 consecutive financial years i.e. 2026-27 and 2027-28.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>The proposed transaction of upto ₹ 7,500 Crores (Rupees Seven Thousand and Five Hundred Crores Only) will be executed within a period of 2 consecutive financial years i.e. 2026-27 and 2027-28.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>IACL is in the process of establishing a 5 LTPA greenfield copper smelter & refinery plant and other downstream products ("project") near Lunsapur Taluka Jafrabad, District Amreli in the state of Gujarat.

This financial support would strengthen business operations and financial position which in turn will lead to improve the consolidated financial performance of the Company.</td></tr>
</table>

Sr. No.	Particulars	Information provided by the management
		Giving of Loans and advances (other than trade advances) or inter-corporate deposits upto an amount of ₹ 7,500 Crores (Rupees Seven Thousand and Five Hundred Crores Only) in one or more tranches will help IACL to meet its initial capital expenditure required for setting up of manufacturing facility of copper, which would ultimately benefit to the Company to venture into new business line. Hence, the proposed transaction is in the best interest of the Company and its subsidiary.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control. c. Name of the director / KMP d. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Manish Kiri 86.28% indirect holding through Kiri Industries Limited and Claronex Holdings Pte. Ltd.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All important information are disclosed in this explanatory statements.
B(2)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Utilization of the surplus generated from the enbloc sale of the Company's investment in DyStar, internal accruals and infusion of equity by Promotors of the Company.
2.	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies. e. Nature of indebtedness f. Total cost of borrowing g. Tenure h. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. **Note:** (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity	Not Applicable

Sr. No.	Particulars	Information provided by the management
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	7% per annum
5.	Maturity / due date	Repayable in five years after two-year moratorium to the extent not converted in to equity shares.
6.	Repayment schedule & terms	Repayable in five years after two-year moratorium to the extent not converted in to equity shares.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	Purpose for which funds shall be utilized by the investee company.	To meet capital expenditure of IACL to set up a 5 LTPA greenfield copper smelter & refinery plant and other downstream products ("project") near Lunsapur Taluka Jafrabad, District Amreli in the state of Gujarat.
C (1)	**Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary.**	
1.	Latest credit rating of the related party **Note:** 1. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any 2. This shall be applicable in case of investment in debt securities	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following:	Not Applicable
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

The Audit Committee has reviewed the certificates provided by the Chairman & Managing Director and Chief Financial Officer of the Company, as required under the applicable RPT Industry Standards. Further, the aforesaid Material Related Party Transaction has been approved by the Audit Committee at its meeting held on August 31, 2026, and the Board recommends the proposed transaction to the members for their approval.

The Audit Committee and the Board, while providing the requisite information to the members, affirm that, in their assessment, the redacted disclosures contain all necessary information required by the public shareholders to make an informed decision in respect of the proposed transaction.

The Board recommends resolution set out in Item No. 10 of this notice for approval of the members to be passed as an ordinary resolution.

Members may further note that in terms of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution as set out at Item No. 10 of this Notice

Mr. Manish Kiri – Chairman & Managing Director and their relatives may be deemed to be concerned or interested in the said resolutions, to the extent of their directorship / shareholding interest, in the Company and IACL. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

Item No 11

Kiri Infrastructure Private Limited ("**KIPL**"), is an Associate and a related party of the Company within the meaning of the Section 2(76) of the Companies Act, 2013 ("**the Act**") and the Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

KIPL is in process to set up a Captive Jetty Facility integrated with a 33 MLD Desalination Plant and 14 Kms Tube Conveyer Belt near Vadhera Village, Taluka Jafrabad, District Amreli, Gujarat, to cater to the logistics and water requirements of the proposed Copper Smelting Plant and Fertilizer Manufacturing Plant being established by Indo Asia Copper Limited and Indoasia Agrotech Fertilizers Limited, respectively, both being subsidiary companies.

The proposed facility is envisaged to provide a dedicated marine interface for the receipt, handling and transportation of bulk raw materials and liquid cargo through dedicated conveyor corridors and pipeline infrastructure connecting the captive jetty to the manufacturing complexes. The project is intended to reduce dependence on third-party port facilities while ensuring an efficient, secure and fully integrated logistics and supply chain network for the Group's manufacturing operations and the Company plans to provide business support/ financial support to KIPL in form of investment in securities upto an amount of ₹ 200 Crores (Rupees Two Hundred Crores Only), in one or more tranches.

The above infrastructure development initiatives, comprising the Captive Jetty Facility with the integrated 33 MLD Desalination Plant and Conveyor Belt are expected to create long-term value, strengthen the Company's infrastructure business, generate sustainable revenue streams and significantly contribute to the Company's long-term growth and development. However, the aforesaid transactions, though they are for furthering business operations of each other, constitute related party transactions.

Further, Regulation 23 of SEBI Listing Regulations stipulate that where the consolidated turnover of the Company is up to ₹ 20,000 Crore, a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. ₹ 83.96 Crores, and such material related party transaction will require prior approval of members by an Ordinary resolution.

Accordingly, the Company propose to enter into the aforesaid related party transaction(s), on mutually agreed terms and conditions, and the aggregate amount of such transaction(s), are expected to exceed the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements/transactions proposed to be undertaken by the Company.

The following are the details in compliance with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025:

Sr. No.	Particulars	Information provided by the management
A (1). Basic details of the related party		
1.	Name of the related party	Kiri Infrastructure Private Limited ("KIPL"), an Associate Company.
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Infrastructure Development
A (2). Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	KIPL is an associate of the Company.
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	a. 47.61%
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	b. NA
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	c. Nil
A (3). Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**S No.** / **Nature of transaction** / **FY 2025-26 (₹ in Crores)** 1 / Inter corporate Loan given by listed entity / 64.70 2. / Repayment of Inter Corporate Deposit taken / 47.04 3. / Inter corporate Loan given by Subsidiary entity–IACL / 55.23 4. / Loan received back by Subsidiary Company–IACL / 12.78 5. / Interest Received / 0.08
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**S No.** / **Nature of transaction** / **Up to 30/06/2026 (₹ in Crores)** 1. / Inter corporate Loan given by listed entity / 60.00
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable

Sr. No.	Particulars	Information provided by the management
A (4). Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto ₹ 200 Crores (Rupees Two Hundred Crores Only), in one or more tranches
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	23.82%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	KIPL has not started business activities hence no operational revenue generated during the financial year 2025-26.
6.	Financial performance of the related party for the immediately preceding financial year: **Explanations:** The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	**Financial performance of KIPL:** **Particulars** / **FY 2025-26 (₹ in Crores)** Turnover: 0.00 Profit After Tax: 0.00 Net Worth: 26.72
A (5). Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Investment in securities of KIPL–an Associate Company.
2.	Details of each type of the proposed transaction	Investment in securities of KIPL upto an aggregate amount of ₹ 200 Crores in one or more tranches.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Proposed transaction to be completed within a period of 2 consecutive financial years i.e. 2026-27 and 2027-28.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Proposed transaction to be completed within a period of 2 consecutive financial years i.e. 2026-27 and 2027-28.

Sr. No.	Particulars	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The integrated development of the Captive Jetty Facility, 33 MLD Desalination Plant and dedicated conveyor belt infrastructure is expected to create a world-class logistics ecosystem for the Group's copper and fertilizer businesses. The project will strengthen supply chain resilience, improve operational efficiencies, support sustainable industrial development and provide a strong foundation for the long-term growth of the Group's copper, fertilizer and allied manufacturing businesses.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Manish Kiri 47.61% indirect holding through Kiri Industries Limited.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All important information are disclosed in this explanatory statements.
B(3)	**Disclosure only in case of transactions relating to investment made by the Listed entity or its Subsidiary.**	
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Utilization of the surplus generated from the enbloc sale of the Company's investment in DyStar, internal accruals and infusion of equity by Promotors of the Company.
2.	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies. a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not Applicable
3.	Purpose for which funds shall be utilized by the investee company.	To develop a Captive Jetty Facility integrated with a 33 MLD Desalination Plant and 14Kms Tube Conveyer Belt near Vadhera Village, Taluka Jafrabad, District Amreli, Gujarat.

Sr. No.	Particulars	Information provided by the management
4.	Material terms of the proposed transaction	The proposed transaction involves investment in the securities of KIPL, for an aggregate amount not exceeding ₹ 200 Crores (Rupees Two Hundred Crores Only), to be made in one or more tranches. The investment may be made through subscription to equity shares, preference shares, compulsorily convertible securities, or such other securities as may be approved by the Board of Directors, on such terms and conditions as may be mutually agreed and in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and other applicable laws.
C 2)	**Disclosure only in case of material transactions relating to any investment made by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party **Note:** 1. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any 2. This shall be applicable in case of investment in debt securities	Not Applicable
	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

The Audit Committee has reviewed the certificates provided by the Chairman & Managing Director and Chief Financial Officer of the Company, as required under the applicable RPT Industry Standards. Further, the aforesaid Material Related Party Transaction has been approved by the Audit Committee at its meeting held on August 12, 2026, and the Board recommends the proposed transaction to the Members for their approval.

The Audit Committee and the Board, while providing the requisite information to the members, affirm that, in their assessment, the redacted disclosures contain all necessary information required by the public shareholders to make an informed decision in respect of the proposed transaction.

The Board recommends resolution set out in Item No.11 of this notice for approval of the members to be passed as an ordinary resolution.

Members may further note that in terms of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution as set out at Item No. 11 of this Notice

Mr. Manish Kiri – Chairman & Managing Director and their relatives may be deemed to be concerned or interested in the said resolutions, to the extent of their directorship / shareholding interest, in the Company and KIPL. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

Item No. 12

Kiri Infrastructure Private Limited ("**KIPL**"), is an Associate and a related party of the Company within the meaning of the Section 2(76) of the Companies Act, 2013 ("**the Act**") and the Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

KIPL is in process to set up a Captive Jetty Facility integrated with a 33 MLD Desalination Plant and 14 Kms Tube Conveyer Belt near Vadhera Village, Taluka

Jafrabad, District Amreli, Gujarat, to cater to the logistics and water requirements of the proposed Copper Smelting Plant and Fertilizer Manufacturing Plant being established by Indo Asia Copper Limited and Indoasia Agrotech Fertilisers Limited, respectively, both being Subsidiary companies.

The proposed facility is envisaged to provide a dedicated marine interface for the receipt, handling and transportation of bulk raw materials and liquid cargo through dedicated conveyor corridors and pipeline infrastructure connecting the captive jetty to the manufacturing complexes. The project is intended to reduce dependence on third-party port facilities while ensuring an efficient, secure and fully integrated logistics and supply chain network for the Group's manufacturing operations and the Company plans to provide business support/ financial support to KIPL in form of Loans and advances (other than trade advances) or inter-corporate deposits upto an amount of ₹ 500 Crores (Rupees Five Hundred Crores Only) in one or more tranches.

The above infrastructure development initiatives, comprising the Captive Jetty Facility with the integrated 33 MLD Desalination Plant and a 14-km Tube Conveyor Belt near Vadhera Village, Taluka Jafrabad, District Amreli, Gujarat, which is intended to provide critical infrastructure support for the Copper and Fertilizer Projects of the Group. However, the aforesaid transactions, though they are for furthering business operations of each other, constitute related party transactions.

Further, Regulation 23 of SEBI Listing Regulations stipulate that where the consolidated turnover of the Company is up to ₹ 20,000 Crore, a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. ₹ 83.96 Crores, and such material related party transaction will require prior approval of members by an Ordinary resolution.

Accordingly, the Company propose to enter into the aforesaid related party transaction(s), on mutually agreed terms and conditions, and the aggregate amount of such transaction(s), are expected to exceed the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements/transactions proposed to be undertaken by the Company.

The following are the details in compliance with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025:

Sr. No.	Particulars	Information provided by the management
A (1). Basic details of the related party		
1.	Name of the related party	Kiri Infrastructure Private Limited ("KIPL"),an Associate Company.
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Infrastructure development projects.
A (2). Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	KIPL is Associate of the Company.
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	a. 47.61%
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	b. NA
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	c. Nil

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="3">Information provided by the management</th></tr>
<tr><td colspan="5">A (3). Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td colspan="3"><table>
<tr><th>S No.</th><th>Nature of transaction</th><th>FY 2025-26 (₹ in Crores)</th></tr>
<tr><td>1</td><td>Inter corporate Loan given by listed entity</td><td>64.70</td></tr>
<tr><td>2.</td><td>Repayment of Inter Corporate Deposit taken</td><td>47.04</td></tr>
<tr><td>3.</td><td>Inter corporate Loan given by Subsidiary entity–IACL</td><td>55.23</td></tr>
<tr><td>4.</td><td>Loan received back by Subsidiary Company–IACL</td><td>12.78</td></tr>
<tr><td>5.</td><td>Interest Received</td><td>0.08</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td colspan="3"><table>
<tr><th>S No.</th><th>Nature of transaction</th><th>Up to 30/06/2026 (₹ in Crores)</th></tr>
<tr><td>1.</td><td>Inter corporate Loan given by listed entity</td><td>60.00</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td colspan="3">Not Applicable</td></tr>
<tr><td colspan="5">A (4). Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td colspan="3">Upto ₹ 500 Crores (Rupees Five Hundred Crores Only), in one or more tranches</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td colspan="3">59.55%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td colspan="3">Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="3">KIPL has not started business activities hence no operational revenue generated during the financial year 2025-26.</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:
Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td colspan="3">Financial performance of KIPL:<table>
<tr><th>Particulars</th><th>FY 2025-26 (₹ in Crores)</th></tr>
<tr><td>Turnover</td><td>0.00</td></tr>
<tr><td>Profit After Tax</td><td>0.00</td></tr>
<tr><td>Net Worth</td><td>26.72</td></tr>
</table></td></tr>
</table>

Sr. No.	Particulars	Information provided by the management
A (5). Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Giving of Loans and advances (other than trade advances) or inter-corporate Deposits
2.	Details of each type of the proposed transaction	Giving of Loans and advances (other than trade advances) or inter-corporate deposits upto an amount of ₹ 500 Crores (Rupees Five Hundred Crores Only) in one or more tranches to KIPL – an Associate Company.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Proposed transaction to be completed within a period of 2 consecutive financial years i.e. 2026-27 and 2027-28.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The proposed transaction of upto ₹ 500 Crores Loan will be executed within a period of 2 consecutive financial years i.e. 2026-27 and 2027-28.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The integrated development of the Captive Jetty Facility, 33 MLD Desalination Plant and dedicated conveyor and pipeline infrastructure is expected to create a world-class logistics ecosystem for the Group's copper and fertilizer businesses. The project will strengthen supply chain resilience, improve operational efficiencies, support sustainable industrial development and provide a strong foundation for the long-term growth of the Group's copper, fertilizer and allied manufacturing businesses.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Manish Kiri 47.61% indirect holding through Kiri Industries Limited.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All important information are disclosed in this explanatory statements.
B(2)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Utilization of the surplus generated from the enbloc sale of the Company's investment in DyStar, internal accruals and infusion of equity by Promotors of the Company.

Sr. No.	Particulars	Information provided by the management
2.	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies. i. Nature of indebtedness j. Total cost of borrowing k. Tenure l. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. **Note:** (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity	Not Applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	7% per annum
5.	Maturity / due date	Repayable in five years after two-year moratorium to the extent not converted in to equity shares.
6.	Repayment schedule & terms	Repayable in five years after two-year moratorium to the extent not converted in to equity shares.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	Purpose for which funds shall be utilized by the investee company.	To develop a Captive Jetty Facility integrated with a 33 MLD Desalination Plant and 14Kms Tube Conveyer Belt near Vadhera Village, Taluka Jafrabad, District Amreli, Gujarat.
C (1)	**Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary.**	
1.	Latest credit rating of the related party **Note:** 1. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any 2. This shall be applicable in case of investment in debt securities	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related 1party upon request. In addition, state the following:	Not Applicable

Sr. No.	Particulars	Information provided by the management
a)	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
b)	Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
c)	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
d)	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

The Audit Committee has reviewed the certificates provided by the Chairman & Managing Director and Chief Financial Officer of the Company, as required under the applicable RPT Industry Standards. Further, the aforesaid Material Related Party Transaction has been approved by the Audit Committee at its meeting held on August 31, 2026, and the Board recommends the proposed transaction to the members for their approval.

The Audit Committee and the Board , while providing the requisite information to the members, affirm that, in their assessment, the redacted disclosures contain all necessary information required by the public shareholders to make an informed decision in respect of the proposed transaction.

The Board recommends resolution set out in Item No.12 of this notice for approval of the members to be passed as an ordinary resolution.

Members may further note that in terms of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution as set out at Item No. 12 of this Notice

Mr. Manish Kiri – Chairman & Managing Director and their relatives may be deemed to be concerned or interested in the said resolutions, to the extent of their directorship / shareholding interest, in the Company and KIPL. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

Item No. 13

Indo Asia Copper Limited ("**IACL**"), is a step-down subsidiary and Kiri Infrastructure Private Limited ("**KIPL**") is an associate Company and pursuant to Regulation 23(2)(b), a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a listed entity is a party but the listed entity is not a party.

Further, Regulation 23 of SEBI Listing Regulations read with Schedule XII of SEBI (LODR) regulations, 2015 stipulate that where the consolidated turnover of the Company is up to ₹ 20,000 Crores, a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. ₹ 83.96 Crores.

All material related party transactions and subsequent material modifications as defined by the audit committee shall require prior approval of the members through ordinary resolution, whether the entity is a related party to the particular transaction or not.

IACL, a step-down subsidiary of the Company, proposes to invest an aggregate amount of up to ₹ 150 Crores (Rupees One Hundred and Fifty Crores Only) in KIPL, an associate company of the Company. KIPL is in the process of developing a Captive Jetty Facility integrated with a 33 MLD Desalination Plant and a 14-km Tube Conveyor Belt near Vadhera Village, Taluka Jafrabad, District Amreli, Gujarat, which is

intended to provide critical infrastructure support for the Copper and Fertilizer Projects of the Group.

The proposed investment by IACL is intended to support the development of such critical infrastructure facilities, which will provide essential infrastructure support for the Copper and Fertilizer Projects and contribute to their efficient implementation and long-term operations.

Accordingly, the Company propose to enter into the aforesaid related party transaction(s) between the related parties, on mutually agreed terms and conditions, and the aggregate amount of such transaction(s), are expected to exceed the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements / transactions proposed to be undertaken.

The following are the details in compliance with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025:

Sr. No.	Particulars	Information provided by the management
A (1). Basic details of the related party		
1.	Name of the related party	Kiri Infrastructure Private Limited ("KIPL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Infrastructure development projects
A (2). Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Indo Asia Copper Limited ("IACL"), is step-down subsidiary and Kiri Infrastructure Private Limited is associate Company of the Company.
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	a. 47.61%
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	b. NA
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	c. Nil
A (3). Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	

S No.	Nature of transaction	FY 2025-26 (₹ in Crores)
1	Inter corporate Loan given by listed entity	64.70
2.	Repayment of Inter Corporate Deposit taken	47.04
3.	Inter corporate Loan given by Subsidiary entity–IACL	55.23
4.	Loan received back by Subsidiary Company–IACL	12.78
5.	Interest Received	0.08
6.	Loan Given to Subsidiary Company–IAFL	26.50

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="3">Information provided by the management</th></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td colspan="3"><table><tr><th>S No.</th><th>Nature of transaction</th><th>Up to 30/06/2026 (₹ in Crores)</th></tr><tr><td>1.</td><td>Inter corporate Loan given by listed entity</td><td>60.00</td></tr></table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td colspan="3">Not Applicable</td></tr>
<tr><td colspan="4">A (4). Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td colspan="3">Upto ₹ 150 Crores (Rupees One Hundred and Fifty Crores Only), in one or more tranches.</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td colspan="3">17.86%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td colspan="3">IACL is in the process to start the business activities hence no operational revenue generated during the financial year 2025-26.</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="3">KIPL has not started business activities hence no operational revenue generated during the financial year 2025-26.</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:
Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td colspan="3">Financial performance of KIPL:<table><tr><th>Particulars</th><th>FY 2025-26 (₹ in Crores)</th></tr><tr><td>Turnover</td><td>0.00</td></tr><tr><td>Profit After Tax</td><td>0.00</td></tr><tr><td>Net Worth</td><td>26.72</td></tr></table></td></tr>
<tr><td colspan="4">A (5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td colspan="3">Investment in securities</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td colspan="3">Investment by IACL–Step-down Subsidiary Company in the securities of KIPL – an Associate Company upto an amount of ₹ 150 Crores (Rupees One Hundred and Fifty Crores Only) in one or more tranches.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="3">Proposed transaction to be completed within a period of 2 consecutive financial years i.e. 2026-27 and 2027-28.</td></tr>
</table>

Sr. No.	Particulars	Information provided by the management
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The proposed transaction of upto ₹ 150 Crores will be executed within a period of 2 consecutive financial years i.e. 2026-27 and 2027-28.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The integrated development of the Captive Jetty Facility, 33 MLD Desalination Plant and dedicated conveyor belt and pipeline infrastructure is expected to create a world-class logistics ecosystem for the Group's copper and fertilizer businesses. The project will strengthen supply chain resilience, improve operational efficiencies, support sustainable industrial development and provide a strong foundation for the long-term growth of the Group's copper, fertilizer and allied manufacturing businesses.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control. c. Name of the director / KMP d. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Manish Kiri 47.61% indirect holding through Kiri Industries Limited.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All important information are disclosed in this explanatory statements.
B (3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary.		
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies	Infusion of equity/Loan by the Company.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: • Nature of indebtedness; • Total cost of borrowing; • tenure; and • other details.	NA

Sr. No.	Particulars	Information provided by the management
3.	Purpose for which funds shall be utilized by the investee company.	To develop a Captive Jetty Facility integrated with a 33 MLD Desalination Plant and 14Kms Tube Conveyer Belt near Vadhera Village, Taluka Jafrabad, District Amreli, Gujarat.
4.	Material terms of the proposed transaction.	The proposed transaction involves investment in the securities of KIPL, for an aggregate amount not exceeding ₹ 150 Crores (Rupees One Hundred and Fifty Crores Only), to be made in one or more tranches. The investment may be made through subscription to equity shares, preference shares, compulsorily convertible securities, or such other securities as may be approved by the Board of Directors, on such terms and conditions as may be mutually agreed and in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and other applicable laws.
C(2)	**Disclosure only in case of material transactions relating to any investment made by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party **Note:** 1. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. 2. This shall be applicable in case of investment in debt securities	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

The Audit Committee has reviewed the certificates provided by the Chairman & Managing Director and Chief Financial Officer of the Company, as required under the applicable RPT Industry Standards. Further, the aforesaid Material Related Party Transaction has been approved by the Audit Committee at its meeting held on August 12, 2026, and the Board recommends the proposed transaction to the members for their approval.

The Audit Committee and the Board, while providing the requisite information to the members, affirm that, in their assessment, the redacted disclosures contain all necessary information required by the public shareholders to make an informed decision in respect of the proposed transaction.

The Board recommends resolution set out in Item No.13 of this notice for approval of the members to be passed as an ordinary resolution.

Members may further note that in terms of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution as set out at Item No. 13 of this Notice.

Mr. Manish Kiri – Chairman & Managing Director and their relatives may be deemed to be concerned or interested in the said resolutions, to the extent of their directorship / shareholding interest, in the IACL and KIPL. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

Item No. 14

Indoasia Agrotech Fertilizers Limited ("**IAFL**"), is a wholly-owned subsidiary and Kiri Infrastructure Private Limited ("**KIPL**") is an associate Company and pursuant to Regulation 23(2)(b), a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a listed entity is a party but the listed entity is not a party.

Further, Regulation 23 of SEBI Listing Regulations read with Schedule XII of SEBI (LODR) regulations, 2015 stipulate that where the consolidated turnover of the Company is up to ₹ 20,000 Crores, a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. ₹ 83.96 Crores.

All material related party transactions and subsequent material modifications as defined by the audit committee shall require prior approval of the members through Ordinary Resolution, whether the entity is a related party to the particular transaction or not.

IAFL, a wholly-owned Subsidiary of the Company, proposes to invest funds aggregating up to ₹ 150 Crores (Rupees One Hundred and Fifty Crores Only), in KIPL, an associate company of the Company. KIPL is in the process of developing a Captive Jetty Facility integrated with a 33 MLD Desalination Plant and a 14-km Tube Conveyor Belt near Vadhera Village, Taluka Jafrabad, District Amreli, Gujarat, which is intended to provide critical infrastructure support for the Copper and Fertilizer Projects of the Group.

Accordingly, the Company propose to enter into the aforesaid related party transaction(s) between the related parties, on mutually agreed terms and conditions, and the aggregate amount of such transaction(s), are expected to exceed the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements / transactions proposed to be undertaken.

The following are the details in compliance with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025:

Sr. No.	Particulars	Information provided by the management
A (1). Basic details of the related party		
1.	Name of the related party	Kiri Infrastructure Private Limited ("KIPL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Infrastructure development Projects.
A (2). Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Indoasia Agrotech Fertilizers Limited ("IAFL"), is a wholly-owned Subsidiary and Kiri Infrastructure Private Limited is an associate Company of the Company.
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	a. 47.61%
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	b. NA
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	c. Nil

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="2">Information provided by the management</th></tr>
<tr><td colspan="4">A (3). Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td colspan="2"><table><tr><th>S No.</th><th>Nature of transaction</th><th>FY 2025-26 (₹ in Crores)</th></tr><tr><td>1</td><td>Inter corporate Loan given by listed entity</td><td>64.70</td></tr><tr><td>2.</td><td>Repayment of Inter Corporate Deposit taken</td><td>47.04</td></tr><tr><td>3.</td><td>Inter corporate Loan given by Subsidiary entity–IACL</td><td>55.23</td></tr><tr><td>4.</td><td>Loan received back by Subsidiary Company–IACL</td><td>12.78</td></tr><tr><td>5.</td><td>Interest Received</td><td>0.08</td></tr><tr><td>6.</td><td>Loan Given to Subsidiary Company–IAFL</td><td>26.50</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td colspan="2"><table><tr><th>S No.</th><th>Nature of transaction</th><th>Up to 30/06/2026 (₹ in Crores)</th></tr><tr><td>1.</td><td>Inter corporate Loan given by listed entity</td><td>60.00</td></tr></table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td colspan="2">Not Applicable</td></tr>
<tr><td colspan="4">A (4). Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td colspan="2">Upto ₹ 150 Crores (Rupees One Hundred and Fifty Crores Only), in one or more tranches.</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="2">Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td colspan="2">17.86%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td colspan="2">IAFL is in the process to start the business activities hence no operational revenue generated during the financial year 2025-26.</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="2">KIPL has not started business activities hence no operational revenue generated during the financial year 2025-26.</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Information provided by the management</th></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:
Explanations:
The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td>Financial performance of KIPL:
<table><tr><th>Particulars</th><th>FY 2025-26 (₹ in Crores)</th></tr><tr><td>Turnover</td><td>0.00</td></tr><tr><td>Profit After Tax</td><td>0.00</td></tr><tr><td>Net Worth</td><td>26.72</td></tr></table></td></tr>
<tr><td colspan="3">A (5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Investment in securities</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>Investment by IAFL, Wholly-owned Subsidiary Company in the securities of KIPL – an Associate Company upto an amount of ₹ 150 Crores (Rupees One Hundred and Fifty Crores Only) in one or more tranches.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Proposed transaction to be completed within a period of 2 consecutive financial years i.e. 2026-27 and 2027-28.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>The proposed transaction of upto ₹ 150 Crore will be executed within a period of 2 consecutive financial years i.e. 2026-27 and 2027-28.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The integrated development of the Captive Jetty Facility, 33 MLD Desalination Plant and dedicated conveyor belt and pipeline infrastructure is expected to create a world-class logistics ecosystem for the Group's copper and fertilizer businesses. The project will strengthen supply chain resilience, improve operational efficiencies, support sustainable industrial development and provide a strong foundation for the long-term growth of the Group's copper, fertilizer and allied manufacturing businesses.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
Explanation: Indirect interest shall mean interest held through any person over which an individual has control.
e. Name of the director / KMP
f. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>Mr. Manish Kiri
47.61% indirect holding through Kiri Industries Limited.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not Applicable</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>All important information are disclosed in this explanatory statements.</td></tr>
</table>

Sr. No.	Particulars	Information provided by the management
B (3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary.		
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies	Infusion of equity/Loan by the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: • Nature of indebtedness; • Total cost of borrowing; • tenure; and • other details.	NA
3.	Purpose for which funds shall be utilized by the investee company.	To develop a Captive Jetty Facility integrated with a 33 MLD Desalination Plant and 14Kms Tube Conveyer Belt near Vadhera Village, Taluka Jafrabad, District Amreli, Gujarat.
4.	Material terms of the proposed transaction.	The proposed transaction involves investment in the securities of KIPL, for an aggregate amount not exceeding ₹ 150 Crores (Rupees One Hundred and Fifty Crores Only), to be made in one or more tranches. The investment may be made through subscription to equity shares, preference shares, compulsorily convertible securities, or such other securities as may be approved by the Board of Directors, on such terms and conditions as may be mutually agreed and in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and other applicable laws.
C(2)	**Disclosure only in case of material transactions relating to any investment made by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party **Note:** 1. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. 2. This shall be applicable in case of investment in debt securities	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

The Audit Committee has reviewed the certificates provided by the Chairman & Managing Director and Chief Financial Officer of the Company, as required under the applicable RPT Industry Standards. Further, the aforesaid Material Related Party Transaction has been approved by the Audit Committee at its meeting held on August 12, 2026, and the Board recommends the proposed transaction to the members for their approval.

The Audit Committee and the Board , while providing the requisite information to the members, affirm that, in their assessment, the redacted disclosures contain all necessary information required by the public shareholders to make an informed decision in respect of the proposed transaction.

The Board recommends resolution set out in Item No.14 of this notice for approval of the members to be passed as an Ordinary resolution.

Members may further note that in terms of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution as set out at Item No. 14 of this Notice.

Mr. Manish Kiri – Chairman & Managing Director and their relatives may be deemed to be concerned or interested in the said resolutions, to the extent of their directorship / shareholding interest, in IAFL and KIPL. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

Item No. 15

Lonsen Kiri Chemical Industries Limited ('**LKCIL**") is a Joint Venture and a related party of the Company within the meaning of the Section 2(76) of the Companies Act, 2013 ("**the Act**") and the Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

Board of Directors ("**the Board**") and members of the Company had earlier approved Related Party Transactions with LKCIL having value of transactions aggregating to ₹ 750/- Crores (Rupees Seven Hundred Fifty Crores Only) during each financial year, valid upto five consecutive financial years w.e.f. April 1, 2022.

The Company has been carrying on business transactions with LKCIL in the ordinary course of business, including sale, purchase and supply of goods and services, Job Work and other similar business transactions. Considering the operational requirements, expected business volume and future business plans of the Company and LKCIL, it is proposed to enter into and/or continue such transactions with LKCIL for an aggregate amount up to ₹ 1000 Crores (Rupees One Thousand Crores Only) during each financial year, valid upto five consecutive financial years w.e.f. April 1, 2027.

Further, Regulation 23 of SEBI Listing Regulations stipulate that where the consolidated turnover of the Company is up to ₹ 20,000 Crore, a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. ₹ 83.96 Crores, and such material related party transaction will require prior approval of members by an Ordinary resolution.

Accordingly, the Company propose to enter into the aforesaid related party transaction(s), on mutually agreed terms and conditions, and the aggregate amount of such transaction(s), are expected to exceed the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.

The following are the details in compliance with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025:

Sr. No.	Particulars	Information provided by the management
A (1). Basic details of the related party		
1.	Name of the related party	Lonsen Kiri Chemical Industries Limited ('LKCIL'), Joint Venture of the Company.
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of various kind of dyes and specialty chemicals.

Sr. No.	Particulars	Information provided by the management
A (2). Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	LKCIL is a Joint Venture of the Company
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	a. 40.00%
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	b. NA
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	c. Nil
A (3). Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**S No.** / **Nature of transaction** / **FY 2025-26 (₹ in Crores)** 1 / Sale of goods or services / 181.34 2 / Purchase of goods or services / 62.61 3 / Dividend received / 70.00
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**S No.** / **Nature of transaction** / **Up to 30/06/2026 (₹ in Crores)** 1 / Purchase of goods or services / 15.57 2 / Sale of goods or services / 146.80
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable
A (4). Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Value of transactions aggregating to ₹ 1000/- Crores (Rupees One Thousand Crores Only) during each financial year, valid upto five consecutive financial years w.e.f. April 1, 2027.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	119.10%

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Information provided by the management</th></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>84.47%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:
Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td>Standalone Financial performance of LKCIL:<table><tr><th>Particulars</th><th>FY 2025-26 (₹ in Crores)</th></tr><tr><td>Turnover</td><td>1183.90</td></tr><tr><td>Profit After Tax</td><td>144.44</td></tr><tr><td>Net Worth</td><td>751.28</td></tr></table></td></tr>
<tr><td colspan="3">A (5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Transactions relating to Purchase, Sale/ Supply of Materials and job works.</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>Transactions relating to Purchase, Sale/ Supply of Materials and job works.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Transactions undertaken during each financial year, valid upto five consecutive financial years w.e.f. April 1, 2027.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Value of transactions aggregating to ₹ 1000/- Crores (Rupees One Thousand Crores Only) during each financial year, valid upto five consecutive financial years w.e.f. April 1, 2027.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed transactions will facilitate the supply of intermediate products and dyes, enabling the counterparty to secure a consistent supply of high-quality raw materials and finished products. within a shorter lead time, while also resulting in significant savings in logistics and transportation costs.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
Explanation: Indirect interest shall mean interest held through any person over which an individual has control.
g. Name of the director / KMP
h. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>Mr. Manish Kiri
40.00% indirect holding through Kiri Industries Limited</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not Applicable</td></tr>
</table>

Sr. No.	Particulars	Information provided by the management
9.	Other information relevant for decision making.	All important information forms part of this statement setting out material facts of the proposed transaction.
B (1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.**	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2.	Basis of determination of price.	At arm's length basis
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

The Audit Committee has reviewed the certificates provided by the Chairman & Managing Director and Chief Financial Officer of the Company, as required under the applicable RPT Industry Standards. Further, the aforesaid Material Related Party Transaction has been approved by the Audit Committee at its meeting held on August 31, 2026, and the Board recommends the proposed transaction to the members for their approval.

The Audit Committee and the Board, while providing the requisite information to the members, affirm that, in their assessment, the redacted disclosures contain all necessary information required by the public shareholders to make an informed decision in respect of the proposed transaction.

The Board recommends resolution set out in Item No. 15 of this notice for approval of the members to be passed as an Ordinary resolution.

Members may further note that in terms of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution as set out at Item No. 15 of this Notice

Mr. Manish Kiri – Chairman & Managing Director and their relatives may be deemed to be concerned or interested in the said resolutions, to the extent of their directorship / shareholding interest, in the Company and LKCIL. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

By order of the Board of Directors
For **Kiri Industries Limited**

Place: Ahmedabad
Date: August 31, 2026

Suresh Gondalia
Company Secretary
M. No.: F7306

Registered Office:
7th Floor, Hasubhai Chambers,
Opp. Townhall, Ellisbridge,
Ahmedabad – 380 006.
CIN: L24231GJ1998PLC034094

Kiri Industries Limited
Future full of Colours.....

Director's Report

To,
The Members
Kiri Industries Limited

Your Board of Directors are pleased to present the 28th Annual Report together with Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026.

❖ Standalone Performance

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	777.94	655.60
Other Income	175.92	105.25
Total Income	**953.85**	**760.86**
Operational Expenses	989.05	699.30
Earning Before Finance Cost, Tax, Depreciation and Amortization (EBITDA)	**(35.19)**	**61.56**
Finance Cost	3.05	16.54
Depreciation and Amortization	46.05	44.46
Profit before Tax and Exceptional items	**(84.29)**	**0.56**
Exceptional items	**5,881.23**	**-**
Profit Before Tax	**5,796.94**	**0.56**
Tax Expenses	216.04	(3.87)
Profit for the Period	**5,580.90**	**4.42**
Other Comprehensive Income	(0.46)	(0.58)
Profit and Comprehensive income	**5,580.44**	**3.84**

❖ Highlights of Standalone Operations

The Company reported an Operational revenue of INR 777.94 Crore during FY 2025–26, registering a 19% year-on-year growth compared to the previous financial year. The increase in revenue reflects improved business volumes, better product realizations, and stronger operational performance across key business segments.

Revenue growth was primarily driven by the Basic Chemicals segment, which recorded an impressive 129% increase in sales, supported by an approximately 100% increase in realizations (selling prices) along with higher sales volumes. The Dyes segment remained largely stable during the year, with minimal changes in both realizations and sales quantities. The Dyes Intermediates segment recorded a 15% growth in sales, driven by an approximately 10% increase in sales volumes coupled with around 5% improvement in realizations.

On the geographic front, domestic revenue increased from INR 553 crore in FY 2024–25 to INR 654 crore in FY 2025–26, representing a growth of 18%, primarily attributable to improved domestic demand and higher volumes.

The Company's export and other operating income increased from INR 102 crore in FY 2024–25 to INR 124 crore in FY 2025–26, registering a growth of 21%. This growth was mainly driven by improved export performance and a higher contribution from international markets, reflecting the Company's continued focus on expanding its global presence.

The Company reported a Profit Before Tax (PBT) of INR 5,796.94 crore for FY 2025–26, representing a remarkable turnaround from the Profit Before Tax of INR 0.56 crore reported in FY 2024–25. Similarly, the Profit After Tax (PAT) increased substantially during the year, primarily driven by the receipt of proceeds from the en bloc sale of the Company's 37.57% equity stake in DyStar.

The significant improvement in profitability reflects the successful monetization of the Company's long-term investment in DyStar, coupled with its continued focus on operational efficiency, prudent financial management, and disciplined capital allocation. The strengthened financial position provides a solid foundation for executing the Company's strategic growth initiatives, including its diversification into the copper and fertilizer businesses, while creating sustainable long-term value for all stakeholders.

❖ Consolidated Performance

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	839.65	740.03
Other Income	176.09	114.87
Total Income	**1,015.74**	**854.90**
Operational Expenses	1,060.53	793.95
Earning Before Finance Cost, Tax, Depreciation and Amortization (EBITDA)	**(44.79)**	**60.94**
Finance cost	195.25	127.10
Depreciation and Amortization	46.94	44.52
Profit Before Tax and Share of Profit of Associates and Exceptional Items	**(286.98)**	**(110.69)**
Share of Profit of Associates	187.62	373.16
Exceptional items	5,881.23	-
Profit Before Tax	**5,781.87**	**262.48**
Tax Expense	214.92	(2.26)
Profit for the Period	**5,566.94**	**264.74**
Other Comprehensive Income	(66.00)	(27.07)
Profit and Comprehensive income	**5,500.94**	**237.67**

❖ Highlights of Consolidated Operations

During the year under review, the Company delivered a strong operational performance across its Dyes, Dyes Intermediates and Basic Chemicals segments, resulting in improved business volumes and higher revenues. Consequently, the Company reported consolidated operational revenue of ₹ 839.65 crore during FY 2025–26, as compared to ₹ 740.03 crore in FY 2024–25, registering a growth of 13%.

The Company's Share of Profit from Associates for FY 2025–26 stood at ₹ 187.47 crore. This comprised ₹ 58.08 crore, representing the Company's 40% share of profit from Lonsen Kiri Chemical Industries Limited for the full financial year and ₹ 129.39 crore representing the Company's 37.57% share of profit from DyStar, recognized up to the third quarter of FY 2025–26.

Following the completion of the en bloc sale of the Company's 37.57% equity stake in DyStar on 31 December 2025, DyStar ceased to be an associate of the Company. Consequently, the recognition of the Company's share of profit or loss from DyStar was discontinued with effect from that date.

The Company's Consolidated Profit After Tax (PAT) increased significantly to ₹ 5,566.94 crore in FY 2025–26 from ₹ 264.74 crore in FY 2024–25. The substantial increase in consolidated profitability was primarily attributable to the exceptional gain recognized during the year, mainly arising from the en bloc sale of the Company's 37.57% equity stake in DyStar.

❖ Dividend

Following the successful conclusion of the 11-year DyStar litigation, the Company received USD 689.03 million, comprising the sale consideration for its 37.57% equity stake in DyStar and reimbursement of legal costs. After careful deliberation, the Board decided that deploying these proceeds towards the Company's long-term strategic growth initiatives would create greater shareholder value than declaring dividends at this stage.

The Company has undertaken large-scale greenfield projects in the copper and fertilizer

sectors, which require an equity infusion, besides funding for working capital, project contingencies. The existing dyes, dyes intermediates and basic chemicals businesses also require adequate working capital to support future growth.

Accordingly, the Board believes that retaining the proceeds and investing them in these strategic growth initiatives is in the best long-term interest of the Company and its shareholders, and will strengthen the Company's earnings potential and create sustainable long-term value for its stakeholders.

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Company has formulated a Dividend Distribution Policy, which is available on the Company's website at www.kiriindustries.com.

❖ Transfer to Reserves

During the year under review, the Company has not transferred any amount to General Reserves.

❖ Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 ("**Act**") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), any money transferred to Unpaid Dividend Account and which remains unpaid or unclaimed for 7 (Seven) consecutive years from the date of such transfer shall be transferred by the Company into IEPF account, established by the Government of India. Further, the Company shall also transfer shares of members whose dividends remain unpaid/ unclaimed for a continuous period of seven years to the demat account of IEPF Authority.

The following table provides dates on which unclaimed/unpaid dividend and their corresponding shares would become due to be transferred to the IEPF:

Financial Year for which dividend declared	Type of Dividend	Dividend Rate (%)	Date of Declaration	Amount of Unpaid/ Unclaimed Dividend as on 31.03.2026	Due Date for transfer to IEPF
2018-19	Final	20	27.09.2019	₹ 2,29,606/-	01.11.2026
2019-20	Final	5	25.09.2020	₹ 66,599/-	28.10.2027

The Company has appointed a Nodal Officer as per IEPF Rules, the details of which are available on the Company's website at www.kiriindustries.com.

❖ Subsidiaries, Associates, Joint Venture and Consolidated Financial Statements

In accordance with the provisions of Section 129(3) and Schedule III of the Act, and applicable Indian Accounting Standards ("**Ind AS**"), the Company has prepared the Consolidated Financial Statements of the Company along with its Subsidiaries, Associate Companies, and Joint Venture, which form an integral part of this Annual Report. Except where specifically stated otherwise, the accounting policies have been applied consistently across all reporting entities. The Board of Directors has periodically reviewed the affairs of the Company's subsidiaries during the financial year.

As on March 31, 2026, the Company has total 8 (Eight) Subsidiaries including 2 (Two) Step-down Subsidiaries, 2 (Two) Associate Companies, and 1 (one) Joint Venture Company.

A statement containing the salient features of the financial statements of the Subsidiaries, Associates, and Joint Venture, as required under the Act, is provided in Form AOC-1, which is attached to this Report as **"Annexure A".**

- Kiri Copper (Shanghai) Technology Company Limited became Step-down Foreign Subsidiary Company w.e.f. December 11, 2025
- DyStar Global Holdings (Singapore) Pte. Ltd. ceases to be Associate Company w.e.f. December 31, 2025.
- Indoasia Agrotech Fertilizers Limited became Subsidiary Company w.e.f. March 20,2026.

Except as stated above, there were no other entities that became or ceased to be a Subsidiary, Associate, or Joint Venture of the Company during the year under review.

In accordance with Section 136(1) of the Act, the audited standalone and consolidated financial statements, along with other relevant documents and the audited financial statements of subsidiary companies, are available on the Company's website at www.kiriindustries.com.

Further, the Company has implemented a Policy for Determining Material Subsidiary in line with the requirements of Regulation 16 of the Listing Regulations. The said policy is also available on the Company's website at www.kiriindustries.com.

❖ Directors and Key Managerial Personnel

As of March 31, 2026, the Board of Directors of your Company comprises six members, including three Executive Directors and three Non-Executive Independent Directors, one of whom is a Woman Independent Director. Detailed information regarding the composition of the Board and its Committees, tenure of Directors, areas of expertise, and other relevant particulars are provided in the Corporate Governance Report, which forms part of this Annual Report.

Changes in Directorship:

Upon the recommendation of the Nomination and Remuneration Committee, the Board appointed Ms. Reema Pranav Parikh (DIN: 07291856) as an Additional Director in the capacity of an Independent Director of the Company for a period of 5 years, effective from September 02, 2025. Pursuant to Regulation 17(1C) of the Listing Regulations and provisions of the Act, the appointment of Ms. Parikh was duly approved by the shareholders through resolution passed at the 27th Annual General Meeting held on September 29, 2025.

Further, as recommended by the Nomination and Remuneration Committee, the Board re-appointed Mr. Yagnesh Mankad (DIN: 03204060) and Mr. Girish Tandel (DIN: 08421333) as Whole Time Directors of the Company for further period of 3 years w.e.f. February 11, 2026 and re-appointed Mr. Manish Kiri (DIN: 00198284), Chairman & Managing Director for a further period of 3 years w.e.f. April 01, 2026.

As required under Regulation 17(1C) of the Listing Regulations, the aforesaid appointments were approved by the shareholders by passing requisite resolutions through Postal Ballot on March 24, 2026.

Director Retiring by Rotation:

In accordance with the provisions of Section 152(6) of the Act, Mr. Manish Kiri (DIN: 00198284), Chairman & Managing Director, is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Except as mentioned above, there has been no other change in the composition of the Board of Directors and Key Managerial Personnel during the year under review.

❖ Auditors

Statutory Auditors:

M/s. Pramodkumar Dad & Associates, Chartered Accountants, were re-appointed as the Statutory Auditors of the Company at the 24th Annual General Meeting held on September 29, 2022, for a second term of five years.

The Statutory Auditor's Report on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report. The Report is free from any qualifications, reservations, adverse remarks, or disclaimers.

Cost Auditors:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s. V. H. Savaliya & Associates, Cost Accountants, were appointed as Cost Auditors of the Company by the Board at its meeting held on August 11, 2025, for the financial year 2025–26.

The Company has maintained cost records as prescribed under Section 148 of the Act and applicable rules. The Cost Audit Report for financial year 2025–26, as issued by the Cost Auditors, does not contain any qualification, reservation, adverse remark, or disclaimer.

Secretarial Auditors:

During the year under review, in accordance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations, the Members approved the appointment of M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries, as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years up to financial year 2030.

The Secretarial Audit Report, in the prescribed Form MR-3, is attached to this Report as **"Annexure B"**. The Report for the year ended March 31, 2026, does not contain any qualifications, reservations, or adverse remarks.

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of Indo Asia Copper Limited, a material unlisted subsidiary, is attached to this Report as "**Annexure B-1**".

❖ Declaration by Independent Directors and statement on compliance of Code of Conduct

During the year under review, all Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. They have also complied with the provisions of the Code for Independent Directors as outlined in Schedule IV of the Act.

In the opinion of the Board, all Independent Directors;

- Fulfill the conditions of independence as specified under the Act, the rules made thereunder, and the Listing Regulations;
- Are persons of integrity, possessing relevant expertise, experience, and proficiency;
- Have not been debarred or disqualified from being appointed or continuing as Directors by the SEBI, Ministry of Corporate Affairs, or any other statutory authority.

Further, in compliance with Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may reasonably be anticipated to exist, which could impair or impact their ability to discharge their duties independently and effectively.

Pursuant to the provisions of the Listing Regulations, the Board of Directors has laid down a comprehensive Code of Conduct ("**Code**") for all Board Members and Senior Management Personnel of the Company.

All Board Members and Senior Management Personnel have affirmed compliance with the said Code for the financial year 2025–26. A declaration to this effect has been received from the Chairman & Managing Director, confirming such compliance.

The Code of Conduct is available on the Company's website at www.kiriindustries.com.

❖ Meetings of the Board, Committees & Compliance to the Secretarial Standards

During the year under review, 6 (Six) meetings of the Board of Directors were held on May 30, 2025, August 11, 2025, September 02, 2025, November 07, 2025, January 03, 2026 and February 10, 2026.

In compliance with the requirements of Schedule IV of the Act and the Listing Regulations, a separate meeting of the Independent Directors was also held on February 10, 2026.

Details regarding the composition of various Committees of the Board, as well as the number of meetings held during the year, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

During the year, the Company has complied with the applicable provisions of Secretarial Standard on Meetings of the Board of Directors (SS–1) and Secretarial Standard on General Meetings (SS–2) as issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.

❖ Listing Fees

The Equity Shares of your Company continue to be listed and actively traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has duly paid the Annual Listing Fees to both stock exchanges for the financial year 2026–27 within the prescribed timelines.

❖ Changes in Capital Structure

During the financial year 2025–26, a total of 43,93,592 warrants were converted into Equity Shares upon receipt of the balance consideration of ₹ 181 per warrant—representing 49.0515% of the Warrants Issue Price—amounting to an aggregate inflow of ₹ 79.52 crores. As of March 31, 2026, 51,45,446 warrants remain outstanding and were pending for conversion.

Board of Directors at their meeting held on April 11, 2026 converted remaining 51,45,446

Warrants into Equity Shares upon receipt of the balance consideration of ₹ 181 per warrant—representing 49.0515% of the Warrants Issue Price—amounting to an aggregate inflow of ₹ 93.13 crores.

All the Warrants have been duly converted into Equity Shares within the stipulated timeframe. Upon full conversion of the Warrants, the aggregate shareholding of the Promoters and members of the Promoter Group has increased to 41.72% of the total paid-up equity share capital of the Company.

Except as stated above, there was no change in the capital structure of the Company during the year.

❖ Board Evaluation

The Nomination and Remuneration Committee, along with the Board, has established a structured process and defined criteria for the annual performance evaluation of the Board, its Committees, and individual Directors, in line with the provisions of the Act and the Listing Regulations.

During the year, the Board conducted a formal evaluation of its own performance, that of its Committees, and of each individual Director. The evaluation process encompassed various parameters including the structure and composition of the Board, frequency and effectiveness of meetings, participation in long-term strategic planning, oversight of corporate governance practices, and fulfilment of fiduciary duties by the Directors, including active involvement in Board and Committee deliberations.

The performance of the Board as a collective body, its Committees, and individual Directors was reviewed, incorporating feedback from the Nomination and Remuneration Committee and Independent Directors. This also included the evaluation of the performance of the Chairman and Non-Independent Directors of the Company.

❖ Remuneration of Directors and Employees

A statement pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **"Annexure C"**.

Further, the statement containing particulars of employees as required under Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the said Rules, also forms part of this Report. However, in accordance with the provisions of Section 136 of the Act, the Annual Report being sent to the Members of the Company excludes the said statement.

The aforesaid information is available for inspection at the Registered Office of the Company during business hours. Members interested in obtaining a copy of the same may write to the Company Secretary.

❖ Policy on Directors' Appointment and Remuneration

The Company's policy on appointment and remuneration of Directors and other matters as provided under Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this Annual Report. The policy is also available on the Company's website at www.kiriindustries.com.

❖ Familiarization Programme for Directors

In compliance with the requirements of the Listing Regulations, the Company has implemented a Familiarization Programme for its Independent Directors. This programme is designed to acquaint them with their roles, rights, responsibilities, the working of the Company, the nature of the industry in which it operates, and the overall business model.

The Company believes that a well-informed and familiarized Board significantly enhances its ability to discharge fiduciary responsibilities effectively and contribute meaningfully to the Company's governance and strategic direction, thereby fulfilling stakeholders' expectations and societal obligations. As part of the programme, Directors are regularly updated on key developments in the domestic and global industry landscape relevant to the Company's operations, enabling them to make well-informed and timely decisions.

Details of the Familiarization Programme are available on the Company's website at www.kiriindustries.com.

❖ Directors Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts for the year ended March 31, 2026 on a 'going concern' basis;

e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

❖ Internal Control Systems and their Adequacy

The Company has established a robust Internal Control System commensurate with the size, nature and complexity of its operations. An independent external audit firm has been appointed to conduct the internal audit function and evaluate the adequacy and effectiveness of internal controls, compliance with policies, and standard operating procedures.

The Internal Auditor submits its reports to the Audit Committee on a quarterly basis. The Audit Committee reviews significant audit observations, the corrective actions taken by the management, and the effectiveness of the internal control framework to ensure sound governance, compliance and effective risk management. The Board is of the opinion that the Company's internal financial controls are adequate and operating effectively. Further details relating to internal financial controls and their adequacy are provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

❖ Deposits from public

During the year under review, the Company has not accepted any deposits from public within the meaning of Section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 or any other applicable provision(s), if any.

❖ Details of Loans, Investments and Guarantees

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are provided in the notes to the standalone financial statements of the Company for the year ended March 31, 2026.

❖ Related Party Transactions

All transactions with Related Parties are placed before the Audit Committee for its prior approval. In accordance with the provisions of the Listing Regulations, omnibus approval is obtained from the Audit Committee for related party transactions that are repetitive in nature.

During the financial year 2025–26, all related party transactions entered into by the Company were at arm's length, in the ordinary course of business, and in compliance with the applicable provisions of the Act, the Listing Regulations, and the Company's Policy on Related Party Transactions.

The Company did not enter into any material related party transactions as per the provisions of the Section 188 of the Act. Accordingly, the disclosure required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

Further, in compliance with Regulation 23 of the Listing Regulations, the Company submits details of related party transactions to the stock exchanges on a half-yearly basis.

The Company confirms that none of the related party transactions entered into during the year were prejudicial to the interests of minority shareholders or conflicted with the interest of the Company. The Policy on Related Party Transactions is available on the Company's website at: www.kiriindustries.com.

❖ Conservation of energy, research and development, technology absorptions and foreign exchange earnings and outgo

The relevant information as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, is provided to this Report as **"Annexure D"**.

❖ Risk Management

The Company has established a comprehensive Risk Management Framework to identify, assess, monitor, and mitigate various risks associated with its business operations. This framework also supports the Company in strategically embracing certain calculated risks to remain competitive and drive growth, while effectively mitigating others to ensure long-term sustainability and stable performance.

In compliance with regulatory requirements, the Company has constituted a Risk Management Committee. Details regarding the Committee, including the meetings held during the financial year 2025–26 and its terms of reference, are provided in the Corporate Governance Report, which forms part of this Annual Report. The Company's Risk Management Policy is available on its website at www.kiriindustries.com.

❖ Vigil Mechanism (Whistle Blower Policy)

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has established a Vigil Mechanism, named the Whistle Blower Policy, to provide a secure and confidential platform for employees, directors, and stakeholders to report genuine concerns related to unethical behavior, actual or suspected fraud, and mismanagement.

The mechanism ensures adequate safeguards against victimization of individuals who avail of this facility and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Details of the Whistle Blower Policy are available on the Company's website at www.kiriindustries.com, and are also provided in the Corporate Governance Report, which forms part of this Annual Report.

❖ Composition of Committees

With the objective of strengthening governance standards and ensuring compliance with applicable statutory provisions, the Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility (CSR) Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Each of these Committees has been established with clearly defined roles and responsibilities in line with the provisions of the Act and Listing Regulations. A detailed note on the composition, terms of reference, and meetings held by each of these Committees during the financial year is provided in the Corporate Governance Report, which forms part of this Annual Report.

❖ Corporate Social Responsibility Initiatives

The Company has always been committed to the cause of social service and has consistently directed its resources and efforts toward initiatives that create a positive impact on society—socially, ethically, and environmentally. Your Company continues to undertake various Corporate Social Responsibility (CSR) activities aimed at enhancing value within the community.

The Company has formulated a CSR Policy, which outlines its guiding philosophy and approach toward undertaking and supporting socially beneficial programs for the welfare and sustainable development of society.

Although the Company is exempt from the mandatory CSR obligations under Section 135(1) of the Act for the year under review, as the Company did not meet the financial thresholds prescribed there under, it has, in the spirit of responsible corporate citizenship and good governance, voluntarily undertaken CSR initiatives for the betterment of society and the environment. A brief outline of the CSR Policy and the CSR activities carried out during the year, as per the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **"Annexure E"**. The CSR Policy is also available on the Company's website at www.kiriindustries.com.

❖ Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has adopted a comprehensive Nomination and Remuneration Policy. This policy governs the appointment and remuneration of Directors and includes the criteria for determining qualifications, positive attributes, and independence of Directors.

The policy is designed to ensure a transparent and merit-based selection process and to attract and retain high-caliber individuals in key positions within the Company. The Nomination and Remuneration Policy is available on the Company's website at www.kiriindustries.com. Relevant disclosures as required under Regulation 19 of the Listing Regulations are provided in the Corporate Governance Report, which forms part of this Annual Report.

❖ Human Resource Development

Your Company believes that its employees are its most valuable asset and a key driver of sustainable growth and long-term success. The Company remains committed to attracting, developing and retaining talented professionals while fostering a high-performance culture built on integrity, collaboration and continuous learning.

The Company provides a safe, inclusive and engaging workplace that encourages innovation, accountability and professional development. Through continuous learning and skill enhancement initiatives, employees are empowered to take on greater responsibilities and contribute effectively to the Company's growth and strategic objectives.

❖ Corporate Governance & Management Discussion and Analysis Report

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on the Corporate Governance practices adopted by the Company, together with a compliance certificate from the Secretarial Auditors confirming compliance with the stipulated conditions of Corporate Governance, is annexed to this Report as **"Annexure F"**.

Further, the Management Discussion and Analysis Report, detailing the industry outlook, business operations, financial performance, risks, and future outlook of the Company, as required under the Listing Regulations, forms an integral part of this Annual Report.

❖ Business Responsibility and Sustainability Report (BRSR)

In accordance with the provisions of Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2026 is annexed to this Report as **"Annexure G"**.

❖ Annual return

Pursuant to the provisions of Sections 92 and 134 of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026, is available on the Company's website at www.kiriindustries.com.

❖ Material Changes

There have been no material changes and commitments, affecting the financial position of the Company, between the end of the financial year to which the financial statements relate and the date of this Report.

❖ Significant and Material orders passed by the Regulators or Courts

During the financial year under review, no significant or material orders were passed by any Regulatory Authorities, Statutory Bodies, Courts, or Tribunals that would impact the going concern status of the Company or its future operations.

❖ Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

During the financial year under review, the Statutory Auditors, Cost Auditors, and Secretarial Auditors of the Company have not reported any instances of fraud to the Audit Committee or the Board of Directors, as prescribed under Section 143(12) of the Act and the rules made thereunder.

❖ Other Disclosure

As per Regulation 43A of the Listing Regulations, the Dividend Distribution Policy is available on the Company's website at www.kiriindustries.com.

The details in respect of compliances with provisions of the Sexual Harassment of Women

at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder is available on the Company's website at www.kiriindustries.com.

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders which prohibits trading in securities of the Company by directors and designated persons while in possession of Unpublished Price Sensitive Information in relation to the Company. The said code is available on the Company's website at www.kiriindustries.com.

- During the year under review, the Company has complied with Secretarial Standards as applicable to the Company.

Updates on court case in Singapore

During the year under review, the Company successfully concluded the en bloc sale of its entire 37.57% equity stake in DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar"), marking the culmination of an 11-year legal dispute before the Singapore Courts.

Pursuant to the judgments of the Singapore International Commercial Court (SICC) and the Share Purchase Agreement dated 29 May 2025, as amended by the Amended and Restated Share Purchase Agreement dated 13 December 2025, the court-appointed Receivers completed the en bloc sale on 30 December 2025.

The Company received US$689.03 million towards sale consideration, share buyback consideration, interest and reimbursement of legal costs. As a result of the transaction, the Company divested its entire 37.57% stake in DyStar, and accordingly, DyStar ceased to be an Associate Company of the Company with effect from 31 December 2025.

Project Progress Update – Integrated Copper & Fertilizer Complex

The Company continues to make steady progress on the integrated Copper and Fertilizer projects being developed through its subsidiaries, Indo Asia Copper Limited (IACL) and Indoasia Agrotech Fertilizers Limited (IAFL). During the year, significant progress was achieved in engineering, procurement, civil infrastructure and utilities development. The Company's strengthened financial position following the receipt of DyStar proceeds has enabled accelerated project execution and timely deployment of capital across key activities.

Engineering activities for the Copper Tube Plant, Copper Rod Plant, Copper Refinery, Sulphuric Acid Plant, Oxygen Plant and associated utility facilities have progressed substantially under the supervision of External Engineering Team. Major procurement milestones were also achieved through the placement of orders for critical refinery and utility packages, while long-lead equipment procurement is progressing as planned.

Construction activities at the project site have gained significant momentum with progress in piling, civil works, industrial buildings, internal infrastructure, water management systems and utility development. In parallel, the Company is advancing strategic supporting infrastructure, including the desalination plant, renewable energy integration, jetty infrastructure and conveyor-based raw material logistics systems.

The projects are progressing in line with the Company's long-term strategic roadmap and are expected to provide a strong platform for business diversification, infrastructure-led growth and sustainable long-term value creation for shareholders.

Acknowledgement

The Board of Directors takes this opportunity to sincerely thank all stakeholders, including shareholders, customers, legal advisors, suppliers, contractors, employees, government authorities, local bodies, and the immediate community, for their continued support, trust, and cooperation throughout the year.

Their unwavering encouragement and contributions have been instrumental in the Company's growth and success.

For and on behalf of the Board of Directors of
Kiri Industries Limited

Manish Kiri
Chairman & Managing Director
DIN: 00198284

Place: Ahmedabad
Date: August 12, 2026

Form AOC-I

Statement containing salient features of the financial statements of Subsidiaries/ Associate Companies/ Joint Ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ in Lakhs)

Sr. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit /(Loss) before taxation	Prov-ision for taxat-ion	Profit / (Loss) after taxation	Propo-sed Divi-dend	% of Shareholding
1	Chemhub Trading DMCC**	March 31, 2026	1US$ = ₹ 95.6543*	28.81	430.37	2,374.10	2,374.10	Nil	7,555.84	269.25	15.29	274.79	Nil	100.00
2	Amrat Lakshmi Foundation	March 31, 2026	₹	1.00	(0.77)	0.42	0.42	Nil	Nil	(0.01)	Nil	(0.01)	Nil	99.99
3	Orixien Energy Private Limited (Formally known as Kiri Power Solutions Private Limited)	March 31, 2026	₹	1.00	(1.07)	0.78	0.78	Nil	Nil	(0.60)	Nil	(0.60)	Nil	99.99
4	Indo Asia Copper Limited@	March 31, 2026	₹	5,822.52	1,28,742.32	1,36,569.45	1,36,569.45	2,192.58	Nil	182.07	11.08	309.11	Nil	85.66
5	Claronex Holdings Pte. Ltd.	March 31, 2026	1US$ = ₹ 95.6543*	1,51,712.55	(41,468.73)	1,12,427.50	1,12,427.50	1,03,634.99	Nil	(20,240.60)	Nil	(26,958.69)	Nil	100.00
6	Equinaire Holdings Limited	March 31, 2026	1US$ = ₹ 95.6543*	-	7,922.71	8,045.60	8,045.60	Nil	Nil	(117.02)	Nil	(143.65)	Nil	100.00
7	Indoasia Agrotech Fertilizers Limited	March 31, 2026	₹	7,005.00	(12.26)	10,099.72	10,099.72	Nil	Nil	(10.97)	Nil	(10.97)	Nil	99.93

* P&L items are converted at yearly average exchange rate i.e. 1 US$ = ₹90.1179

@ As on March 31, 2026, Claronex Holdings Pte. Ltd. holds 78.76% and Company holds 6.90% in Indo Asia Copper Limited.

** Kiri Copper (Shanghai) Technology Company Limited is step-down subsidiary and its figures are consolidated with Chemhub Trading DMCC.

Names of subsidiaries which are yet to commence operations : Not Applicable

Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

Name of Associates/Joint Ventures	Kiri Infrastructure Private Limited (Associate Company)	Plutoeco Enviro Association (Associate Section 8 Company)	Lonsen Kiri Chemical Industries Limited (Joint Venture)
Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026	March 31, 2026
Shares of Associate/Joint Ventures held by the Company on the year end			
No. of Equity Shares	26,25,000	2,500	3,00,00,000
Amount of Investment in Associates/Joint Venture	1,443.75	0.25	3,000.00
Extend of Holding %	47.61%	25.00%	40.00%
Description of how there is significant influence	Due to holding of stake by the Company		
Reason why the Associate/Joint Venture is not consolidated			N.A
Net worth attributable to Shareholding as per latest Audited Balance Sheet	1272.00	105.62	30,051.29
Profit / (Loss) for the year (for the FY 2025-26)			
i. Considered in Consolidation	14.45	0.00	5,808.96
ii. Not Considered in Consolidation	15.91	0.00	8,713.43

Names of Associates or Joint Ventures which are yet to commence operations. : Not Applicable

Names of Associates or Joint Ventures which have been liquidated or sold during the year : DyStar Global Holdings (Singapore) Pte. Ltd.–(Associate Company)

For and on behalf of the Board of Directors of
Kiri Industries Limited

Manish Kiri
Chairman & Managing Director
DIN: 00198284

Place: Ahmedabad
Date: August 12, 2026

Annexure B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kiri Industries Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kiri Industries Limited** [CIN: L24231GJ1998PLC034094] ('hereinafter called the Company') having Registered Office at 7th Floor, Hasubhai Chambers, Town Hall, Ellisbridge, Ahmedabad – 380006, Gujarat. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(Not Applicable during the audit period)

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the audit period);

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and

(vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Land Laws etc. and sector specific laws such as The Environment (Protection) Act, 1986, The Water (Prevention and Control of Pollution) Act, 1974, The Water (Prevention and Control of Pollution)

Cess Act, 1977, The Air (Prevention and Control of Pollution) Act, 1981, The Public Liability Insurance Act, 1991 and Explosives Act, 1884 for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

For the compliances of Labour Laws, Environmental Laws & other General Laws, our examination and reporting is based on the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes existing in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

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

(i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Board of Directors and Key Managerial Personnel were carried out in compliance with the provisions of the Companies Act, 2013. During the period under review, one Woman Independent Director was appointed with effect from 2nd September, 2025. Furthermore, One Independent Director retired upon conclusion of her second consecutive term with effect from 24th September, 2025. Chairman and Managing Director (CMD) was duly re-appointed for a period of three years with effect from April 1, 2026 and two Whole -time Directors were duly re-appointed for a period of three years with effect from 11th February, 2026.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company had passed the following Special Resolution in Annual General Meeting held on 29th September, 2025 in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015:

- Appointment of Ms. Reema Pranav Parikh (DIN:07291856) as Woman Independent Director of the Company for the period of 5 years with effect from 2nd September, 2025.

We further report that the Company had passed the following Special Resolutions on 24th March, 2026 through Postal ballot e-voting process in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 pertaining to:

- the re-appointment of Mr. Manish Kiri (DIN: 00198284) as Chairman and Managing Director of the Company with effect from April 1, 2026 for a term of 3 consecutive years i.e. up to March 31, 2029;
- the re-appointment of Mr. Yagnesh Mankad (DIN: 03204060) as Whole-time Director of the Company with effect from 11th February, 2026 for a term of 3 consecutive years i.e. up to 10th February, 2029;

We further report that the Board of Directors of the Company in their meeting held on 11th August, 2025

had allotted 43,93,592 Equity Shares upon Conversion of equal number of Warrants on Preferential basis to the Promoters and Members of the Promoters group of the Company.

We further report that the Company has obtained approval of Board of Directors for Related Party Transactions.

FOR KASHYAP R. MEHTA & PARTNERS
COMPANY SECRETARIES
FRN: P2025GJ106000

KASHYAP R. MEHTA
LEAD PARTNER
FCS-1821 : COP-2052 : PRN-6827/2025
UDIN : F001821H001084991

Place: Ahmedabad
Date: 12th August, 2026

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2025-26. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

Note: This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

Annexure-1

To,
The Members,
Kiri Industries Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the Company for the financial year ended March 31, 2026.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR KASHYAP R. MEHTA & PARTNERS
COMPANY SECRETARIES
FRN: P2025GJ106000

KASHYAP R. MEHTA
LEAD PARTNER
FCS-1821 : COP-2052 : PRN-6827/2025
UDIN : F001821H001084991

Place: Ahmedabad
Date: 12th August, 2026

Annexure B-1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY COMPANY

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDO ASIA COPPER LIMITED
CIN: U27201GJ2021PLC122686
7th Floor, Hasubhai Chambers, Nr Town hall,
Ellisbridge, Ahmedabad, 380006.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDO ASIA COPPER LIMITED (CIN: U27201GJ2021PLC122686)** (hereinafter called **"the company"**). Secretarial Audit was conducted in a manner that provides us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 (the Act) and the rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: Not Applicable

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **(Not applicable during Audit Period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015): **(Not applicable during Audit Period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **(Not applicable during Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **(Not applicable during Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **(Not applicable during Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **(Not applicable during Audit Period)**

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998: **(Not applicable during Audit Period)**

(vi) The Company is in process to set up manufacturing facility of copper and allied products, various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Land Laws etc. and sector specific laws such as The

Environment (Protection) Act, 1986, The Water (Prevention and Control of Pollution) Act, 1974, The Water (Prevention and Control of Pollution) Cess Act, 1977, The Air (Prevention and Control of Pollution) Act, 1981 and The Public Liability Insurance Act, 1991 for which we have relied on Certificates/ Declarations/ Consents/ Confirmations obtained by the Company from the experts of the relevant field and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

For the compliances of Labour Laws, Environmental Laws & other General Laws, our examination and reporting is based on the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes existing in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges: **(Not applicable during Audit Period).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

In respect of various common laws applicable to the Company, we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that

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

Pursuant to a special notice received from a member under section 169 of the Companies Act, 2013, holding 96.83% of the shareholding of the Company, i.e., Claronex Holding Pte Ltd., shareholders of the Company passed the special resolution vide its extra ordinary general meeting held dated 7th July, 2025 to remove Mr. Sanjay Sarkar (DIN: 06490617) from the office of Whole-time Director of the Company. Accordingly, the Company filed the necessary e-form with the Registrar of Companies (ROC) and name of Mr. Sanjay Sarkar removed from the Register of Directors.

Out of forms filed, Form DIR 12 was rejected by the Registrar of Companies (RoC), Gujarat Dadra & Nagar Haveli. Accordingly, Mr. Sanjay Sarkar continues to appear as a Director in the records of the ROC.

Mr. Nanubhai Vallabhbhai Kathiria (DIN: 00319037) was appointed as an Additional Director in the capacity of Independent Director of the Company w.e.f. 2nd March, 2026.

Adequate notice, agenda and detailed notes on agenda for Board and Committee meetings were given to all directors as required under Articles of Association, Secretarial Standards and Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings.

All decisions at the Board Meetings and Committee Meetings were carried out with requisite majority and the same was captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, specific events/actions which having a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

(i) The Company allotted, in two tranches, 83,51,000 convertible warrants of ₹10 each to M/s. Roundabout Finance Ltd., a company incorporated under the laws of the Republic of Mauritius, on a preferential basis at an issue price of ₹278 per warrant, including a premium of ₹268 per warrant, aggregating to ₹232,15,78,000. The said warrants are

convertible into an equivalent number of equity shares of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Further, during the year under review, the Company allotted 25,17,985 Equity Shares of face value of ₹10 each to M/s. Kiri Industries Limited pursuant to the conversion of loan into equity, at an issue price of ₹278 per equity share, including a premium of ₹268 per equity share, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Pursuant to the aforesaid allotments, the paid-up equity shares capital of the Company increased to ₹58,22,51,750, comprising 5,82,25,175 equity shares of ₹10 each.

(ii) The Company obtained the approval of the Members pursuant to Section 180(1)(a) for creation of pledge, hypothecation and/or charge on the assets of the Company and Section 180(1)(c) of the Companies Act, 2013, for borrowing monies, from time to time, up to an aggregate limit not exceeding ₹500 Crore, in addition to the existing borrowings, as may be required for the business purposes of the Company.

We further report that the Company has obtained approval of Board of Directors for Related Party Transactions.

For **RTBR & Associates**
Company Secretaries

Rajesh C. Tarpara
Partner
FCS 6165
CP: 5785
P.U-1979/2022
UDIN: F006165H001088721

Place: Ahmedabad
Date: 12th August, 2026

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report

ANNEXURE – I

To,
The Members,
INDO ASIA COPPER LIMITED

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

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For **RTBR & Associates**
Company Secretaries

Rajesh C. Tarpara
Partner
FCS 6165
CP: 5785
P.U-1979/2022
UDIN: F006165H001088721

Place: Ahmedabad
Date: 12th August,2026

Annexure C

DISCLOSURE REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of Director	Ratio of remuneration
1.	Mr. Manish Kiri, Chairman & Managing Director	54.46 : 1
2.	Mr. Yagnesh Mankad, Whole Time Director	3.89: 1
3.	Mr. Girish Tandel, Whole Time Director	8.65: 1

(ii) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of Directors/ Chief Financial Officer/ Company Secretary	Percentage increase in remuneration
Executive Directors		
1.	Mr. Manish Kiri, Chairman & Managing Director	7.69%
2.	Mr. Yagnesh Mankad, Whole Time Director	0.00%
3.	Mr. Girish Tandel, Whole Time Director	10.00%
Key Managerial Personnel		
4.	Mr. Jayesh Vyas, Chief Financial Officer	22.60%
5.	Mr. Suresh Gondalia, Company Secretary	10.00%

(iii) Percentage increase in the median remuneration of employees in the financial year:

10.92%

(iv) Number of permanent employees on roll of the Company:

As on March 31, 2026, there are total 787 permanent employees on roll of the Company.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increases in the salaries of employees other than the managerial personnel in the FY 2025-26 is 20.34%. The average percentile increase in remuneration of managerial personnel during the FY 2025-26 is 10.05%. Increase in managerial remuneration are based on the performance, industry trend and market standards.

(vi) Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:

The Company affirms that the remuneration is as per the Nomination and Remuneration Policy of the Company.

(vii) Details of remunerations:

The details of employees of the Company who have drawn remuneration of more than the amount prescribed under the Section 197(12) of the Companies Act, 2013 and rules made thereunder are provided herein below:

Name of Employee	**Mr. Manish Kiri**
Designation	Chairman & Managing Director
Remuneration received	₹ 1.68 Crores
Nature of Employment	Contractual
Qualification and experience of Employee	B.E. (Electronic & Communication) and MBA having experience of more than 28 years.
Date of commencement of employment	May 14, 1998
Age of Employee	53 Years
Last Employment held by employee	None
Percentage of Equity Shares held in the Company	8.26%
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	NA

For and on behalf of the Board of Directors of
Kiri Industries Limited

Manish Kiri
Chairman & Managing Director
DIN : 00198284

Place: Ahmedabad
Date: August 12, 2026

Annexure D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Energy Conservation:

Particulars	Details
Steps taken or impact on conservation of energy	The Company remains committed to improving energy efficiency, optimizing resource utilization and minimizing its environmental footprint through continuous process improvements and sustainable manufacturing practices. During the year, the Company implemented several energy conservation initiatives, including: • Increased use of natural gas in place of conventional fuels and enhanced in-house power generation to improve energy efficiency and reduce emissions. • Utilization of steam generated from the Basic Chemicals Plant in the manufacture of intermediates, reducing dependence on electricity and coal. • Installation of LED lighting across office premises to reduce power consumption. • Increased use of renewable energy through power trading arrangements. • Installation of Variable Frequency Drives (VFDs) to optimize power consumption in reactors and stirrers. • Process optimization in gas-based spray dryers to improve feed rates, productivity and energy efficiency. • Replacement of the conventional physical blending process with Wet Standardization in the Dyes Unit, resulting in lower electricity consumption and reduced environmental impact. • Replacement of Vertical Sand Mills with Horizontal Zirconium Bead Mills in Disperse Dyes production, leading to higher productivity, improved energy efficiency and development of sustainable liquid dye products. • The Company has also initiated the development of a 9.45 MW hybrid power project with a total capital outlay of approximately ₹ 100.79 Crores (excluding land cost and applicable taxes) to achieve greater energy self-sufficiency for its Padra, Vadodara manufacturing facilities. The project is expected to reduce energy costs, increase the share of renewable energy in the Company's power mix and support its long-term sustainability objectives. These initiatives reaffirm the Company's commitment to operational excellence, cost optimization, energy security and environmentally responsible manufacturing.
Steps taken by the Company for utilising alternate sources of energy	
Capital investment on energy conservation equipments	

Technology Absorption:

Particulars	Details
Efforts made towards technology absorption	The Company's Research & Development (R&D) department plays a pivotal role in advancing process technologies across various product segments, particularly in the dyes category. The R&D efforts are focused on enhancing product quality, increasing process efficiency, and minimizing environmental impact. Key R&D and sustainability initiatives include: • Development of innovative process technologies to manufacture a diversified product mix within the dyes segment, aimed at improving yields and reducing resource consumption. • Continuous focus on reducing the environmental footprint through process optimization and adoption of eco-friendly manufacturing techniques. • Implementation of Reverse Osmosis (RO) systems to recycle, reuse, and reduce water consumption in manufacturing operations. • Adoption of Zero Liquid Discharge (ZLD) principles in the dyes intermediates division, ensuring that no industrial wastewater is released, thereby promoting sustainable and responsible water management. These initiatives underline the Company's commitment to technological advancement, resource conservation, and sustainable development through focused R&D efforts.
Benefits derived like product improvement, cost reduction, product development or import substitution	The Company continues to focus on technological innovation and process improvement to meet evolving customer requirements and to enhance operational efficiency. Key developments include: • Customer-centric innovation through the development of new formulations and customized product mixes aligned with market demand and specific client needs. • Introduction of sustainable, high-performance Reactive Dyes into the product portfolio, reinforcing the Company's commitment to environmentally responsible and performance-oriented solutions. • Ongoing process optimization initiatives aimed at increasing productivity, which in turn contribute to reducing energy consumption and improving overall cost efficiency. These continuous improvements reflect the Company's strategic emphasis on technology-driven growth, customer satisfaction, and sustainable manufacturing practices.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company has not imported any technology since last three financial year.
Details of technology imported	N.A.
Year of import	N.A.
Whether the technology been fully absorbed	N.A.
if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
Expenditure incurred on Research and Development	₹ 0.71 Crore

Particulars	Details
Specific areas in which R & D was carried out by the Company Benefits derived as a result of the above R & D	The Company is fully equipped with a dedicated Research & Development (R&D) department, which plays a crucial role in developing products tailored to customer specifications and enhancing existing manufacturing processes. Key initiatives and achievements during the year include: 1. Customization of products based on specific customer requirements, reinforcing the Company's commitment to customer-centric innovation. 2. Continuous improvement and modernization of existing manufacturing processes, resulting in: • Reduction in process time, • Lower production costs, • Minimized environmental impact, and • Efficient resource conservation. 3. Installation of Mechanical Vapor Recompression (MVR) technology at the intermediate facility for the recovery of salt, which is subsequently reused in the manufacturing of dyes. This has contributed to waste reduction, resource recycling, and enhanced sustainability. These R&D and process optimization efforts support the Company's vision of delivering innovative, cost-effective, and environmentally responsible solutions to its customers.
Future Plan of Action	The Company remains committed to adopting and absorbing new technologies available in the market to enhance its production processes, with the primary objective of reducing the cost of production per unit while improving efficiency and product quality. In line with its commitment to environmental sustainability, the Company continues to explore and implement advanced techniques and technologies aimed at reducing its carbon footprint. Key forward-looking initiatives under consideration include: • Modernization of the Disperse Dyes manufacturing unit to improve operational efficiency, product quality, and environmental compliance. • Development of value-added products by utilizing waste generated at the Dyes Intermediates unit, thereby promoting circular economy practices and waste-to-value conversion. These initiatives reinforce the Company's focus on technological advancement, cost optimization, and sustainable growth.

Foreign Exchange Earnings & Outgo:

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25
Total Foreign Exchange Outgo	1,761.77	110.40
Total Foreign Exchange Earnings	6,300.58	91.99

For and on behalf of the Board of Directors of
Kiri Industries Limited

Manish Kiri
Chairman & Managing Director
DIN : 00198284

Place: Ahmedabad
Date: August 12, 2026

Annexure E

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

In compliance of Section 135 of the Companies Act, 2013 ("**the Act**"), your Company has always taken care of social concerns since its inception and has repeatedly channelized a part of its resources and activities, positively for society which contributes socially, ethically and also environmentally. Your Company has taken up various Corporate Social Responsibility ("**CSR**") initiatives and enhanced value in the society.

Your Company has formulated CSR Policy which was approved by the Board of Directors. The said policy encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programmes for the welfare & sustainable development of the society.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Veena Padia*	Chairperson to the Committee/ Independent Director	1	1
2.	Mrs. Reema Parikh#	Chairperson to the Committee/ Independent Director	1	NA
3.	Mr. Manish Kiri	Member/Executive Director	1	1
4.	Mr. Nanubhai Kathiria	Member/Independent Director	1	1

*Ceased w.e.f. 02.09.2025

#Appointed w.e.f. 02.09.2025

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.: www.kiriindustries.com

4. Details of executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).: Not Applicable

5. (a) Average net profit of the Company as per Section 135(5).: Not Applicable

(b) Two percent of average net profit of the Company as per section 135(5): Not Applicable

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (5b+5c-5d).: Nil

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 0.09 Crore

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: Nil

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 0.09 Crore

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Crores)	Date of Transfer	Name of the Fund	Amount (₹ in Crores)	Date of Transfer
0.09	NIL		NIL		

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

Sr. No.	Particulars	Amount (₹ in Crores)
i.	Two percent of average net profit of the company as per Section 135(5)	Nil
ii.	Total amount spent for the Financial Year	0.09
iii.	Excess amount spent: 1. for the Financial Year 2025-26 and available for set-off upto immediate succeeding three financial years i.e. upto FY 2028-29. 2. for the Financial Year 2024-25 and available for set-off upto immediate succeeding three financial years i.e. upto FY 2027-28. 3. for the Financial Year 2023-24 and available for set-off upto immediate succeeding three financial years i.e. upto FY 2026-27.	 0.09 0.06 0.08
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.24
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.24

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in Crores)	Balance Amount in Unspent CSR Account under sub- section (6) of Section 135 (₹ in Crores)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund Specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹ in Crores)	Deficiency, if any
					Amount (₹ in Crores)	Date of transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No Capital Asset is created or acquired during the FY 2025-26.

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sr. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount Spent (₹ in Crores)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

For Kiri Industries Limited

Manish Kiri
Chairman & Managing Director
DIN: 00198284

Reema Parikh
Chairperson of CSR Committee
DIN: 07291856

Place: Ahmedabad
Date: August 12, 2026

Annexure F

REPORT ON CORPORATE GOVERNANCE

Corporate Governance Report for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Corporate Governance encompasses a comprehensive framework of principles, processes, policies, laws, and practices that guide the direction, management, and control of the Company in the best interests of all its stakeholders. It reflects the Company's commitment to conducting business with integrity, fairness, and responsibility while ensuring effective oversight and decision-making.

The Company's governance framework is built on the core principles of transparency, accountability, ethical conduct, independence, fairness, and timely and accurate disclosures. These principles form the foundation for fostering stakeholder trust, promoting sustainable business practices, and ensuring compliance with applicable laws and regulatory requirements.

The Company firmly believes that robust corporate governance is fundamental to creating long-term value, enhancing stakeholder confidence, and supporting sustainable growth. Accordingly, it remains committed to maintaining the highest standards of corporate governance across all aspects of its operations and continuously strengthening its governance practices in line with evolving regulatory and business expectations.

1. Company's Philosophy on Code of Governance:

The Company is committed to maintaining the highest standards of corporate governance, founded on the core principles of transparency, integrity, accountability, fairness, and ethical business conduct. These principles form the foundation of the Company's governance framework and guide its decision-making processes, ensuring sustainable value creation for all stakeholders.

The Company's governance practices emphasize ethical leadership, transparent and timely disclosures, compliance with applicable laws and regulations, effective risk management, robust internal controls, and a strong commitment to safety, health, and environmental sustainability. The Company also promotes open and constructive engagement with its shareholders, employees, customers, regulators, and other stakeholders.

Recognizing that sound corporate governance is essential for long-term business success, the Company continuously strengthens its governance framework in line with evolving regulatory requirements and global best practices. The governance framework is designed to protect stakeholders' interests, enhance operational efficiency, mitigate risks, and support sustainable growth while maximizing long-term shareholder value.

The Board of Directors provides strategic direction and oversees the Company's governance framework through an appropriate mix of Executive and Independent Directors. Supported by various Board Committees, the Board ensures effective oversight of business operations, risk management, statutory compliance, internal controls, and adherence to the highest standards of corporate governance.

Since its inception, the Company has consistently regarded corporate governance as an integral part of its business philosophy and organizational culture. The Company remains committed to continuously enhancing its governance practices to reinforce stakeholder confidence and deliver sustainable long-term value.

A detailed report on the Company's corporate governance framework, policies, and practices is presented in the following sections.

2. Board of Directors:

The Board of Directors (the "**Board**") provides leadership, strategic direction, and oversight to the Company's management. It is entrusted with the responsibility of directing, supervising, and controlling the overall performance of the Company, while ensuring accountability, ethical conduct, and adherence to the highest standards of transparency and disclosure.

The Board functions with autonomy and independence, discharging its fiduciary duties and exercising strategic supervision over the

Company's operations. It plays a key role in guiding management, approving strategic initiatives, and safeguarding stakeholders' interests. The Board meets at least once every quarter to review the business and financial performance of the Company, global and domestic industry trends, and strategic initiatives and key decisions.

At each meeting, the Chairman & Managing Director provides a comprehensive update on the Company's performance and market developments and future growth strategy. Major decisions requiring Board approval are deliberated in these meetings, and any Board member may propose matters for the Board's consideration in consultation with the Chairman.

In accordance with the provisions of Regulation 17 of the Listing Regulations, the Company's Board comprises an optimal combination of Executive and Non-Executive Directors, including Independent Directors with diverse expertise.

As on March 31, 2026, the Board consists of six Directors, comprising three Executive Directors, and three Independent Directors, including one Woman Independent Director. Not less than 50% of the Board comprises Non-Executive Directors, thus ensuring compliance with the Listing Regulations and reinforcing the Company's commitment to independent governance and balanced decision-making.

Details regarding the composition of the Board, the nature of directorship, the number of meetings attended by each Director, and their directorships in other companies as of March 31, 2026, are provided in the table below:

Sr. No.	Name of Directors	Category	No. of Board Meetings held and attended during the year		Attendance at last AGM held on 29.09.2025	No. of Directorship in other Public Companies^	No. of Committee positions held in other public Companies&		Directorship in other listed entity including Category of Directorship
			Held	Attended			AC	SRC	
1.	Mr. Manish Kiri	Chairman & Managing Director	6	6	Yes	4	Member in 2 committees	-	-
2.	Mr. Yagnesh Mankad	Whole Time Director	6	6	Yes	1	Chairman in 1 Committee	-	-
3.	Mr. Girish Tandel	Whole Time Director	6	5	Yes	-	-	-	-
4.	Mr. Nanubhai Kathiria	Independent Director	6	6	Yes	-	-	-	-
5.	Mr. Ashokkumar Rajpara	Independent Director	6	6	Yes	-	-	-	-
6.	Ms. Veena Padia*	Independent Director	6	3	NA	-	-	-	-
7.	Mrs. Reema Parikh#	Independent Director	6	4	Yes	-	-	-	-

Note:

^Other directorships do not include directorships of private limited companies, Companies formed under Section 8 of the Companies Act, 2013 and Companies incorporated outside India.

*Cessation w.e.f. September 24, 2025 due to completion of tenure.

#Appointed w.e.f. September 02, 2025.

&Chairmanship/ Membership of Board Committees include only Audit Committee (AC) and Stakeholders Relationship Committee (SRC) as per Regulation 26 of Listing Regulations.

➢ **Number of Board Meetings held during the year:**

During the year under review, 6 (Six) Meetings of Board of Directors were held as per details given below:

Sr. No.	Date of Board Meeting
1.	May 30, 2025
2.	August 11, 2025
3.	September 02, 2025
4.	November 07, 2025
5.	January 03, 2026
6.	February 10, 2026

➢ **Disclosure of relationships between directors inter-se:**

As on March 31, 2026, none of the Directors are related inter-se.

➢ **Number of shares and convertible instruments held by Non Executive Directors:**

None of the Non–Executive Directors of the Company holds any shares and convertible instruments in the Company.

➢ **Web link where details of familiarization programs imparted to independent directors is disclosed:**

The Company has put in place a structured Familiarization Programme to enable its Independent Directors to understand the Company's business in-depth and to effectively discharge their roles, rights, and responsibilities.

Independent Directors are periodically familiarized with:

- The nature of the industry in which the Company operates,
- The business model, including plant-level and product category performance,
- Global market trends and competition analysis,
- Strategic initiatives, including diversification plans and major capital expenditures.

The Company also provides regular updates on:

- Amendments to the Companies Act, 2013 (the "**Act**") and other applicable legislation,
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- Other significant regulatory and policy developments impacting the Company's operations.

These familiarization initiatives are delivered through presentations at Board and Committee meetings, periodic briefings by senior management, and circulation of background materials.

The details of the Independent Directors' Familiarization Programmes are available on the Company's website at www.kiriindustries.com.

➢ **A chart or a matrix setting out the Skills/Expertise/Competence of the Board of Directors:**

The Board of the Company comprises qualified members who bring in the required skills, expertise, competencies that allow them to make effective contributions at the Board and its committee meetings.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skill/ Expertise/ Competency	Detail for such Skills / Expertise / Competencies	Mr. Manish Kiri	Mr. Yagnesh Mankad	Mr. Girish Tandel	Mrs. Reema Parikh	Mr. Nanubhai Kathiria	Ms. Ashokkumar Rajpara
Business	Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.	✓	✓	✓	✓	✓	✓
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	✓	✓	✓	✓	✓	✓
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	✓	✓	✓	✓	✓	✓
Financial Expertise	Qualification and/ or experience in accounting and/ or finance coupled with ability to analyze key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	✓	✓	✓	✓	✓	✓

- **Confirmation regarding independence of Independent Directors:**

  Based on the confirmation / disclosures received from the Independent Directors, the Board confirm that in its opinion, the Independent Directors fulfill the conditions specified in Listing Regulations and the Act and that they are independent from the management of the Company.

- **Detailed reasons for the resignation of an independent director:**

  No Independent Directors has submitted their resignation during the year under review.

3. Committees of the Board:

The Company has constituted committees to focus on specific areas and to make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. All the decisions and recommendations of the Committees are placed before the Board for information or approval. The Board has constituted the following five (5) Committees:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders' Relationship Committee;

d) Corporate Social Responsibility (CSR) Committee;

e) Risk Management Committee

(a) Audit Committee:

- **Brief description of terms of reference:**

  In compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has constituted the Audit Committee. The role of the Audit Committee is in accordance with the provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the Listing Regulations and terms of reference of the Audit Committee *inter-alia* includes:

1. Review and monitor the auditors' independence and performance and effectiveness of audit process;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Examination of the financial statements and auditors' report thereon;
4. Approval or any subsequent modification of transactions of the Company with related parties;
5. Scrutiny of inter-corporate loans and investment;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Reviewing the functioning of the Whistle Blower Mechanism;
10. Reviewing the adequacy and structure of the internal audit function, frequency of internal audit and discussion with internal auditors of any significant findings and follow up there on;
11. Any other matters as prescribed by law from time to time.

The Audit Committee of the Company meets as required under Section 177 of the Act and Regulation 18 of the Listing Regulations.

➢ **Composition, Meetings and Attendance of Audit Committee:**

During the Financial Year 2025-26, Audit Committee met 5 (Five) times on May 30, 2025, August 11, 2025, November 07, 2025, January 03, 2026 and February 10, 2026.

Name of Member	Designation	Category	No. of meetings during the year	
			Held	Attended
Mr. Ashokkumar Rajpara	Chairman	Independent Director	5	5
Mr. Nanubhai Kathiria	Member	Independent Director	5	5
Mr. Manish Kiri	Member	Executive Director	5	5
Ms. Veena Padia*	Member	Independent Director	5	2
Mrs. Reema Parikh**	Member	Independent Director	5	3

*Cessation w.e.f. September 02, 2025

**Appointed w.e.f. September 02, 2025

Mr. Suresh Gondalia, Company Secretary & Compliance Officer acts as a Secretary to the Committee.

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

(b) Nomination and Remuneration Committee:

➢ **Brief description of terms of reference:**

In compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has constituted a Nomination & Remuneration Committee. All members of the Committee are Independent Directors. The terms of reference of the Committee inter alia, includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and senior management;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
4. Oversee familiarization programmes for directors;
5. Framing, recommending to the Board and implementing, on behalf of the Board and Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & senior management, including ESOP and any other compensation payment.

➢ **Composition, Meetings and Attendance of Nomination and Remuneration Committee:**

During the year, 2 (Two) meetings of Nomination and Remuneration Committee were held on September 02, 2025 and February 10, 2026.

Name of Member	Designation	Category	No. of meetings during the year	
			Held	Attended
Mr. Nanubhai Kathiria	Chairman	Independent Director	2	2
Mr. Ashokkumar Rajpara	Member	Independent Director	2	2
Ms. Veena Padia*	Member	Independent Director	2	1
Mrs. Reema Parikh**	Member	Independent Director	2	1

* Cessation w.e.f. September 02, 2025

** Appointed w.e.f. September 02, 2025

Mr. Suresh Gondalia, Company Secretary & Compliance Officer acts as a Secretary to the Committee.

- **Nomination and Remuneration policy:**

  The remuneration paid to Executive Directors of the Company is approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high caliber talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on performance review, on a periodical basis. The Board has approved a Nomination and Remuneration Policy of the Company and available on the website of the Company at www.kiriindutries.com. This Policy is in compliance with Section 178 of the Act, read with the applicable rules thereto and Regulation 19 and Schedule II, Part D of the Listing Regulations.

- **Performance evaluation criteria for selection of Independent Directors:**

  Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and compliance requirements.

  During the year, the Board has adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated broadly on parameters such as:

  a. Achievement of financial/ business targets prescribed by the Board viz-a-viz general industry scenario.

  b. Developing and managing / executing business plans, operational plans, risk management and financial affairs of the Company;

  c. Display of leadership qualities i.e. correctly anticipating business trends, opportunities and priorities affecting the Company's prosperity and operations;

  d. Development of policies, and strategic plans aligned with the vision and mission of Company and which harmoniously balance the needs of shareholders, customers, employees, and other stakeholders;

  e. Establishment of an effective organization structure to ensure that there is management focus on key functions necessary for the organization to align with its mission;

  f. Managing relationships with the Board, management team, regulators, bankers, industry representatives and other stakeholders;

  g. Director comes well prepared and informed for the Board / Committee meeting(s);

  h. Participation at the Board / Committee meetings;

  i. Director has ability to remain focused at a governance level in Board/ Committee meetings;

  j. Commitment (including guidance provided to senior management outside of Board/ Committee meetings);

  k. Effective deployment of knowledge and expertise;

  l. Integrity and maintaining of confidentiality;

  m. Independence of behavior and judgment;

  n. Impact and influence.

  The evaluation of the Independent Directors was carried out by the entire Board based on below criteria:

  a. Director's preparedness prior to the meeting;

  b. Director's willingness to devote time and effort to understand the Company and its business and a readiness to participate in events outside the meeting room, such as site visits;

  c. Director's ability to remain focused at a governance level in Board/ Committee meetings;

d. Quality of Director's contributions at Board/ Committee meetings;

e. Proactive attitude of Directors in development of strategy and risk management of the Company;

f. Director's understanding about governance, regulatory, financial, fiduciary and ethical requirements of the Board /Committee;

g. Director's willingness to refresh his/ her knowledge and skills and up to date with the latest developments in areas such as corporate governance framework, financial reporting and the industry and market conditions;

h. Convincing power of the director in presenting his/her views before board;

i. Maintaining high standard of ethics and integrity.

Further, the evaluation of the Chairman and the Executive Director was carried out by the Independent Directors. The Directors were satisfied with the evaluation results.

➢ **Independent Directors:**

There were no pecuniary transactions between Company and Independent Directors of the Company except sitting fees and reimbursement of expenses for attending meetings of board and committees.

Sitting fees paid to Independent Directors during the year are as under:

Name	Sitting Fees
Mr. Nanubhai Kathiria	₹ 1,80,000
Mr. Ashokkumar Rajpara	₹ 1,75,000
Ms. Veena Padia*	₹ 80,000
Mrs. Reema Parikh**	₹ 1,10,000

*Cessation w.e.f. September 24, 2025 due to completion of tenure.

**Appointed w.e.f. September 02, 2025

(c) Stakeholders' Relationship Committee:

In compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations, a Stakeholders' Relationship Committee of the Board has been constituted which comprises of 3 members. The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances.

➢ **Name of the Non-Executive Director heading the Committee:**

Stakeholders' Relationship Committee is headed by Ms. Reema Parikh, Independent Director of the Company.

➢ **Composition, Meetings and Attendance of Stakeholders' Relationship Committee:**

During the Financial year 2025-26, Stakeholders' Relationship Committee met on February 10, 2026.

Name of member	Designation	Category	No. of meetings during the year	
			Held	Attended
Ms. Veena Padia*	Chairperson	Independent Director	1	NA
Mrs. Reema Parikh**	Chairperson	Independent Director	1	1
Mr. Manish Kiri	Member	Executive Director	1	1
Mr. Nanubhai Kathiria	Member	Independent Director	1	1
Mr. Ashokkumar Rajpara	Member	Independent Director	1	1

* Cessation w.e.f. September 02, 2025
** Appointed w.e.f. September 02, 2025

Mr. Suresh Gondalia, Company Secretary & Compliance officer acts as a Secretary to the Committee.

➢ **Details of investor complaints received and redressed during the year 2025-26 are as follows:**

Number of shareholders complaints received and resolved	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
2	0	0

(d) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee has been constituted in line with the provisions of Section 135 of the Act:

➢ **The terms of reference:**

1. To formulate and recommend to the Board, a Corporate Social Responsibility ("**CSR**") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act;
2. To finalise a list of CSR projects or programs or initiatives proposed to be undertaken periodically and to review the same from time to time in accordance with requirements of Section 135 of the Act;
3. To recommend the amount of expenditure to be incurred on the CSR activities;
4. To monitor the CSR Policy of the Company from time to time;
5. To review the CSR report and other disclosures on CSR matters for the approval of the Board for their inclusion in the Board Report.

➢ **Composition, Meeting and Attendance of Corporate Social Responsibility Committee:**

During the Financial year 2025-26, CSR Committee met on August 11, 2025.

Name of member	Designation	Category	No. of meetings during the year	
			Held	Attended
Ms. Veena Padia*	Chairperson	Independent Director	1	1
Mrs. Reema Parikh**	Chairperson	Independent Director	1	NA
Mr. Manish Kiri	Member	Executive Director	1	1
Mr. Nanubhai Kathiria	Member	Independent Director	1	1

*Cessation w.e.f. September 02, 2025

**Appointed w.e.f. September 02, 2025

Mr. Suresh Gondalia, Company Secretary and Compliance officer acts as Secretary to the Committee.

➢ **Corporate Social Responsibility Policy:**

The CSR activities shall be focused not just around the plants and offices of the Company, but also in other geographies, based on the needs of the communities. The key focus areas where special community development programmes would be run, are:

1. Eradicating hunger, poverty and malnutrition, and sanitation and making available safe drinking water;
2. Promoting education;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
6. Rural developments;
7. Disaster management, including relief, rehabilitation and reconstruction activities.

In compliance with Section 135 of the Act, read with the applicable rules thereto, the Board has approved a CSR Policy of the Company which is available on the website of the Company at www.kiriindustries.com.

(e) Risk Management Committee:

The Risk Management Committee of the Company is constituted as per Regulation 21 of the Listing Regulations.

➢ **The terms of reference:**

The objective of the Risk Management Committee is to create and protect shareholder value by minimizing threats or losses and identifying and maximizing opportunities. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

➢ **Composition, Meeting and Attendance of the Committee:**

During the Financial year 2025-26, Risk Management Committee met 2 (Two) times on May 30, 2025 and November 07, 2025.

Name of the member	Designation	Category	No. of meetings during the year	
			Held	Attended
Mr. Manish Kiri	Chairman	Executive Director	2	2
Mr. Yagnesh Mankad	Member	Executive Director	2	2
Mr. Jayesh Vyas	Member	Chief Financial Officer	2	2
Mr. Nanubhai Kathiria	Member	Independent Director	2	2
Mr. Ashokkumar Rajpara	Member	Independent Director	2	2

Mr. Suresh Gondalia, Company Secretary & Compliance officer acts as a Secretary to the Committee.

➢ **Risk Management policy:**

The Company has adopted the Risk Management Policy to protect and safeguard the assets of Company and reducing volatility in various areas of the business. Developing and supporting people by providing framework to enable the future activities, which is available on the website of the Company at www.kiriindustries.com.

(f) Independent Director's Meeting:

During the year under review, the Independent Directors met on February 10, 2026 inter alia to:

1. Evaluate performance of Non-Independent Directors and the Board of Directors;
2. Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
4. To updates on regulatory changes.

All the Independent Directors were present at the Meeting. Further, in the opinion of the Board, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

(g) Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year are as under.

S. No.	Particulars	Designation
1.	Mr. Jayesh Vyas	Chief Financial Officer
2.	Mr. Suresh Gondalia	Company Secretary
3.	Mr. Prashant Pandya	Group President-Corporate Affairs
4.	Mr. Tej Malhotra	Director-Projects
5.	Mr. Mukeshbhai Dave	Chief Operating Officer
6.	Mr. Prasanna Patankar	Chief Marketing Officer
7.	Mrs. Jignasha Upadhyay	Chief Quality Assurance Officer
8.	Ms. Kaushambi Patel	Chief ESG Officer
9.	Mrs. Neelima Rajput	President–Sales & Marketing
10.	Mr. Raja Mohaniya*	President -Operations
11.	Mr. Nilesh Vyas	President – Production
12.	Mr. Bhaskar Joshi	Vice President-Manufacturing
13.	Mr. Antony Morera	Vice President–Sales & Marketing
14.	Mr. Simon Joseph	Vice President – Purchase
15.	Mr. Kanjibhai Rabari	Vice President–Product Planning & SCM
16.	Mr. Ronak Shah	Vice President – Commercial
17.	Mr. Hitendrasinh Ghelsinh Parmar	Vice President – IT
18.	Mr. Shail Soni	Vice President – HR
19.	Mr. Sabuj Baran Sarkar	Chief Marketing Officer – International
20.	Mr. Rajesh Kothari	GM-Commercial
21.	Mr. Jignesh Patel	GM- Civil & Housekeeping
22.	Mr. Amishkumar Vakil	GM – Operations

*Mr. Raja Mohaniya was appointed as President – Operations w.e.f. May 05, 2025 and resigned w.e.f. February 09, 2026.

4. General Body Meetings:

➢ **Details of Annual General Meetings held during the last three financial years:**

Financial Year	Date	Time	Location
2024-25	September 29, 2025	11.00 a.m.	The meeting was held through video conferencing (VC).
2023-24	September 27, 2024	11.00 a.m.	The meeting was held through video conferencing (VC).
2022-23	September 26, 2023	10.30 a.m.	The meeting was held through video conferencing (VC).

➢ **Details of Special Resolutions passed in the previous three AGMs:**

Number and Date of Annual General Meeting	Particulars of Special Resolutions passed at the AGM
27th AGM held on September 29, 2025	1. To appoint Ms. Reema Pranav Parikh (DIN:07291856) as an Independent Director of the Company.
26th AGM held on September 27, 2024	1. To appoint Mr. Nanubhai Kathiria (DIN: 00319037) as an Independent Director of the Company. 2. To appoint Mr. Ashokkumar Rajpara (DIN: 1987200) as an Independent Director of the Company. 3. To approve to give loans, guarantee and to provide security under Section 185 of the Companies Act, 2013. 4. To issue warrants, convertible into equity shares on preferential basis to the Promoters and Members of the Promoter Group of the Company.
25th AGM held on September 26, 2023	No Special Resolution was passed.

- No Extraordinary General Meeting held during the financial year 2025-26.
- Following special resolutions have been passed through postal ballot process during financial year 2025-26:
  - To re-appoint Mr. Manish Kiri (DIN: 00198284) as Chairman & Managing Director for a period of Three (3) years with effect from April 01, 2026.
  - To re-appoint Mr. Yagnesh Mankad (DIN: 03204060) as Whole Time Director for a period of Three (3) years with effect from February 11, 2026.

5. Remuneration of Directors:

➢ During the year under review, there is no pecuniary relationship or transactions with the Company by any Non-Executive Directors, other than payment of sitting fees and expenses incurred for attending meetings of the Board/Committee.

➢ **Criteria of making payments to Non-Executive Directors:** Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to the decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. The sitting fees to the Independent Directors are being paid as per the industry standards as well as the qualification, knowledge, experience and expertise of the respective directors.

➢ **Disclosures with respect to remuneration:** In addition to disclosures required under the Act, the following disclosures are being made:

(i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.:

(₹ in Lakh)

Sr. No.	Name	Mr. Manish Kiri	Mr. Yagnesh Mankad	Mr. Girish Tandel	Ms. Veena Padia*	Mr. Nanubhai Kathiria	Mr. Ashokkumar Rajpara	Mrs. Reema Parikh**
	Designation	**Chairman-Managing Director**	**WTD**	**WTD**	**ID**	**ID**	**ID**	**ID**
1	Gross salary	168.00	12.00	26.67	-	-	-	-
2	Sitting Fees, if applicable	-	-	-	0.80	1.80	1.75	1.10
2	Benefits	-	-	-	-	-	-	-
3	Bonuses	-	-	-	-	-	-	-
4	Pension	-	-	-	-	-	-	-
5	Stock Option	-	-	-	-	-	-	-
6	Sweat Equity	-	-	-	-	-	-	-
7	Commission as % of profit	-	-	-	-	-	-	-
8	Others, please specify	-	-	-	-	-	-	-
	Total	**168.00**	**12.00**	**26.67**	**0.80**	**1.80**	**1.75**	**1.10**

*Cessation w.e.f. September 24, 2025 due to completion of tenure.

**Appointed w.e.f. September 02, 2025

(ii) Details of fixed component and performance-linked incentives, along with the performance criteria: Nil

(iii) Service contracts, notice period, severance fees: Nil

(iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Nil

6. Disclosures:

- **Related Party Transactions:**

  During the year under review, the Company has transactions/contracts/ agreements that are classified as "Related Party Transactions" under provisions of the Act and the Rules framed thereunder. These contracts/ arrangements/ agreements were in the ordinary course of the business of the Company, to facilitate the business of the Company and the Audit Committee, the Board and the Shareholders have approved the same as the case may be. Necessary disclosures as required under Indian Accounting Standards ("**IND AS**") have been made in the notes to the financial statements. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large.

  As required under Regulation 23(1) of the Listing Regulations, the Company has also formulated a Policy on materiality of Related Party Transactions and dealing with related party transactions, which is available on the website of the Company at www.kiriindustries.com.

- **Legal Compliances:**

  There were no instances of any non-compliances and no penalties or strictures which were imposed on the Company by SEBI, Stock Exchanges or any statutory authority on any matter related to capital markets, during the last three years.

- **Vigil Mechanism / Whistle Blower Policy:**

  The Company has established a whistle blower mechanism to provide an avenue to raise concerns, if any, in line with the Company's commitment to the high standards of ethical, moral and legal conduct of business. The mechanism also provides adequate safeguards against victimization of employees who avail of the mechanism. The policy also lays down the process to be followed for dealing with complaints and provides for access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at www.kiriindustries.com.

- **Material Subsidiary Company:**

  Pursuant to Regulation 16 of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiary, which is available on the website of the Company at www.kiriindustries.com. The Company has 1 material subsidiary – Indo Asia Copper Limited, as on March 31, 2026, as per threshold limit laid down in the Listing Regulations.

  Indo Asia Copper Limited was incorporated on May 18, 2021. M/s. V.D. Shukla & Co. Chartered Accountants, (Firm Registration Number: 110240W) is the Statutory Auditors of Indo Asia Copper Limited was appointed on September 30, 2023 for the period of five consecutive years.

  Pursuant to Regulation 24(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Nanubhai Kathiria (DIN: 00319037) being Independent Director of the Company has been nominated as an Independent Director on the Board of Indo Asia Copper Limited w.e.f. March 02, 2026.

- **Commodity price risk or foreign exchange risk and Commodity hedging activities:**

  Pursuant to Regulation 34(3) read with clause 9(n) of Part C of Schedule V of the Listing Regulations, the Company does not have exposure of any commodity, therefore hedging of such exposures are not required, hence do not require to disclose such information as per SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

  1,33,33,789 Warrants, convertible into Equity Shares, have been allotted to Promoter and members of the Promoter group through Preferential issue for an aggregate amount of ₹ 492.02 Crore. The Company has received ₹ 250.67 Crore upon allotment of warrants and received ₹ 148.21 Crore for allotment of Equity Shares upon conversion of warrants as on March 31, 2026.

  The utilization of proceeds/funds raised from the Preferential issue are reviewed by Audit Committee and the details are also submitted to the Stock Exchanges on a quarterly basis, pursuant to Regulation 32 of the Listing Regulations. The Company has utilized ₹ 398.41 crore out of total receipt of ₹ 398.88 Crore as

on March 31, 2026. The Company affirms that there has been no deviation or variation in the utilization of issue proceeds.

The Company has appointed Crisil Ratings Limited, as the Monitoring Agency and they have provided Monitoring Agency report on quarterly basis, which was submitted to the Stock Exchanges, pursuant to Regulation 32 of the Listing Regulations and, Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Sr. No.	Object to the issue	Modified Object, if any	Amount Allocated (₹ In Crore)	Modified allocation (₹ In Crore)	Amount Raised (₹ In Crore)	Amount Utilised (₹ In Crore)	Amount of Deviation / Variation according to applicable objects
1.	Debt Repayment	Not Applicable	125.00	Not Applicable	398.88	122.35	Nil
2.	Working Capital requirements		150.02			147.77	
3.	Legal/Professional fees		50.00			37.08	
4.	Financial assistance		117.00			70.00	
5.	General Corporate Purposes		50.00			21.21	
Total			**492.02**			**398.41**	

- Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable
- Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part, is given in the notes to the Financial Statements.
- The Company has constituted an Internal Complaints Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, the committee has not received any complaint as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review. The policy on Prevention of Sexual Harassment is available on the website of the Company at www.kiriindustries.com.
- Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

  The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report.

- **Non-mandatory (Discretionary) requirements:**

  The status of Non-mandatory (Discretionary) requirements under Regulation 27(1) read with Part E of Schedule II of the Listing Regulations are as below:

  - **The Board:**

    The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

  - **Shareholders Rights:**

    The Company has adopted practice of providing management notes with quarterly results through stock exchanges for its shareholders for better understanding of financial performance, industry scenario etc. The quarterly financial result as well as management notes thereon as approved by the Board are disseminated to the Stock Exchanges and website of the Company at www.kiriindustries.com as per the Listing Regulations. Quarterly financial results are also published in the newspapers as per Regulation 47 of the Listing Regulations. The Conference calls were also scheduled at every quarter for all the investors for discussion of the financial performance and business of the Company.

- **Modified opinion(s) in audit report:**

  There are no such modified opinions in audit report.

- **Reporting of Internal Auditor:**

  As per Section 138 of the Act read with rules made thereunder, if any, the Company has appointed an Internal Auditor who reports to the Audit Committee. The Internal Auditor submits their report to the Audit Committee on quarterly basis for their reviews and suggestion for necessary action.

➢ **Compliance with mandatory requirements:**

The Company has complied with all mandatory Corporate Governance requirements as specified in Regulation 17 to 27 and Regulation 46(2) of the Listing Regulations during the Financial Year 2025-26.

7. Means of Communications:

The website of the Company i.e. www.kiriindustries.com is the primary source of information about the Company to the public. The Company maintains a functional website containing the basic details of the Company in terms of Regulation 46 of the Listing Regulations and applicable provisions of the Act. All information, which could have a material bearing on the share price, is released at the earliest to the stock exchanges in accordance with the requirements of the Listing Regulations through their respective portals. The financial results are also made available on the website of the Company at www.kiriindustries.com. The Company normally publishes financial results and other communications of the Company in English Language daily newspaper having nationwide circulation and a Gujarati Language newspaper circulating in Ahmedabad city. During the year, the Company has uploaded all the presentations made to institutional investors or to the analysts, updates on ongoing Court Case in Singapore and other disclosures as required under Regulation 46 of the Listing Regulations on the website of the Company.

8. General Shareholders Information:

A. Annual General Meeting
Day: Tuesday
Date: September 29, 2026
Time: 11:00 a.m.

B. Financial Year
The Financial Year of the Company is April 1 to March 31.

C. Date of Book Closure
From Wednesday, September 23, 2026, to Tuesday, September 29, 2026 (both days inclusive)

D. Listing on Stock Exchanges
The BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400001

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051.

E. Listing Fees :
The Company has paid annual listing fees to both Stock Exchanges during the year.

F. CIN of the Company:
L24231GJ1998PLC034094

G. ISIN:
INE415I01015

H. Dividend History of last 3 years:

Financial Year	Kind of Shares	Rate (%)	Per Share(₹)
2024-25	-	-	-
2023-24	-	-	-
2022-23	-	-	-

I.	**Registrar and Transfer Agents:**	Cameo Corporate Services Limited Subramanian Building #1, Club House Road, Chennai-600002. Phone No.: (044) 4002 0700 Fax No.: (044) 2846 0129 Email: investor@cameoindia.com Online Investor Portal: http://wisdom.cameoindia.com
J.	**Share Transfer System:**	Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. As per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository.
K.	**Address for Correspondence:**	Company Secretary & Compliance Officer **Kiri Industries Limited** 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380006. Tel:+91-79-26574371-73; Email id: info@kiriindustries.com investor@kiriindustries.com Website: www.kiriindustries.com
L.	**Plant Locations:**	Presently Company is engaged in the business of manufacturing of Dyes, Dyes Intermediates and Basic Chemicals at its following plants: • **Dyestuff Division:** Plot No. 299/1/A&B & 10/8, Near Water Tank, Phase-II, GIDC, Vatva, Ahmedabad-382 445, Gujarat, India. • **Intermediates Division:** Block No. 396 & 390A, ECP Canal road, Village: Dudhwada, Karakhadi, Tal: Padra, Dist: Vadodara, Gujarat, India. • **Basic Chemicals Division:** Block No. 552/A, ECP Canal road, Village: Dudhwada, Karakhadi, Tal: Padra, Dist: Vadodara, Gujarat, India.
M.	**Dematerialization of Shares:**	99.94% Paid-up Equity Share Capital of the Company is in dematerialised form as on March 31, 2026.
N.	**Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**	The Company has not issued any GDRs/ADRs as on date. Further, 51,45,446 warrants were pending for conversion into Equity Shares as on 31.03.2026, which were later on 11.04.2026 were converted into Equity Shares of the Company and after the said conversion, the Promoters and Promoter Group holds 41.72% as on the date of this Report.

O. Categories of equity shareholding as on March 31, 2026:

Sr. No.	Categories	No. of Shares	% of Total Capital
1	Promoters and Promoter Group	2,20,38,829	36.72
2	Financial Institutions and Banks	7,66,822	1.28
3	Bodies Corporate	38,41,464	6.40
4	Key Managerial Personnel	3,70,874	0.62
5	Individuals	1,87,54,606	31.25
6	Foreign Nationals	38,706	0.06
7	Hindu Undivided Family	15,64,775	2.61
8	Non Resident Indians	5,33,063	0.89
9	Trusts	72,300	0.12
10	Foreign Portfolio Investors/FII	1,09,94,715	18.32
11	Central Government and Clearing Member	35	0.00
12	Limited Liability Partnership	10,46,365	1.74
Total		**6,00,22,554**	**100.00**

P. Distribution Schedule as on March 31, 2026:

Sr. No.	Categories	No. of Holders	% of Total Holders	No. of Shares	% of Total Shares
1	Between 10–5000	35016	87.01	30,94,857	5.16
2	Between 5001–10000	2102	5.22	16,47,651	2.75
3	Between 10001–20000	1328	3.30	19,89,226	3.31
4	Between 20001–30000	520	1.29	13,18,036	2.20
5	Between 30001–40000	285	0.71	10,13,834	1.69
6	Between 40001–50000	223	0.55	10,27,379	1.71
7	Between 50001 -100000	364	0.90	26,24,266	4.37
8	> 100000	405	1.01	4,73,07,305	78.82
	Overall Total:	**40243**	**100.00**	**6,00,22,554**	**100.00**

Q. Position of Shares as on March 31, 2026:

The percentage of shares held in NSDL (73.39%), CDSL (26.54%) and in Physical Form (0.06%).

T. Disclosures with respect to demat suspense account / unclaimed suspense account:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from the suspense account during the year	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL

R. Disclosure of certain types of agreements binding listed entities:

No agreements are executed which are covered under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations and hence disclosure is not required.

GREEN INITIATIVE:

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail address registered with their Depository Participants (DPs)/Company/Registrar & Transfer Agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with our Registrar and Transfer Agent i.e. M/s. Cameo Corporate Services Limited.

For and on behalf of the Board of Directors of
Kiri Industries Limited

Manish Kiri
Chairman & Managing Director
DIN : 00198284

Place: Ahmedabad
Date: August 12, 2026

Kiri Industries Limited
Future full of Colours.....

CONFIRMATION ON CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (Part D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Kiri Industries Limited

This is to confirm that the board has laid down a code of conduct for Board of Directors and senior management of the Company. It is further confirmed that all the Directors and senior management of the Company have affirmed compliance with the Code of Conduct of the Company as at March 31, 2026, as envisaged in Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors of
Kiri Industries Limited

Manish Kiri
Chairman & Managing Director
DIN : 00198284

Place: Ahmedabad
Date: August 12, 2026

COMPLIANCE CERTIFICATE

We, the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of Kiri Industries Limited ("**the Company**") to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2026 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the auditors and the Audit Committee:

   a. there are no significant changes in internal control over financial reporting during the year;

   b. there are no significant changes in accounting policies during the year; and

   c. there are no instances of significant fraud of which we have become aware.

For Kiri Industries Limited

Place: Ahmedabad
Date: August 12, 2026

Manish Kiri
Chairman & Managing Director

Jayesh Vyas
Chief Financial Officer

Kiri Industries Limited
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CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Kiri Industries Limited

We have examined the compliance of conditions of Corporate Governance by **Kiri Industries Limited** ('the Company'), for the financial year ended on **March 31, 2026** as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations. The composition of Board of Directors of the Company is in compliance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. We note that during the period under review, one Woman Independent Director was appointed and Independent Director retired upon conclusion of second term. Further Chairman and Managing Director (CMD) was duly re-appointed for a period of three years and two Whole -time Directors were duly re-appointed for a period of three years.

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

FOR **KASHYAP R. MEHTA & PARTNERS,**
COMPANY SECRETARIES,
FRN: P2025GJ106000

KASHYAP R. MEHTA
LEAD PARTNER
FCS-1821 : COP-2052 : PR-6827/2025
UDIN: F001821H001085112

Date: August 12, 2026
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To,
The Members,
Kiri Industries Limited
7th Floor, Hasubhai Chambers,
Town Hall, Ellisbridge,
Ahmedabad – 380006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kiri Industries Limited** [CIN: L24231GJ1998PLC034094] having Registered Office at 7th Floor, Hasubhai Chambers, Town Hall, Ellisbridge, Ahmedabad – 380006 (hereinafter referred to as '**the Company**'), produced before us by the Company, whether electronically or otherwise, for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of the Director	DIN	Date of original appointment	Date of appointment as Independent Director
1	Manishkumar Pravinchandra Kiri	00198284	14-05-1998	N.A.
2	Yagnesh Mankad	03204060	11-02-2023	N.A.
3	Girish Hirabhai Tandel	08421333	11-02-2023	N.A.
4	Nanubhai Vallabhbhai Kathiria	00319037	29-08-2024	29-08-2024
5	Ashokkumar Manjibhai Rajpara	01987200	29-08-2024	29-08-2024
6	Veena Jayantilal Padia*	06992591	10-10-2014	25-09-2020
7	Reema Pranav Parikh**	07291856	02-09-2025	02-09-2025

*Cessation as an Independent Director of the Company due to completion of tenure w.e.f. September 24, 2025.

**Appointed as an Independent Director of the Company for a term of 5 (Five) years w.e.f. September 02, 2025.

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

FOR **KASHYAP R. MEHTA & PARTNERS,**
COMPANY SECRETARIES,
FRN: P2025GJ106000

KASHYAP R. MEHTA
LEAD PARTNER
FCS-1821 : COP-2052 : PR-6827/2025
UDIN: F001821H001085112

Date: August 12, 2026
Place: Ahmedabad

Annexure G

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The BRSR framework is based on the National Guidelines for Responsible Business Conduct (NGRBC) and consists of three sections:

Section A provides a broad overview of the business, its offerings, business and operations footprint, employees, related parties, CSR and transparency.

Section B covers management and process disclosures related to the businesses aimed at demonstrating the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Section C demonstrate Company's performance in integrating the nine Principles of NGRBC and Core Elements with key processes and decisions.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24231GJ1998PLC034094
2.	Name of the Listed Entity	Kiri Industries Limited
3.	Year of incorporation	1998
4.	Registered office address	7th Floor, Hasubhai Chambers, Townhall, Ellisbridge, Ahmedabad – 380006, Gujarat, India
5.	Corporate address	7th Floor, Hasubhai Chambers, Townhall, Ellisbridge, Ahmedabad – 380006, Gujarat, India
6.	E-mail	info@kiriindustries.com
7.	Telephone	+91-79-2657 4371-72-73
8.	Website	www.kiriindustries.com
9.	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026 (FY 2025-26)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	The paid-up equity share capital of the Company as of March 31, 2026, stood at ₹ 60.02 Crore consisting of 6,00,22,554 equity shares of ₹ 10/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Suresh Gondalia, Company Secretary of the Company Email ID: info@kiriindustries.com Telephone: +91-79-2657 4371-72-73
13.	Reporting boundary–Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a Standalone basis.
14.	Name of Assurance Provider	Not Applicable
15.	Type of Assurance obtained	Not Applicable

II. Products/ Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing and trading of Dyes, Dyes Intermediates and Basic Chemicals	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Dyes Intermediates	2011	48%
2	Dyes	20114	33%
3	Basic Chemicals	2011	19%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of Plants	Number of Offices	Total
National	5	4	9
International	0	1	1

19. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	13
International (No. of Countries)	26

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Contribution of exports is 15% of the total turnover of the Company.

c. A brief on types of customers

The Company distributes its products through dealer and distributor network. The Company's products cater to the Chemical, Dyes, Dyes Intermediates, Pharma, Paper and Textile industries. In case of Dyes, the customer segment is textile manufacturers, leather manufacturers, dying, finishing etc. In case of Dyes Intermediates, the customer segment is various manufacturers of reactive dyes mainly in domestic market. Basic Chemical segment caters to the customers in dyes intermediates and pharma industries at domestic level.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	787	760	96.57	27	3.43
2.	Other than Permanent (E)	0	0		0	
3.	**Total Employees (D+E)**	**787**	**760**	**96.57**	**27**	**3.43**
	WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	482	429	89.00	53	11.00
6.	**Total Workers (F+G)**	**482**	**429**	**89.00**	**53**	**11.00**

b. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	2	2	100	0	0
2.	Other than Permanent (E)		Not Applicable			
3.	**Total differently abled Employees (D+E)**	**2**	**2**	**100**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)		Not Applicable			
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total differently abled Workers (F+G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Management Personnel	5	0	0.00

22. Turnover rate for permanent employees and workers:

	FY 2025-26 (%)			FY 2024-25 (%)			FY 2023-24 (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.72	3.77	13.39	12.86	13.95	12.89	32.10	42.36	31.63
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of Holding / Subsidiary / Associate Companies / Joint Ventures:

Sr. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Refer to Annexure-A (Form AOC-1) of Directors' Report for FY 2025-26 for information on Subsidiary/ Associate Companies/ Joint Ventures. The Company does not have any Holding Company. Further, entities are not required to participate in the BRSR initiatives of the Company.				

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: CSR is applicable based on Networth of the Company during FY 2024-25, however, the average Net Profit calculation of preceeding three financial years amounts to negative balance, therefore 2% CSR spending is not mandatory for FY 2025-26.

(ii) Turnover (in ₹): ₹ 655.60 Crores for FY 2024-25

(iii) Net worth (in ₹): ₹ 716.02 Crores for FY 2024-25

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, http://www.kiriindustries.com/general-shareholders-information/	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)		NIL	NIL	NIL	NIL	NIL	NIL
Shareholders		2	NIL	NIL	NIL	NIL	NIL
Employees and Workers		NIL	NIL	NIL	NIL	NIL	NIL
Customers		8	NIL	Complaints received were related to the Quality and Packaging of the products. All the complaints received during the year have been resolved.	9	NIL	Complaints received were related to the Quality and Packaging of the products. All the complaints received during the year have been resolved.
Value Chain Partners		NIL	NIL	NIL	NIL	NIL	NIL

26. Overview of the entity's material responsible business conduct issues:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Management	Risk	Increasing water consumption and constrained freshwater availability are among the most significant global environmental risks. As our operations depend on a reliable and sustainable water supply, water availability has been identified as a material risk to our business. Managing water resources efficiently is therefore essential to ensuring operational continuity, resilience, and long-term sustainability.	The Company has successfully implemented a total Zero Liquid Discharge (ZLD) system at its dyes intermediates manufacturing facilities. Additionally, ZLD has been adopted for select processes within the dyes manufacturing unit, with the objective of minimizing fresh water consumption and maximizing water recycling and reuse.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				To further strengthen our commitment to sustainable water management, we have undertaken several key initiatives: • Optimized reuse and recycling of treated wastewater within plant operations, significantly reducing dependency on fresh water sources. • Enhanced process efficiency by increasing reaction concentrations, thereby reducing the volume of wastewater generated. These efforts reflect our ongoing commitment to environmental stewardship. In recognition of our proactive approach, the Company was honored with the "Best Effort for Water Conservation" award in 2023.	
2.	Community Development	Opportunity	Community development initiatives provide the Company with an opportunity to create a positive and lasting impact on society through meaningful interventions. By addressing the needs of local communities, these initiatives contribute to social well-being, strengthen stakeholder relationships, and generate sustainable value for a broad section of society.	The Company is committed to creating sustainable value for underprivileged communities through a range of impactful initiatives. These efforts focus on improving access to quality education, promoting sustainable livelihood opportunities, advancing healthcare and community well-being, and supporting the development of rural infrastructure. Through these initiatives, the Company aims to foster inclusive growth and contribute to long-term social development.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Health and Safety	Risk	In the chemical industry, failure to maintain robust health and safety standards can have significant consequences for employees, contractors, surrounding communities, and the environment. It can also lead to operational disruptions, regulatory non-compliance, reputational damage, and financial losses, making health and safety a material risk for the Company.	The Company places the highest priority on the health, safety, and well-being of its employees, contractors, visitors, and other stakeholders. Reflecting this commitment, the Company's dyes manufacturing unit is certified under the ISO 45001:2018 Occupational Health and Safety (OHS) Management System, with 100% certification coverage as of 31 March 2026. The Company has implemented a comprehensive Occupational Health and Safety Management System across its manufacturing facilities, offices, laboratories, and relevant supply chain operations. The system is designed to identify, assess, and mitigate workplace risks while promoting a strong safety culture through preventive measures, employee engagement, regular training, and continuous improvement. This integrated approach helps safeguard people, strengthen operational resilience, and ensure compliance with applicable health and safety requirements.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Diversity, Equity and Inclusion (DEI)	Opportunity	Fostering a diverse, equitable, and inclusive workplace strengthens the Company's innovation culture by encouraging a broad range of perspectives, ideas, and experiences. A strong focus on Diversity, Equity, and Inclusion (DEI) enhances employee trust, engagement, and collaboration, enabling individuals to perform at their full potential and contribute to improved business outcomes. By embracing DEI, the Company aims to build a workforce that reflects the diversity of the communities it serves, promotes equal opportunities for people from all backgrounds, values individual differences, advances socio-economic inclusion, and supports the empowerment of underrepresented and marginalized groups. This approach enhances organizational resilience, strengthens decision-making, and contributes to sustainable long-term growth.	—-	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Employee Practices & Benefits	Risk & Opportunity	Risk: Investments in employee development, training, and employee benefits require significant financial and organizational resources. Inadequate planning or ineffective implementation of these initiatives may increase operating costs without delivering the intended improvements in workforce capability, productivity, employee engagement, and retention, thereby impacting overall business performance. Opportunities- Structured employee development, learning, and engagement programmes enhance employee satisfaction, capability, and motivation, enabling individuals to perform at their full potential. A skilled and engaged workforce contributes to improved productivity, innovation, operational excellence, and sustainable business growth. Strengthening collaboration across teams fosters better communication, trust, knowledge sharing, and alignment with the Company's long-term strategic goals and priorities. These initiatives also support leadership development, build a strong talent pipeline, improve employee retention, and enhance the Company's ability to attract and retain high-quality talent.	The Company is committed to fostering a culture of continuous learning and professional development by providing employees with opportunities to enhance their knowledge, skills, and capabilities. Through a combination of on-the-job learning, structured training programmes, workshops, seminars, and leadership development initiatives, the Company empowers employees to achieve their full potential. These initiatives strengthen individual performance, enhance organizational capability, support career progression, and contribute to the Company's long-term growth and business success.	Negative & Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Responsible Supply Chain	Risk	Organizations are facing increasing expectations from investors, customers, regulators, and other stakeholders to effectively manage Environmental, Social, and Governance (ESG) risks across their supply chains. Failure to adopt sustainable supply chain management practices can expose the Company to a range of risks, including supply chain disruptions, labour and human rights issues, occupational health and safety incidents, regulatory non-compliance, reputational damage, and shortages or volatility in the availability of critical raw materials. These risks can adversely affect operational continuity, business resilience, and long-term value creation.	The Company has established an integrated, resilient, and agile supply network to effectively respond to evolving business requirements while ensuring operational continuity. The Company engages with suppliers to assess their performance against defined social and environmental criteria, including relevant industry standards and certifications, thereby promoting responsible sourcing practices and alignment with its sustainability objectives. The Company also emphasizes the adoption of emerging technologies and digital solutions to enhance productivity, improve operational efficiency, strengthen supply chain capabilities, and drive continuous improvement across its operations.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section describes the structures, policies and processes aligned to nine principles of business responsibility.

These briefly are as follows:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive towards all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to restore and protect the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible and transparent manner.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	http://www.kiriindustries.com/investors/								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4.		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustees) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO9001:2015, ISO14001:2015, ISO45001:2018, Global Organic Textile Standard (GOTS), Bluesign System Partner, Zero Discharge of Hazardous Chemicals (ZDHC) Registration								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	N	N	N	N	N	N	N
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Governance, leadership and oversight											

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements –

At Kiri Industries Limited (KIL), we recognize that sustainable business practices are fundamental to creating long-term value for our stakeholders and strengthening our contribution towards environmental conservation, social development, and ethical governance. Our ESG approach is integrated into our business strategy, guiding us to operate responsibly while addressing emerging challenges and opportunities in a rapidly evolving global landscape.

The chemical industry continues to face significant ESG challenges, including climate change, resource conservation, energy efficiency, emission reduction, responsible waste management, water security, regulatory expectations, and evolving stakeholder requirements. At KIL, we remain committed to proactively addressing these challenges through continuous improvement, innovation, and responsible business practices across our operations.

Environmental and Climate Action

We continue to focus on improving energy efficiency, reducing greenhouse gas (GHG) emissions, minimizing waste generation, enhancing water conservation, and adopting sustainable operational practices. Our targets are aligned towards strengthening environmental performance through technology adoption, process optimization, and implementation of industry best practices.

We undertook extensive plantation initiatives that contributed towards biodiversity enhancement, and environmental restoration. Our Dyes and Dyes Intermediates Division continues to operate under the ISO 14001:2015 Environmental Management System certification, demonstrating our commitment to structured environmental management and continual improvement.

We continue to explore opportunities for reducing emissions, improving resource efficiency, and implementing solutions that support our long-term climate action objectives.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Social Responsibility and Inclusive Growth

Our employees and communities remain at the center of our sustainability journey. We are committed to providing a safe, inclusive, and supportive workplace that promotes employee well-being, professional growth, diversity, and equal opportunities.

Through our CSR initiatives, we continue to contribute to community development with focused programs in Education, Health & Wellness, and Sports. Employee participation and volunteering efforts further strengthen our engagement with local communities and enable us to create meaningful social impact.

Ensuring occupational health and safety remains a critical focus area. We continuously work towards maintaining safe, clean, and healthy working conditions through preventive safety measures, employee awareness programs, and responsible workplace practices.

Governance, Ethics, and Responsible Business Practices

Strong governance forms the foundation of our sustainability framework. We remain committed to transparency, accountability, ethical conduct, and compliance with all applicable statutory and regulatory requirements.

Our governance priorities include strengthening responsible procurement practices, promoting ethical sourcing, safeguarding stakeholder interests, and enhancing digital security through robust IT infrastructure, cybersecurity measures, disaster recovery systems, and data protection mechanisms.

We continue to strengthen our policies and processes to ensure responsible decision-making and maintain the trust of our stakeholders.

ESG Targets and Way Forward

As we progress on our ESG journey, our focus remains on establishing measurable objectives, improving performance monitoring, and enhancing disclosures aligned with evolving sustainability expectations. We aim to continuously improve our environmental performance, strengthen social responsibility initiatives, and enhance governance practices through innovation and collaboration.

The path towards sustainability presents both challenges and opportunities. At KIL, we believe that collective action, technological advancement, and stakeholder collaboration are essential to achieving meaningful progress. We remain committed to creating shared value by balancing business growth with environmental responsibility and social well-being.

I extend my sincere appreciation to our employees, customers, partners, suppliers, and stakeholders for their continued trust and support. Their commitment and collaboration enable us to advance our sustainability objectives and contribute towards building a sustainable future.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Name: Mr. Manish Kiri Designation: Chairman and Managing Director DIN: 00198284 Email ID: info@kiriindustries.com
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related**	While the Company does not have a dedicated committee for environmental and social matters, periodic joint assessments are conducted by the Chairman and Managing Director in collaboration with key employees and functional heads. These assessments focus on: • Identifying and evaluating environmental and social issues • Understanding their potential impact on business continuity • Defining the strategic way forward to address these challenges This approach ensures that sustainability considerations are integrated into the Company's decision-making processes and operational planning.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	D	D	D	D	D	D	D	D	D	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles and rectifications of any non-compliances	D	D	D	D	D	D	D	D	D	A	A	A	A	A	A	A	A	A

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Not Applicable. All the principals are covered by policies at Kiri Industries Limited.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

- **Essential Indicators**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principals covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	1	Familiarization programmes are carried out by way of notes or presentations on various updates related to regulatory changes and other important topics/ areas.	100
Employees other than BoDs and KMPs	10	Familiarise with the Company's business, human rights, health, safety and to appraise about Company's policies.	100
Workers	15	Familiarise with the Company's productions, health & safety, human rights.	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/ No)**
Penalty/ fine					
Settlement		NIL			
Compounding fee					

	Non-Monetary			
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/ No)**
Imprisonment				
Punishment		NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	**Name of the regulatory / enforcement agencies / judicial institutions**
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

The Company has established a comprehensive Anti-Bribery and Anti-Corruption Policy as a key component of its Human Resource Management framework and overall governance structure. The Company maintains a strong commitment to ethical business conduct and follows a strict zero-tolerance approach towards bribery and corruption in any form, whether directly or indirectly involving the giving, receiving, offering, or solicitation of improper benefits.

The policy provides a clear framework of ethical principles, responsibilities, and standards of conduct for all individuals and entities associated with the Company. It applies to employees, subsidiaries, affiliate entities, and all external stakeholders engaged in business activities on behalf of the Company, including:

- All employees of the Company across functions and levels;
- Consultants, representatives, agents, contractors, subcontractors, and other third parties acting on behalf of the Company, whether engaged on a paid or unpaid basis;
- Members of the Board, advisers, and other persons providing services to the Company, whether compensated or otherwise;
- Suppliers, vendors, and business partners associated with the Company.

Through the effective implementation of this policy, the Company reinforces its commitment to maintaining the highest standards of integrity, transparency, accountability, and responsible business practices throughout its operations and stakeholder relationships.

The policy can be viewed at: http://www.kiriindustries.com/investors/

5. **Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	NIL	
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. **Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	141	73

9. **Open-ness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	40.76%	53.60%
	b. Number of trading houses where purchases are made from	189	170
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	57.24%	74.75%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	29.30%	26.75%
	b. Number of dealers/ distributors to whom sales are made	103	108
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	57.09%	72.36%

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	11.99%	9.04%
	b. Sales (Sales to related parties / Total Sales)	22.53%	24.92%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	37.09%	0.00%
	d. Investments (Investments in related parties/ Total investments made)	35.01%	0.09%

- **Leadership Indicators**

1. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   The Company has implemented a comprehensive Code of Conduct ("CoC") for its Directors and Senior Management Personnel, establishing a structured framework to identify, disclose, and appropriately manage potential or actual conflicts of interest. The CoC provides clear guidelines to ensure that business decisions are taken objectively, ethically, and in the best interests of the Company and its stakeholders.

   In accordance with the provisions of the CoC:

   - Any actual, potential, or perceived conflict of interest is required to be promptly disclosed to the Company Secretary for appropriate review and necessary action.
   - The Company obtains periodic declarations from members of the Board regarding their interests, associations, and affiliations with other entities to ensure transparency and effective conflict management.
   - Before entering into any transactions involving related individuals or entities, the Company ensures compliance with applicable statutory requirements and obtains necessary internal approvals and clearances in accordance with established policies and procedures.

   Through these practices, the Company reinforces a culture of transparency, accountability, and ethical governance, ensuring that its decision-making processes remain fair, responsible, and aligned with the interests of all stakeholders.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

- **Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (%)	FY 2024-25 (%)	Details of improvements in environmental and social impacts
R&D	0	4	The Company's Research & Development (R&D) and Capital Expenditure (Capex) initiatives are focused on developing innovative and advanced process technologies for a diverse portfolio of dyes, while enhancing operational efficiency and reducing environmental impact. These initiatives are aimed at promoting sustainable manufacturing practices through improved resource utilization, process optimization, and adoption of environmentally responsible solutions.
Capex	5	9	

	FY 2025-26 (%)	FY 2024-25 (%)	Details of improvements in environmental and social impacts
			As part of its sustainability efforts, the Company continues to implement measures for efficient water management, including the recycling, reuse, and reduction of water consumption through advanced treatment technologies such as Reverse Osmosis (RO). The Dyes Intermediates Division operates on a Zero Liquid Discharge (ZLD) principle, ensuring effective wastewater management, minimizing environmental impact, and supporting the responsible conservation of water resources. Through continuous innovation and sustainable process improvements, the Company remains committed to achieving greater resource efficiency and strengthening its environmental performance.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has implemented a structured and responsible supply chain management framework supported by well-defined Standard Operating Procedures (SOPs) for vendor identification, evaluation, approval, and monitoring. The Company procures materials from approved local and international suppliers who meet established quality, reliability, compliance, and ethical business requirements.

The Company fosters long-term relationships with its suppliers and business partners while ensuring that they align with its values and sustainability principles. Suppliers, including their respective sub-tier suppliers, are expected to comply with applicable standards relating to business ethics and integrity, human rights, labour practices, occupational health and safety, and environmental responsibility.

These sustainability expectations are integrated across the supply chain, covering procurement activities, manufacturing processes, and service delivery. Through responsible sourcing practices and continuous engagement with suppliers, the Company aims to build a resilient, transparent, and sustainable supply chain that supports long-term stakeholder value creation.

b. If yes, what percentage of inputs were sourced sustainably?

38%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a) Plastics (including packaging):

Plastic waste, including HDPE bags, liners, and other packaging materials, is collected, segregated, and stored in designated storage areas with impervious flooring and covered roofing to prevent environmental contamination. Used HDPE bags are reused internally for hazardous waste packaging wherever feasible. The remaining plastic waste is handed over to GPCB-authorized decontamination and recycling facilities through the GPCB XGN Manifest System, ensuring environmentally sound recycling, resource recovery, and regulatory compliance.

b) E-waste:

E-waste generated from operations is collected, segregated, and stored in a designated e-waste storage area. It is periodically handed over to GPCB-authorized e-waste recyclers for environmentally sound recycling and disposal in accordance with the E-Waste (Management) Rules, 2022, and applicable regulatory requirements.

c) Hazardous waste:

Hazardous waste generated from manufacturing activities and operation of pollution control systems is segregated according to its category and stored in designated hazardous waste storage areas with impervious flooring and covered roofing. Wherever technically feasible, hazardous waste is reused through captive consumption or sent to GPCB-authorized recyclers and re- processors for recovery and recycling. The balance quantity is disposed of at GPCB-authorized secured landfill site through the GPCB XGN Manifest System, ensuring complete traceability and compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

d) Other waste:

Non-hazardous waste, including metal scrap, paper, cardboard, wooden pallets, and other recyclable materials, is segregated at source and sent to recyclers or local vendors for resource recovery. Non-recyclable municipal waste is disposed of through waste management agencies in compliance with applicable statutory requirements. The Company continues to promote waste minimization, segregation at source, reuse, and recycling as part of its circular economy and resource efficiency initiatives.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR Applicability: No

The Company manufactures products that serve as raw materials or intermediate inputs for downstream manufacturers and are not directly supplied to end consumers. Accordingly, the provisions relating to Extended Producer Responsibility (EPR) for end-of-life products are not applicable to the Company's products.

The plastic packaging materials used for dispatch of products become pre-consumer plastic waste at customers' facilities. Such packaging waste is managed by the customers through authorized recyclers in accordance with the applicable Plastic Waste Management Rules and other statutory requirements.

- **Leadership Indicators**

1. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26 (%)	FY 2024-25 (%)
Spent Sulphuric Acid	0.13	1.44
Spent Hydrochloric Acid	0.74	0.73
Acetic Acid	0.21	0.64
Glaubber salt	0.26	0.65

2. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of products sold in respective category
The quantity of reclaimed products is negligible and constitutes an insignificant percentage of total products sold. Reclaimed material, where generated, is sold as low-grade products. Accordingly, the percentage of reclaimed products and their packaging materials is negligible.	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

· **Essential Indicators**

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	760	0	-	0	-	0	-	0	-	0	-
Female	27	0	-	0	-	27	100	0	-	0	-
Total	**787**	**0**	**-**	**0**	**-**	**27**	**3.39**	**0**	**-**	**0**	**-**
Other than Permanent Employees											
Male	Not Applicable										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent Workers											
Male	429	0	-	0	-	0	-	0	-	0	-
Female	53	0	-	0	-	0	-	0	-	0	-
Total	**482**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (%)	FY 2024-25 (%)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.35	0.41

2. Details of retirement benefits for Current and Previous Financial Year:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Y	100	0	Y
Gratuity	100	0	N.A.	100	0	N.A.
ESI	41.68	0	Y	54.25	0	Y
Others- Please specify	-	-	-	-	-	-

3. Accessibility of workplaces -

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company follows an inclusive approach by ensuring that its workplace infrastructure is designed to support accessibility and ease of movement for employees with disabilities. The Company's premises and office facilities are developed with due consideration to the needs of differently abled employees, enabling a safe, comfortable, and supportive working environment.

Through these initiatives, the Company remains committed to promoting inclusivity, equal opportunities, and a workplace culture where every employee can contribute effectively.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has established a comprehensive Manpower Planning and Recruitment Policy as an integral part of its Human Resource Management framework. The policy provides a structured approach to talent acquisition and workforce management while promoting the principles of equal opportunity, fairness, diversity, and inclusion throughout the employee lifecycle.

The Company is committed to maintaining a workplace free from discrimination and ensures that employment-related decisions are based on merit, qualifications, skills, and business requirements. The policy prohibits discrimination on the grounds of age, disability, gender reassignment, marriage or civil partnership, pregnancy and maternity, race (including colour, nationality, and ethnic origin), religion or belief, sexual orientation, illness, or any other form of disability or personal characteristic protected under applicable laws.

All employees are provided with equitable access to career advancement opportunities, including internal job postings, promotions, learning and development programs, and skill enhancement initiatives. These practices support the creation of a fair, inclusive, and performance-driven workplace.

The Company's policy is available at: http://www.kiriindustries.com/investors/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	The Company has established a formal Grievance Redressal Mechanism as an integral part of its Human Resource Management Policy to provide employees and workers with a transparent, accessible, and structured platform for reporting concerns, raising grievances, and seeking appropriate resolution. The mechanism is designed to ensure that all concerns are addressed in a fair, timely, and confidential manner, while promoting a respectful and harmonious workplace environment.
Permanent Employees	

	(If Yes, then give details of the mechanism in brief)
	Employees and workers are encouraged to report their concerns through defined channels, which facilitate effective communication and resolution. The grievance handling process includes: • Direct resolution and open communication: Employees are encouraged to discuss and resolve concerns through constructive dialogue wherever possible. • Escalation through reporting channels: In case the concern remains unresolved, employees may approach their immediate supervisor, Head of Department (HoD), or the Human Resources Department for further assistance and resolution. • Reporting of serious concerns: Matters involving misconduct, inappropriate behaviour, or concerns requiring disciplinary review may be reported directly to the HoD, HR Department, or appropriate senior authority for necessary action. The HR Department oversees the grievance redressal process by: • Receiving and documenting grievances submitted through appropriate channels; • Reviewing and investigating the concerns raised in an impartial manner; • Facilitating discussions or corrective actions, wherever required, to resolve the matter effectively; The Company also provides an escalation mechanism wherein employees and workers may appeal against the decision or seek further review by approaching the Chairman & Managing Director, ensuring an independent and fair evaluation of unresolved matters. Through this structured grievance redressal framework, the Company reinforces its commitment to employee trust, workplace fairness, transparency, and continuous improvement in employee relations.
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in Association(s) or Unions recognised by the listed entity:

There are no workers or employees in the Company who are part of any Association or Union.

8. Details of training given to employees and workers:

Category	**FY 2025-26**					**FY 2024-25**				
	Total (A)	**On Health and safety measures**		**On skill upgradation**		**Total (D)**	**On Health and safety measures**		**On skill upgradation**	
		No. B	**%(B/A)**	**No. C**	**%(C/A)**		**No. E**	**%(E/D)**	**No. F**	**%(F/D)**
Employees										
Male	760	372	48.95	0	0	785	389	49.55	0	0
Female	27	13	48.15	0	0	26	9	34.62	0	0
Total	**787**	**385**	**48.92**	**0**	**0**	**811**	**398**	**49.08**	**0**	**0**
Workers										
Male	429	107	24.94	0	0	399	141	35.34	0	0
Female	53	24	45.28	0	0	45	20	44.44	0	0
Total	**482**	**131**	**27.18**	**0**	**0**	**444**	**161**	**36.26**	**0**	**0**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			Employees			
Male	760	760	100	785	785	100
Female	27	27	100	26	26	100
Total	**787**	**787**	**100**	**811**	**811**	**100**
			Workers			
Male	429	429	100	399	399	100
Female	53	53	100	45	45	100
Total	**482**	**482**	**100**	**444**	**444**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. The Company recognizes and accords the highest priority to the health, safety, and well-being of its employees and other relevant stakeholders. The Company's dyes manufacturing unit is certified to ISO 45001:2018 Occupational Health and Safety Management System, with 100% coverage as of March 31, 2026. The Occupational Health and Safety (OHS) Management System covers all manufacturing locations, laboratories, offices, and applicable supply chain partners. The Company is committed to maintaining a safe and healthy workplace and ensuring the health, safety, and well-being of its employees, contractors, visitors, and other stakeholders through a structured OHS management framework.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a comprehensive framework to identify work-related hazards and assess risks associated with both routine and non-routine activities. This framework includes Hazard Identification and Risk Assessment (HIRA), Hazard and Operability Study (HAZOP), Job Safety Analysis (JSA), Standard Operating Procedures (SOPs), an On-site Emergency Plan, and a Disaster Management Plan to effectively manage operational risks and emergency situations.

The Company follows a systematic process for hazard identification, risk assessment, implementation of control measures, documentation, monitoring, and periodic review to prevent incidents, injuries, occupational illnesses, and operational disruptions. Risk assessments consider the nature of activities, roles and responsibilities, adequacy of control measures, competency requirements, and employee and contractor training and awareness.

Before commencing any activity, the qualified and experienced safety team identifies routine and non-routine hazards and carries out risk assessments using HIRA, JSA, and relevant SOPs. On an ongoing basis, unsafe conditions and hazards are identified through regular plant safety inspections, workplace observations, and safety checklists. Corrective and preventive actions are monitored and reviewed through Safety Committee meetings and internal safety audits to ensure timely closure and continual improvement.

The Company has conducted HIRA, HAZOP studies, safety audits, and reviews of its On-site Emergency Plan and Disaster Management Plan for all manufacturing facilities through both internal teams and independent external agencies. These assessments are periodically reviewed and updated to ensure effective risk management and compliance with applicable statutory and management system requirements.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has established processes that encourage all workers to report work-related hazards, including near-miss incidents, injuries, unsafe conditions, and unsafe acts, to their supervisors or Safety Committee members. All reported hazards are investigated, and corrective and preventive actions are reviewed during Safety Committee meetings to prevent recurrence.

The Company conducts mandatory toolbox talks, implements a work permit system, and provides regular in-house safety training to create awareness of workplace hazards, safe work practices, and the right of workers to remove themselves from situations that pose an imminent risk to their health and safety. In addition, statutory Section 111A training under the Factories Act is conducted periodically through agencies certified by the Directorate of Industrial Safety and Health (DISH).

The safety team carries out daily workplace safety inspections to identify unsafe conditions and unsafe acts. Whenever an imminent risk is identified, the concerned personnel are immediately withdrawn from the hazardous area, and the work is resumed only after appropriate corrective measures have been implemented, ensuring the safety of all employees and workers.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. All eligible employees and workers are covered under the Employees' State Insurance (ESI) Scheme. In addition, the Company provides access to non-occupational medical and healthcare services through in-house Occupational Health Centres at all production plants, staffed by qualified Factory Medical Officers. Employees are also provided with medical consultation, first-aid facilities, health guidance, and referral support to external hospitals and specialists whenever required.

11. Details of safety related incidents, in the following format:

Safety incident/ Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	2
	Workers	0	0
Total recordable work-related injuries	Employees	1	2
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The well-being, health and safety of our employees and workers are of paramount importance. The Company recognizes that Occupational Health and Safety (OHS), along with the overall physical and mental well-being of its workforce, is fundamental to sustainable growth and operational excellence. We are committed to providing a safe, healthy and secure workplace by complying with applicable legal requirements, implementing robust safety management systems, and fostering a strong safety culture across all operations.

To ensure a safe and healthy workplace, the Company has implemented the following measures:

- Provision and maintenance of fire detection, alarm and firefighting systems.
- Comprehensive risk assessment and hazard identification for all work activities.
- Permit-to-Work (PTW) system for high-risk jobs.
- Regular safety inspections, audits and workplace monitoring to identify and eliminate unsafe conditions.
- Mandatory induction and periodic Occupational Health & Safety (OHS) training, toolbox talks and awareness programmes for employees and contract workers.

- Supply and enforcement of appropriate Personal Protective Equipment (PPE).
- Well-equipped Occupational Health Centres with qualified Factory Medical Officers at manufacturing locations.
- Periodic medical examinations and health surveillance for employees exposed to occupational hazards, as applicable.
- Emergency preparedness through mock drills, emergency response teams and evacuation procedures.
- Incident, near-miss and unsafe condition reporting, investigation and implementation of corrective and preventive actions.
- Employee engagement programmes and campaigns to promote health, safety and overall well-being.
- Safety committees with employee participation to review safety performance and recommend improvements.
- Continuous monitoring of safety performance through key performance indicators, regular management reviews and implementation of corrective actions to prevent recurrence of incidents.

Through these initiatives, the Company strives to prevent occupational injuries and illnesses, minimize workplace risks, and continuously improve its health and safety performance while fostering a proactive safety culture across all its operations.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety-related incidents, including near misses, are thoroughly investigated by the Safety Committee. A detailed root cause analysis is carried out to identify the underlying causes, following which appropriate corrective and preventive actions (CAPA) are implemented to prevent recurrence.

The findings of incident investigations are reviewed by senior management to ensure timely implementation and effectiveness of corrective actions. Lessons learned from such incidents are communicated to employees and contract workers through safety committee meetings, toolbox talks, safety training sessions and awareness programmes to strengthen hazard awareness and reinforce safe work practices.

Significant risks and concerns identified through health and safety assessments, workplace inspections and audits are systematically addressed through engineering controls, administrative measures, improved work procedures, employee training, enhanced supervision and periodic monitoring to ensure continual improvement in workplace health and safety performance.

- **Leadership Indicators**

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N), (B) Workers (Y/N).**

   Yes, we provide wide range of benefits through ESI policy, workman compensation policy etc.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company periodically confirms with value chain partners to ensure timely deduction and deposit of statutory dues in accordance with applicable laws and regulations.

3. **Provide the number of employees / workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total number of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes. The Company provides transition assistance to employees, wherever applicable, to facilitate a smooth separation from employment. This includes support with retirement and exit formalities, settlement of statutory and terminal benefits, counselling on post-retirement benefits, issuance of service and experience certificates, and guidance on statutory schemes such as provident fund, pension and gratuity, as applicable. The Company is committed to ensuring that retirement or separation is managed in a fair, respectful and compliant manner.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

- **Essential Indicators**

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The stakeholder identification exercise is carried out by the senior management in consultation with various functional departments to ensure a comprehensive understanding of stakeholder expectations, interests, and their relevance to the Company's operations.

   Stakeholders are identified based on their ability to influence the Company's activities or their potential to be impacted by the Company's business operations. The assessment includes both internal and external stakeholders who play a significant role in supporting the Company's sustainable growth and long-term value creation.

   The Company's key stakeholders include employees and workers, investors and shareholders, government authorities and regulators, suppliers and vendors, customers and dealers, banks and financial institutions, and local communities. The Company continues to engage with these stakeholders through appropriate communication channels to understand their concerns, address expectations, and strengthen mutually beneficial relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	Email/Meetings/ Conference calls/ Training Manuals	Continuous engagement throughout the year	HR policies, Career progression, Trainings, Health, Safety and Engagement initiatives.
Shareholders & Investors	No	Email/ Website/ Newspaper/ Conference calls/ Shareholder Meetings/ Public disclosures	Quarterly/ Need based	Corporate governance, Financial performance, Compliance, Profitability and Financial stability.
Customers	No	Email/ Telephone/ Virtual meetings/ In-person meetings	Regularly	Product quality and availability, After-sales service, Timeliness of delivery, Responsiveness to needs
Suppliers	No	Email/ Conference calls/ Meetings	Regularly	Quality, Timely delivery and payments, ESG consideration, Credit worthiness, Fair Business Practices.
Government and Government officials	No	Email communication/ Telephone/ Meetings/ Legal submissions and approvals	Need based	Compliance, Policy advocacy, Timely contribution to local infrastructure, Proactive engagement.
Bank and Financial Institutions	No	Email/ Meetings/ Calls	Need based	Effective and timely payments and receipts, Avail credit facilities, Various bank accounts.

PRINCIPLE 5

Businesses should respect and promote human rights.

- **Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
			Employees			
Permanent	787	385	48.92	811	398	49.08
Other than Permanent			Not Applicable			
Total Employees	**787**	**385**	**48.92**	**811**	**398**	**49.08**
			Workers			
Permanent			Not Applicable			
Other than Permanent	482	131	27.18	444	161	36.26
Total Workers	**482**	**131**	**27.18**	**444**	**161**	**36.26**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. B	% (B/A)	No. C	% (C/A)		No. E	% (E/D)	No. F	% (F/D)
					Employees					
Permanent	**787**	**38**	**4.83**	**749**	**95.17**	**811**	**33**	**4.07**	**778**	**95.93**
Male	760	38	5.00	722	95.00	785	33	4.20	752	95.80
Female	27	0	-	27	100	26	0	0	26	100
Other than Permanent	Not Applicable									
Male										
Female										
					Workers					
Permanent	Not Applicable									
Male										
Female										
Other than Permanent	**482**	**254**	**52.70**	**228**	**47.30**	**444**	**259**	**58.33**	**185**	**41.67**
Male	429	221	52.52	208	48.48	399	224	56.14	175	43.86
Female	53	33	62.26	20	37.74	45	35	77.78	10	22.22

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)1	3	₹ 26.67 Lakh	0	—
Key Managerial Personnel2	2	₹ 42.30 Lakh	0	—
Employees other than BoD and KMP	755	₹ 3.04 Lakh	27	₹ 7.22 Lakh
Workers	429	₹ 2.60 Lakh	53	₹ 1.65 Lakh

Note:

1. BoD includes only Chairman & Managing Director, Whole-time Directors, who have drawn remuneration for the full FY 2025-26.
2. Key Managerial Personnel includes Chief Financial Officer and Company Secretary.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (in %)	FY 2024-25 (in %)
Gross wages paid to females as % of total wages	6.21	5.21

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to fostering a safe, respectful, and inclusive workplace environment that upholds the principles of human rights and ethical conduct. In line with this commitment, the Company has implemented a Human Rights Policy as part of its broader Human Resource Management Policy,

which applies to all employees, across all locations where the Company operates, as well as all Company-sponsored activities and events.

The Company provides employees with appropriate channels to raise workplace-related concerns, seek guidance, and report any issues through the Human Resources team. Employees are encouraged to communicate concerns relating to workplace practices, employee rights, or any other matters requiring attention.

The Company further encourages employees to promptly report any suspected instances of unethical behaviour, violations of applicable laws and regulations, or breaches of the Company's Integrity Code, Prevention of Insider Trading (PIT) Code, and Fair Disclosure Code. The Company is committed to ensuring that such concerns can be raised freely and without fear of retaliation or adverse consequences.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at work place	NIL	NIL	NA	NIL	NIL	NA
Child labour	NIL	NIL	NA	NIL	NIL	NA
Forced labour/ Involuntary labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company encourages employees to report any instances of discrimination, harassment, misconduct, or other protected disclosures without fear of adverse consequences. No employee shall be subjected to retaliation, termination, or any form of disadvantage for making a genuine complaint or reporting a concern under the applicable policies, except in cases where a complaint is found to be knowingly false, malicious, or made with an intent to cause harm.

The Company ensures that all complaints are handled with due sensitivity, confidentiality, and fairness. Information relating to complaints and investigations is shared strictly on a need-to-know basis with individuals responsible for reviewing and resolving the matter.

Any act of victimization, retaliation, or attempt to intimidate an individual for raising a concern or participating in an investigation is treated as a serious violation and may result in appropriate disciplinary action against the person(s) responsible.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	None

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as we have not come across any significant concerns from assessments conducted at our plant and offices.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There are no human rights grievances, therefore the Company do not require to change in business processes.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No human rights due-diligence was conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company has implemented appropriate provisions to support the needs of differently abled employees and visitors in accordance with the Rights of Persons with Disabilities Act, 2016. The Company is committed to promoting equal opportunities, accessibility, and inclusivity by fostering a workplace environment where individuals of all abilities are respected, supported, and empowered to contribute effectively.

The Company's workplace facilities are designed to provide reasonable assistance and necessary support to differently abled employees, including suitable workplace adaptations, accessibility measures, and modifications to workstations or job roles, wherever required, to enable them to perform their responsibilities effectively.

Through these initiatives, the Company continues to strengthen its commitment towards diversity, equity, and inclusion by ensuring a supportive and accessible work environment for all employees and visitors.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Note: The Purchasing Power Parity (PPP) conversion rate used in intensity ratio calculations across Principle 6 is 20.34 LCU for the year ended March 31, 2026 and 20.66 LCU for the year ended March 31, 2025, as per the latest PPP conversion factor published by the IMF–for India.

- **Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption **(A)**	TJ	-	-
Total fuel consumption **(B)**	TJ	-	-
Energy consumption through other sources **(C)**	-	-	-
Total energy consumed from Renewable Sources (A+B+C)	TJ	-	-

Parameter	Unit	FY 2025-26	FY 2024-25
From non-renewable sources			
Total electricity consumption **(D)**	TJ	183.45	171.80
Total fuel consumption **(E)**	TJ	1086.28	1052.39
Energy consumption through other sources **(F)**	-		
Total energy consumed from non-Renewable Sources (D+E+F)	TJ	**1269.73**	**1224.19**
Total energy consumed (A+B+C+D+E+F)	TJ	**1269.73**	**1224.19**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	TJ/₹	0.01	0.01
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		0.25	0.28
Energy intensity in terms of physical output	TJ/MT	0.01	0.05

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.

During the year, Environmental Audit have been conducted by GPCB approved Environmental Auditors for our dyes and dyes intermediates units.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	7,38,791.80	7,90,235.80
(iii) Third party water	13,852.87	24,116.05
(iv) Seawater / desalinated water	0	0
(v) Others – Reused/recycled water	1,13,566.45	1,09,849.10
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**8,66,211.12**	**9,24,200.95**
Total volume of water consumption (in kilolitres)	**6,63,140.80**	**7,79,502.15**
Water intensity per rupee of turnover (Water consumed / turnover in rupees)	$0.8*10^{-4}$	$1.2*10^{-4}$
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	$1.7*10^{-3}$	$2.4*10^{-3}$
Water intensity in terms of physical output – Production in MT	7.36 KL/MT of product manufactured	4.88 KL/MT of product manufactured

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.

Yes. During the reporting year, independent Environmental Audits were conducted for the Company's dyes and dye intermediates manufacturing units by GPCB-approved Environmental Auditors. These audits were carried out by external agencies empanelled/approved by the Gujarat Pollution Control Board (GPCB).

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	-	-
- With treatment	-	-
(ii) To Groundwater	Nil	Nil
- No treatment	-	-
- With treatment	-	-
(iii) To Seawater	7006	6409
- No treatment	-	-
- With treatment – Primary treated effluent from ETP via effluent conveyance channel discharged to sea water	7006 (Primary treated effluent from ETP via effluent conveyance channel discharged to sea water)	6409 (Primary treated effluent from ETP via effluent conveyance channel discharged to sea water)
(iv) Sent to third-parties	**30821.76**	**40570.14**
- No treatment	15892.76	25281.64
- With treatment – Primary & tertiary treated effluent stream sent to common effluent treatment plant [CETP] for further treatment and safe disposal	14929.00	15288.50
(v) Others		
- No treatment	—	-
- With treatment – please specify level of treatment	—	-
Total water discharged (in kilolitres)	**37827.76**	**46979.14**

NOTE:

All manufacturing units of the Kiri Group have effluent treatment and water recycling facilities. Treated effluent is recycled and reused, to the maximum feasible extent, in manufacturing processes, cooling systems, washing operations, in ice plant, and other utility applications. The Company has implemented Zero Liquid Discharge (ZLD) at its dyes intermediates manufacturing facilities and for selected product lines within its dyes manufacturing facilities. The primary objective of the ZLD system is to minimize freshwater withdrawal by maximizing the recycling and reuse of treated wastewater.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.

Yes. During the reporting year, Environmental Audits were conducted by Gujarat Pollution Control Board (GPCB)-approved Environmental Auditors for the Company's dyes and dyes intermediates manufacturing units. These audits independently assess compliance with applicable environmental regulations and evaluate the effectiveness of the environmental management systems.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has implemented Zero Liquid Discharge (ZLD) across all dyes intermediates manufacturing facilities and for selected product lines within its dyes manufacturing facilities. The objective of the ZLD system is to minimize freshwater consumption by maximizing the recycling and reuse of treated wastewater.

All manufacturing units are equipped with effluent treatment and water recycling facilities. Treated effluent is processed through the ZLD system and, to the maximum feasible extent, is recycled

and reused in manufacturing processes, cooling systems, washing operations, the ice plant, and other utility applications. The remaining treated effluent is subjected to further treatment through evaporation and other ZLD processes to eliminate liquid discharge, wherever ZLD has been implemented.

Through the implementation of ZLD and water recycling initiatives, the Company strives to conserve freshwater resources, enhance water-use efficiency, minimize environmental impact, and support sustainable water management practices across its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	MT /Month	0.2740	0.2233
SOx	MT /Month	0.6600	0.8168
Particulate Matter (PM)	—	—	—
Persistent Organic Pollutants (POP)	—	—	—
Volatile Organic Compounds (VOC)	—	—	—
Hazardous Air Pollutants (HAP)	—	—	—
Others – please specify	—	—	—

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.

Yes. During the reporting year, independent Environmental Audits were conducted for the Company's dyes and dye intermediates manufacturing units by GPCB-approved Environmental Auditors. These audits were carried out by external agencies empanelled/approved by the Gujarat Pollution Control Board (GPCB).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break- up of the GHG into CO_2 , CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent/ Month	8282.83	8024.56
Total Scope 2 emissions (Break- up of the GHG into CO_2 , CH_4, N_2O, HFCs, PFCs, SF_6, NF3, if available)	Metric tonnes of CO_2 equivalent/ Month	2397.50	2452.91
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO_2 /₹	$1.6 * 10^{-5}$	$1.9 * 10^{-5}$
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2 /₹	$3.3 * 10^{-4}$	$4.0 * 10^{-4}$
Total Scope 1 and Scope 2 emissions intensity in terms of physical output–Production in MT	tCO_2 /MT	1.09	0.78

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.

Yes. During the reporting year, independent Environmental Audits were conducted for the Company's dyes and dye intermediates manufacturing units by GPCB-approved Environmental Auditors. These audits were carried out by external agencies empanelled/approved by the Gujarat Pollution Control Board (GPCB).

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company has implemented and continues to maintain various projects to reduce Greenhouse Gas (GHG) emissions. These include energy efficiency improvement initiatives, operation of the waste heat recovery boiler (WHRB) at the basic chemical plant for recovery of waste heat to generate steam, utilization of the recovered steam within the plant and the dyes intermediates manufacturing unit. The company also undertakes tree plantation activities to enhance green cover and support carbon sequestration. Approximately 2,500 trees have been planted, and the Company continues to identify suitable locations for further plantation activities to strengthen its environmental sustainability initiatives.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	Nil	Nil
E-waste **(B)**	Nil	Nil
Bio-medical waste **(C)**	1.548	Nil
Construction and demolition waste **(D)**	Nil	Nil
Battery waste **(E)**	Nil	Nil
Radioactive waste **(F)**	Nil	Nil
Other Hazardous waste, Please specify, if any. **(G)**	111487.93	113602.92
Other Non-hazardous waste generated **(H)**	Nil	Nil
Total (A + B + C + D + E + F + G + H)	**111487.93**	**113602.92**
Waste intensity per rupee of turnover (Total waste generated/turnover in rupees)	$1.45 *10^{-5}$	$1.75*10^{-5}$
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	$2.9 *10^{-4}$	$3.6*10^{-4}$
Waste intensity in terms of physical output–Production in MT	0.948	0.710
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	35531.81	63789.40
(ii) Re-used	Recycled waste reused in process	Recycled waste reused in process
(iii) Other recovery operations	—	—
Total	**35531.81**	**63789.40**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	—	—
(ii) Landfilling	21156.95	24955.20
(iii) Other disposal operations	72267.76	96466.20
Total	**93424.72**	**121421.40**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency.

Yes. During the reporting year, independent Environmental Audits were conducted for the Company's dyes and dye intermediates manufacturing units by GPCB-approved Environmental Auditors. These audits were carried out by external agencies empanelled/approved by the Gujarat Pollution Control Board (GPCB).

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At all manufacturing facilities, hazardous and other wastes are managed in accordance with the provisions of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Hazardous wastes are properly segregated, collected, stored in designated impervious storage areas, and disposed of through GPCB-authorized recyclers, co-processors, or TSDF facilities, as applicable. The Company follows the principles of Reduce, Reuse, Recycle, and Recover (4R) with a strong focus on resource optimization and circular economy practices. Continuous process improvements are undertaken to reduce waste generation at source by enhancing process efficiency, reducing process time, and optimizing raw material utilization. The Company also focuses on developing environmentally friendly products and minimizing the use of hazardous and toxic chemicals wherever technically feasible without compromising product quality and regulatory compliance. Co-products and recoverable materials are maximized through recycling, reuse, and recovery, and wherever feasible, process wastes are converted into value-added products, thereby minimizing disposal and reducing environmental impact.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	The company's manufacturing facilities are not located in or around any notified ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones where environmental approvals/ clearances on this basis are required.	Not Applicable	Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

During the current financial year, the Company did not undertake any new projects requiring Environmental Impact Assessment (EIA) under the applicable environmental laws. Accordingly, no Environmental Impact Assessments were carried out during the reporting period.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes. The Company has complied with all applicable environmental laws, regulations and guidelines in India, including the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986 and the rules framed thereunder. No material instances of non-compliance were reported during the financial year.

- **Leadership Indicators**

1. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative	Outcome of the initiative
1.	Reduction of fresh water consumption and waste water generation	• Optimized recycle and reuse of treated industrial waste water in the plant operations to reduce fresh water consumption. • Increased reaction concentration in the manufacturing process to reduce waste water generation. • Segregation of waste water streams based on their characteristics to improve efficiency of effluent treatment plant.	Optimized water recycle and reuse has reduced fresh water consumption, conserved natural water resources and minimized wastewater generation.
2.	Energy efficiency improvement steps taken to reduce fuel and electricity consumption	• Increased batch size. • Increased total solids in products before spray drying. • Implemented modifications in ice plants, including enhancement of cooling coils and optimization of harvesting & freezing cycles. • Improved spray drying performance through optimization of airflow, operating pressure, spray nozzle and swirl chamber size and pulse timing etc.	Reduced fuel and electricity consumption, resulting in improved energy efficiency and lower greenhouse gas(GHG) emissions.
3.	Segregation of hazardous waste	Hazardous waste generated from ETP at the dyes and dyes intermediates unit was segregated. Segregated Gypsum and Iron sludge were sent to cement industries for co-processing instead of land filling at authorised landfill sites.	Reduced dependence on natural raw material such as limestone in the cement industry and minimized the quantity of waste sent to landfill.
4.	Plantation activities	Up to year 2025-2026, the company had planted approximately 2500 nos. of trees. The company is also identifying additional suitable locations to undertake further plantation activities in the coming years.	Increased green cover, enhanced carbon sequestration potential and contributed to the reduction of greenhouse gas emissions while supporting local biodiversity.

No specific initiatives or innovative technologies were undertaken during the reporting year to improve resource efficiency or reduce environmental impacts. Existing environmental management practices continued to be maintained.

2. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has established separate Business Continuity and Disaster Management Plans for all its manufacturing units. The plans include facility details, risk analysis, environmental impact assessment, storage and process hazard identification, emergency control measures, effluent treatment arrangements, fire protection systems, plant-specific on-site emergency response plans, mutual aid arrangements, medical and safety services, and contact details of key emergency personnel. The primary objective is to ensure preparedness, define roles and responsibilities, enable coordinated emergency response, minimize operational disruption, protect employees, communities and the environment, and reduce the adverse impacts of any emergency or disaster incident while supporting business continuity.

3. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has not identified any significant adverse environmental impacts arising from its value chain during the reporting period. Nevertheless, recognizing that environmental impacts may arise from upstream procurement, transportation of raw materials and finished goods, and downstream waste management activities, the Company follows a proactive approach to mitigate such risks.

The Company encourages suppliers, contractors, transporters, and authorized waste management agencies to comply with applicable environmental laws and regulations. Preference is given to business partners that demonstrate responsible environmental practices and statutory compliance.

Within its manufacturing operations, the Company has implemented robust environmental management systems to minimize environmental impacts. The Company operates in-house effluent treatment plants, Zero Liquid Discharge (ZLD) systems at dyes intermediates units and selected dyes manufacturing facilities, and advanced water recovery, recycling, and reuse systems, including reverse osmosis technology. By-products generated in the dyes and dyes intermediates unit are recovered, recycled, reused in the manufacturing process wherever feasible, and the balance is supplied to authorized end users, thereby supporting circular resource utilization.

To minimize air emissions, adequate stack heights and efficient air pollution control systems, including bag-type dust collectors for spray dryers and scrubbing systems, have been installed and are regularly maintained. Sulphuric acid is manufactured using the Double Conversion Double Absorption (DCDA) process to ensure emissions remain within the prescribed GPCB limits. Regular preventive maintenance of equipment is carried out to prevent leaks and fugitive emissions.

Hazardous wastes are managed in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and are disposed of only through authorized recyclers and TSDF facilities. All manufacturing units maintain impervious working areas to prevent soil contamination and follow good housekeeping practices.

The Company's environmental performance is periodically reviewed through internal assessments and independent environmental audits conducted by GPCB-approved Environmental Auditors. The dyes and dyes intermediates divisions are certified under ISO 14001:2015 Environmental Management System, demonstrating the Company's commitment to continual environmental improvement.

The Company remains committed to its Duo-Eco-Growth philosophy, integrating economic development with environmental stewardship across its operations and value chain.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

- **Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.

Six (6)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Bombay Chamber of Commerce & Industry	State
2	Gujarat Chamber of Commerce & Industry	State
3	Gujarat Dyestuff Manufacturers Association	State
4	Federation of Indian Export Organisations	National
5	Basic Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXCIL)	National
6	Associated Chambers of Commerce & Industry of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

- **Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No such project requires SIA in the current or previous financial year					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of project for which R&R is ongoing	State	District	No. of Projects Affected Families (PAFs)	% PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community:**

The Company is committed to fostering an inclusive and respectful environment where all individuals are treated with dignity, fairness, and respect, enabling employees and stakeholders to contribute positively and effectively.

The Company provides community stakeholders with accessible channels to communicate their concerns, feedback, and grievances through the designated email facility available on the Company's website. All concerns received are reviewed and addressed appropriately, with corrective actions undertaken wherever necessary in consultation with the relevant stakeholders and concerned functions.

Through this approach, the Company continues to strengthen stakeholder engagement, transparency, and its commitment to responsible business practices.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (%)	FY 2024-25 (%)
Directly sourced from MSMEs/ small producers	2.26	2.08
Directly from within India*	75.77	85.77

*Input material sourced from MSMEs is not considered in the calculation of input material sourced from within India.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

(Place to be categorized as per RBI Classification System–rural / semi-urban / urban / metropolitan)

Location	FY 2025-26 (%)	FY 2024-25 (%)
Rural	56.20	65.98
Semi-urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	43.80	34.02

- **Leadership Indicators**

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments:**

Details of negative social impacts identified	Corrective action taken
Not applicable	

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

- **Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established well-defined systems and processes for receiving, monitoring, and resolving consumer complaints in a timely and effective manner. Customer concerns are received by the Marketing Department through a dedicated email channel and are promptly recorded in the Company's ERP system for systematic tracking and follow-up.

Upon registration, complaints are reviewed and forwarded to the respective departments for investigation and resolution. The concerned departments acknowledge receipt of the complaint and undertake necessary actions within the defined timelines. Once the resolution is received from the relevant department, the Marketing Department communicates the response to the customer and ensures that appropriate measures are taken to provide a satisfactory resolution.

Through this structured complaint management mechanism, the Company ensures effective stakeholder engagement, strengthens customer relationships, and continuously improves its products, services, and overall customer experience.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover (%)
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	8	NIL	Complaints received were related to the Quality and Packaging of the products. All the complaints received during the year have been resolved.	9	NIL	Complaints received were related to the Quality and Packaging of the products. All the complaints received during the year have been resolved.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   No

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   The Company maintains systematic records of customers, customer complaints, and their respective resolutions through its ERP system. Access to such information is restricted to authorized personnel only, ensuring data confidentiality, security, and controlled management of customer-related information.

   The Company has not received or been subject to any regulatory action relating to the safety of its products. The Company remains committed to maintaining product quality, safety, and compliance with applicable regulatory requirements through robust systems and processes.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches:

      Nil, there were no instances of reportable data breaches in the current financial year.

   b. Percentage of data breaches involving personally identifiable information of customers:

      Nil, there were no instances of reportable data breaches involving personally identifiable information.

   c. Impact, if any, of the data breaches:

      Not applicable as there were no reportable data breaches during the year.

· **Leadership Indicators**

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information can be accessed through our website, the link is http://www.kiriindustries.com/our-products/.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Technical booklets and Product Shade card are provided to the customers wherein usage & other data are available.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

For and on behalf of the Board of Directors of
Kiri Industries Limited

Manish Kiri
Chairman & Managing Director
DIN: 00198284

Place: Ahmedabad
Date: August 12, 2026

Independent Auditor's Report

To,
The Members
Kiri Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Kiri Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the net profit and other comprehensive loss, changes in equity and the cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Award on Singapore Judgement and its Taxability

During the year under review, the Company has received award pursuant to the Judgement of Singapore Court in relation to disputes involving Kiri Industries Ltd. (the "Company"), being a Minority Shareholder DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar"), DyStar (Associate Entity of the Company) and Senda International Capital Ltd. ("Senda"), the Majority Shareholder of DyStar, concerning matters of Minority Oppression, Fraud and Breach of Trust.

The award received pursuant to the said court order is disclosed as Exceptional Item in the Statement of Profit and Loss. Based on an Independent expert legal opinion obtained by the management, the management has concluded that the entire award amount is not taxable in nature. Accordingly, the portion of the award attributable against investment in shares of associate company has been considered taxable, while the balance amount has been treated as a capital receipt not liable to tax.

Consequently, the Company has recognized a provision for income tax only in respect of the amount considered taxable, being the portion attributable against investment in shares. The aforesaid accounting and tax treatment has been adopted based on the said legal opinion, and the statutory auditors have relied upon the same for the purpose of their audit.

Emphasis – Write off of receivables

During the year under review, the management of the company has decided to write off certain receivables in the nature of Trade receivables, Loans & Advances and Deposits Given based on internal review & condition of parties. Consequently, the Company has written off such amounts under exceptional items in the Statement of Profit and Loss.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Against Key audit matter, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements.

The results of our audit procedures, including the procedures performed to address the matter below, provide the basis of our audit opinion on the accompanying financial statement.

SN	Key Audit Matter	Auditor's Response
	Inventory of Raw material and Finished Goods	
1	We refer to material accounting policies on inventory and Note No. 1.12. Inventories are considered as Key Audit Matter due to nature of business, technical indicators governing inventory valuation, size of Balance sheet and because inventory valuation involves management judgement. According to accounting policy followed by the company, inventories are valued at lower of cost or market value. Cost comprise in addition to other things, overheads related to material, labour and other overheads. The company has specific procedures to identify risk for obsolescence and valuation of inventories.	To address the matter our audit procedure included amongst others: • Assessing the compliance of accounting policies over inventory with applicable accounting standards. • Assessing the inventory valuation process and practices. • Assessing the analysis and assessment made by management with respect to slow moving or obsolete stock. • Discussion with those charged with responsibility of overlooking inventory management process. • Expert opinion obtained by the company on the technicalities of matter. • Justification of management estimates and Judgements. • Assessing the effectiveness of perpetual and physical inventory verification process.
	Assessment of Trade Receivables	
2	We refer to material accounting policies on trade receivables and Note No.1.13. Trade receivables amounting to ₹ 11,342.10 lakhs are considered as Key Audit Matter as they represent approx. 2.55 % of the current assets of the company. Significant management judgement is required to assess the recoverability of trade receivables.	To address the matter our audit procedure included amongst others: • Obtaining an understanding of and evaluating the company's process and control over the collection and the assessment of the recoverability of trade receivables. • We evaluated the management's assessment on the expected credit loss of trade receivables with reference to the historical payment records, credit history of the company's customers and the correspondence with customers.

SN	Key Audit Matter	Auditor's Response
	Management performed a detailed analysis considering customer's ageing profile, existence of disputes, credit history, increase in competition, historical payment pattern, forward-looking information for the estimation of expected credit losses on its trade receivables and any other available information concerning the creditworthiness of counterparties. Management uses this information to determine whether a provision for impairment is required either for a specific transaction or for a customer's balance overall. The accounting policies, accounting judgements and estimates and disclosures of trade receivables are included in Note No. 10 to the financial statements.	• We tested the ageing of trade receivables at the end of the reporting period on a sampling basis. • We assessed the ageing of trade receivables and advances, the customer's historical payment patterns and whether any post year-end payments have been received up to the date of completing our audit procedures. • We also obtained evidence of any disputes between the parties involved, attempts by management to recover the amounts outstanding and on the credit status of significant counterparties wherever available. • We also tested the subsequent settlements and the latest amounts of revenue certified by customers on a sampling basis.

We have determined that there are no other Key Audit Matters to communicate in our report.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures thereto, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements

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

As part of an audit in accordance with Standards on Audit (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by Central Government in terms of sub-Section (11) of section 143 of the Act, we give in "**Annexure-1**", a

statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, Statement of Profit and Loss including statement of other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;

d. In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended;

e. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure-2**" to this report.

g. In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts.

iii. There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,

that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared dividend or paid during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

The feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts

The audit trail was not enabled for certain changes which were performed by users having privilege access rights related to debug access, for the accounting software used for maintaining the books of accounts. Further, for the period where audit trail (edit log) facility was enabled and operated through-out the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN: 131918
FRN: 115869W
UDIN: 26131918WIJUMR3428

Place: Ahmedabad
Date: May 30, 2026

Annexure–1 to the Independent Auditors' Report to members of Kiri Industries Limited for the year ended March 31, 2026

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date on the standalone financial statements of the company for the year ended March 31, 2026)

On the basis of such checks as we considered appropriate, according to the information and explanation given to us by the management and on the basis of examination of books of accounts during the course of our audit, we report that:

(i) a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, plant and equipment.

b) The company has regular programme of physical verification of its Property, Plant and Equipments by which Property, Plant and Equipments are verified by the management at least once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements are held in the name of the Company. All the title deeds of freehold land are held in the name of the company except a plot of an Agricultural Land intended for Industrial purpose held in the name of the Late Chairman Mr. Pravin Kiri in his fiduciary capacity as per section 88 of the Indian Trust Act 1882, pending necessary approval for conversion of agricultural land into non-agricultural land and transfer to company, details are as under:

Description of Property	Gross Carrying Value	Held in name of	Designation	Period held	Reason for not being held in the name of company
Agricultural Lands at Kadodara, Bharuch, Gujarat	₹ 6.40 Crores	Late Mr. Pravin Kiri	Appointed Chairman before Demise	17 years	Management decided to purchase land in name of promoter director of the Company for future projects of the Company. The said lands are held on behalf of the Company and will be transferred in name of the company after conversion into non agriculture for projects.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) a) Physical verification of Inventory other than goods in transit has been conducted at reasonable intervals by the management. The coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

b) The company has not been sanctioned working capital limits in excess of five crore rupees.

(iii) In respect of Investments made, guarantees provided, security given, loans given and advances in the nature of loans:

(a) the Company has provided guarantees, security and granted loans, to companies, firms, Limited Liability Partnerships or any other parties and the same is disclosed in the table below. Further, the Company has not given any advance in the nature of loans to any parties during the year.

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans
Aggregate amount granted during the year			
- Subsidiaries (including step down subsidiaries) & Associate	-	-	19,870.00
- Others	-	-	10,254.77
Balance outstanding as at the balance sheet date in respect of above cases (net of allowance for credit losses)			
- Subsidiaries (including step down subsidiaries) & Associate	-	-	6,194.51
- Others	-	-	10,506.91

(b) the investments made and the terms and conditions of the grant of loans are not prejudicial to the company's interest;

(c) the schedule of repayment of principal and payment of interest has not been stipulated with respect to loan given;

(d) there is no amount overdue in respect of loans given as at the reporting date.

(e) the Schedule of repayment of principal and payment of interest has not been stipulated with respect to loan given and hence, no loan is fallen due during the year.

(f) the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The company has not accepted any deposits during the concerned financial year under section 73 to 76 or any other relevant provision of the Companies Act, 2013 during the concerned financial year.

(vi) We have been informed that maintenance of cost records under sub-section 1 of section 148 of the Companies Act 2013 is mandatory for the company and such records are maintained by the company. However, we have not made the detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, GST, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no outstanding undisputed statutory dues as on March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty, GST on account of any dispute except for the following:

SN	Name of the Statute	Section under which dispute is pending	Period to which amount relates (FY)	Amount (₹ in Lakhs)	Forum where the dispute is pending
1	The Income Tax Act, 1961	271(1)(c)	2005-06	53.69	Commissioner of Income Tax (Appeal)
		270A	2017-18	162.04	The Commissioner of Income Tax (Appeals)
		270A	2020-21	51.01	The Commissioner of Income Tax (Appeals)
2	The Central Excise Act, 1944	CENVAT Refund	2009-10	341.08	Gujarat High Court
			2010-11	116.76	Gujarat High Court
			2010-11	153.73	Gujarat High Court
		Similar Goods	2011-12	4.09	Central Excise Commissioner
			2010-11	43.81	Commissioner of GST (Appeals)
3	The Gujarat VAT Act, 2003	VAT Liabilities	2007-08	62.39	Gujarat Value Added Tax Tribunal
4	The Central Goods and Service Tax Act, 2017	16(2)	2020-21	180.06	Deputy Commissioner of State GST (Appeals)
		16(2)	2021-22	12.51	Deputy Commissioner of State GST (Appeals)
5	The Customs Act, 1962	28(4), 111(o) & 114A	2017 to 2019	2,039.84	Commissioner of Customs(Appeals)
6	The Tamil Nadu Goods and Service Tax Act, 2017	73	2018-19	19.05	Deputy Commissioner of State GST (Appeals)

(viii) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under Income Tax Act, 1961 as income during the year.

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The company is not declared willful defaulter by any bank or financial institution or other lender during the year.

(c) The company has not obtained term loan during the year.

(d) Funds raised on short term basis have not been utilised for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised money through initial public offer or further public offer (including debt instruments) during the year.

(b) The company has made preferential allotment / private placement of shares during the year. The Company has utilized the money raised during the year for the purpose for which it was raised. The company, Kiri Industries Limited ("Issuer") has realized 50.9485% upfront

money amounting to ₹ 250,67,52,332/- on October 15, 2024 against the 13333789 entire warrants allotted for which pre-preferential approval was sought, made on October 15, 2024. Further, the Issuer has also realized allotment monies amounting to ₹ 68,68,49,931/- from the respective allottee(s) on November 12, 2024 against allotment of 3794751 equity shares made on November 13, 2024 on conversion of 3794751 warrants from the applicants of the aforesaid shares And amounting to ₹ 79,52,40,152/- on August 8, 2025 against allotment of 4393592 equity shares made on August 11, 2025 on conversion of 4393592 warrants from the applicants against the balance 49.0515%

(xi) (a) No material fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Whistle-blower complaints, if any, received during the year by the company were considered.

(xii) The company is not Nidhi Company, therefore provisions of clause 3 (xii) of the order are not applicable.

(xiii) The transactions with related party are in compliance with sections 177 and 188 of the Companies Act, 2013 and all the details have been disclosed in Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) Reports of the Internal Auditors for the period under audit were considered.

(xv) The company has not entered into any non-cash transaction with its directors or person connected with them during the year with respect to section 192 of Companies Act, 2013.

(xvi) The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

(xvii) The company has not incurred cash loss in the current financial year.

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) With respect to other than ongoing projects, the company does not have any unspent amount to a Fund specified in Schedule VII to the Companies Act.

(b) With respect to ongoing projects, company does not have any unspent amount remaining unspent under sub-section (5) of section 135 of the Companies Act.

For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN: 131918
FRN: 115869W
UDIN: 26131918WIJUMR3428

Place: Ahmedabad
Date: May 30, 2026

Annexure–2 to the Independent Auditors' Report to members of Kiri Industries Limited for the year ended March 31, 2026

(Referred to in Paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls Under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of **Kiri Industries Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN: 131918
FRN: 115869W
UDIN: 26131918WIJUMR3428

Place: Ahmedabad
Date: May 30, 2026

Kiri Industries Limited
Future Full of Colours.....

Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2.1	49,792.53	47,154.20
(b) Other Intangible Assets	2.2	2.85	2.17
(c) Right of Use Assets	2.3	115.51	63.55
(d) Capital Work-in-Progress	2.4	1,840.07	6,173.58
(e) Investment in Subsidiary / Associate /Joint Venture	3	1,70,337.15	14,187.39
(f) Financial Assets			
(i) Investments	4	1.00	1.00
(ii) Trade Receivables		-	-
(iii) Loans	5	10,462.44	216.81
(iv) Other Financial Assets	6	9,375.02	1,688.04
(g) Deferred Tax Assets (Net)	23	-	2,325.23
(h) Other Non-Current Assets	7	4,251.40	7,490.07
Total Non-Current Assets		**2,46,177.97**	**79,302.04**
(2) Current Assets			
(a) Inventories	8	16,705.49	15,339.73
(b) Financial Assets			
(i) Investments	9	3,03,397.21	2,100.14
(ii) Trade Receivables	10	11,342.10	9,535.76
(iii) Cash and Cash Equivalents	11	34,448.93	370.20
(iv) Bank Balances other than (iii) above	12	50,260.02	164.00
(v) Loans	13	6,238.98	49.19
(vi) Others Financial Assets	14	19,572.58	2,456.33
(c) Current Tax Assets (Net)	15	191.22	182.63
(d) Other Current Assets	16	2,675.15	1,418.11
Total Current Assets		**4,44,831.68**	**31,616.09**
Total Assets		**6,91,009.65**	**1,10,918.13**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	17	6,002.26	5,562.90
(b) Other Equity	18	6,32,029.67	66,472.80
Total Equity		**6,38,031.93**	**72,035.70**
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	360.27	13,905.53
(ii) Lease Liabilities	20	99.57	45.55
(iii) Trade Payables		-	-
(iv) Other Financial Liabilities	21	115.44	118.08
(b) Provisions	22	666.56	702.08
(c) Deferred tax liabilities (Net)	23	4,236.43	-
(d) Other non-current liabilities		-	-
Total Non-Current Liabilities		**5,478.27**	**14,771.24**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	1,022.03	869.16
(ii) Lease Liabilities	25	22.46	21.46
(iii) Trade Payables	26		
(a) Towards other then Micro & Small Enterprises		33,012.75	17,433.91
(b) Towards to Micro & Small Enterprises		1,205.83	878.55
(iv) Other Financial Liabilities	27	1,420.47	3,131.30
(b) Other Current Liabilities	28	1,908.51	1,681.35
(c) Provisions	29	193.85	95.46
(d) Current Tax Liabilities	30	8,713.55	-
Total Current Liabilities		**47,499.45**	**24,111.19**
Total Equity and Liabilities		**6,91,009.65**	**1,10,918.13**
Material Accounting Policies	1		
Notes form an Integral part to Financial statements			

As per our attached report of even date
For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN : 131918
FRN : 115869W

Place : Ahmedabad
Date : May 30, 2026

For and on behalf of the Board of Directors

Manish Kiri
Chairman and Managing Director
DIN : 00198284

Dr. Girish Tandel
Whole-Time Director
DIN : 08421333

Suresh Gondalia
Company Secretary

Jayesh Vyas
Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2026

Statement of Profit and Loss for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars				Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income						
I	Revenue from Operations			31	77,794.10	65,560.43
II	Other Income			32	17,591.75	10,525.19
III	**Total Income (I+II)**				**95,385.85**	**76,085.62**
IV	**Expenses**					
	Cost of Materials consumed			33	59,049.16	43,532.13
	Purchases of Stock-in-Trade				-	-
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress			34	1,092.19	(347.77)
	Employee Benefits expense			35	4,773.85	4,535.58
	Finance Costs			36	304.54	1,653.90
	Depreciation and Amortization expense			2	4,605.24	4,446.25
	Other Expenses			37	33,989.74	22,210.01
	Total Expenses (IV)				**1,03,814.72**	**76,030.10**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**				**(8,428.87)**	**55.52**
VI	Exceptional Items				(5,88,122.95)	-
VII	**Profit/(Loss) before tax (V-VI)**				**5,79,694.08**	**55.52**
VIII	**Tax Expense:**			23		
	(1) Current Tax				15,000.00	-
	(2) Deferred Tax				6,561.66	(283.73)
	(3) Current Tax of previous years				42.22	(103.09)
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**				**5,58,090.20**	**442.34**
X	**Profit/(loss) for the period**				**5,58,090.20**	**442.34**
XI	**Other Comprehensive Income**					
	A	(i)	Items that will not be reclassified to Profit or Loss		(46.38)	(57.97)
		(ii)	Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B	(i)	Items that will be reclassified to Profit or Loss		-	-
		(ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income (XI)				**(46.38)**	**(57.97)**
XII	**Total Comprehensive Income for the period (X+XI) (comprising profit (loss) and other comprehensive income for the period)**				**5,58,043.82**	**384.37**
XIII	**Earnings per equity share of ₹ 10 each (for continuing operations)**					
	(1)	Basic			955.00	0.72
	(2)	Diluted			914.00	0.69
XIV	**Earnings per equity share (for discontinued operation)**					
	(1)	Basic			-	-
	(2)	Diluted			-	-
XV	**Earnings per equity share(for discontinued & continuing operations)**					
	(1)	Basic			955.00	0.72
	(2)	Diluted			914.00	0.69
Material Accounting Policies				1		
Notes form an Integral part to Financial statements						

As per our attached report of even date
For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN : 131918
FRN : 115869W

Place : Ahmedabad
Date : May 30, 2026

For and on behalf of the Board of Directors

Manish Kiri
Chairman and Managing Director
DIN : 00198284

Dr. Girish Tandel
Whole-Time Director
DIN : 08421333

Suresh Gondalia
Company Secretary

Jayesh Vyas
Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2026

Cash Flow Statement for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash Flow from Operating Activities :**		
	Net Profit before Tax and Extraordinary items	5,79,694.08	55.52
	Adjustment for :		
	- Depreciation & Amortisation Expense	4,605.24	4,446.25
	- Fair Value changes in Investment	11,369.55	-
	- Impairment Loss/Reversal of ECL	(10.92)	16.82
	- Interest & Dividend Income	(17,591.75)	(10,525.19)
	- Interest charged to P & L	304.54	1,653.90
	- Loss/(Profit) on Sale of Fixed Assets	(2.31)	(7.01)
	Operating Profit before working capital changes:	**5,78,368.43**	**(4,359.71)**
	Adjustment for :		
	- Trade Receivables	(1,795.42)	(2,734.07)
	- Inventories	(1,365.76)	(3,013.61)
	- Other Current Financial Assets	(67,212.27)	(2,380.85)
	- Other Current Assets	(1,257.04)	330.12
	- Other Non-Current Financial Assets	(7,686.98)	(393.22)
	- Other Non-Current Assets	3,238.67	(1,763.35)
	- Trade Payables	15,906.12	(17,496.34)
	- Other Non-Current Financial Liabilities	(2.64)	(61.85)
	- Other Current Financial Liabilities	(1,710.83)	(132.41)
	- Other Current Liabilities	227.16	(1,815.07)
	- Provisions	16.49	(41.82)
	Cash Generated from Operations	**5,16,725.94**	**(33,862.18)**
	- Taxes paid/ provision	(6,337.26)	6.24
	Net Cash Flow from Operations	**5,10,388.68**	**(33,855.94)**
B	**Cash Flow from Investment Activities :**		
	- Purchase of Property, Plant & Equipments including Capital Work-in-Progress	(2,893.25)	(7,280.61)
	- Sale of Fixed Assets	9.38	10.21
	- Interest and Dividend Income	17,591.75	10,525.19
	- Loans given/repaid	(16,435.42)	81.17
	- Investment	(4,68,816.38)	(2,112.63)
	Net Cash Flow from Investing Activities	**(4,70,543.92)**	**1,223.33**

Cash Flow Statement for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C Cash Flow from Financing Activities :		
- Proceeds from conversion of Warrant into Equity Shares	7,952.40	14,002.63
- Proceeds from issue of Share Warrants(Net of Conversion)	-	17,933.39
- Proceeds from Long Term Borrowings	8,536.50	13,113.36
- Increase/(Decrease) in Short Term Borrowings (Net)	102.49	(73.62)
- Interest charged	(297.73)	(1,647.81)
- Lease Liability paid	(28.30)	(23.50)
- Repayment of Long Term Borroiwngs	(22,031.39)	(10,394.12)
Net Cash Flow from Financing Activities	**(5,766.03)**	**32,910.33**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**34,078.73**	**277.72**
Cash and Cash Equivalents as at (Opening)	370.20	92.48
Cash and Cash Equivalents as at (Closing)	**34,448.93**	**370.20**
Reconciliation of Cash and Cash Equivalent		
Total Cash and Bank Balance as per Balance Sheet	**34,448.93**	**370.20**
Cash and Cash Equivalents compries as under:		
Balance with Banks in Current account	34,444.05	365.22
Cash on Hand	4.88	4.98
Cash and Cash Equivalent at the end of the year	**34,448.93**	**370.20**
Notes form an Integral part to Financial statements		

As per our attached report of even date
For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN : 131918
FRN : 115869W

Place : Ahmedabad
Date : May 30, 2026

For and on behalf of the Board of Directors

Manish Kiri
Chairman and Managing Director
DIN : 00198284

Dr. Girish Tandel
Whole-Time Director
DIN : 08421333

Suresh Gondalia
Company Secretary

Jayesh Vyas
Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2026

Statement of Changes in Equity for the year ended on March 31, 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	**5,56,28,962**	**5,562.90**	**5,18,34,211**	**5,183.42**
Change in equity capital due to prior periods errors	-	-	-	-
Restated Balance as at beginning of the reporting period	**5,56,28,962**	**5,562.90**	**5,18,34,211**	**5,183.42**
Issued during the period	43,93,592	439.36	37,94,751	379.48
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	**6,00,22,554**	**6,002.26**	**5,56,28,962**	**5,562.90**

B. Other Equity

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus					Total
		Capital Redemption Reserve	Preference Share Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance at April 01, 2024	**-**	**433.35**	**-**	**48,529.60**	**1,617.60**	**(16,048.67)**	**34,531.88**
Profit/(Loss) for the year	-	-	-	-	-	442.34	442.34
Other comprehensive income/ (loss) for the year	-	-	-	-	-	(57.97)	(57.97)
Addition during the period	31,936.02			13,623.16			45,559.18
Issue of Equity Shares	(14,002.63)						(14,002.63)

Statement of Changes in Equity for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus					Total
		Capital Redemption Reserve	Preference Share Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance at March 31, 2025	**17,933.39**	**433.35**	**-**	**62,152.76**	**1,617.60**	**(15,664.30)**	**66,472.80**
Addition during the period	7,952.40	-	-	15,773.00	-	-	23,725.40
Issue of Equity Shares	(16,212.35)	-	-	-	-	-	(16,212.35)
Profit/(Loss) for the year	-	-	-	-	-	5,58,090.20	5,58,090.20
Other comprehensive income/ (loss) for the year	-	-	-	-	-	(46.38)	(46.38)
Balance at March 31, 2026	**9,673.44**	**433.35**	**-**	**77,925.76**	**1,617.60**	**5,42,379.52**	**6,32,029.67**

As per our attached report of even date
For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN : 131918
FRN : 115869W

Place : Ahmedabad
Date : May 30, 2026

For and on behalf of the Board of Directors

Manish Kiri
Chairman and Managing Director
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Suresh Gondalia
Company Secretary

Jayesh Vyas
Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2026

Kiri Industries Limited
Future full of Colours.....

Statement on Material Accounting Policies

for the year ended on March 31, 2026

BACKGROUND

Kiri Industries Limited (the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956 having CIN as L24231GJ1998PLC034094. Its shares are listed on National Stock Exchange of India Limited and BSE Limited. Its registered office is situated at 7th Floor, Hasubhai Chambers, Nr. Town Hall, Ellisebridge, Ahmedabad–380 006 Gujarat, India. The Company is engaged in manufacturing and selling of Dyes, Dyes Intermediates and Basic Chemicals.

1. STATEMENT ON MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material Accounting Policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date.

1.1 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

Statement of compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The presentation of the Financials Statements is based on Ind AS Schedule III of the Act. The financial statements are presented in Indian Rupee ("₹") and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

Historical Cost Convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- Certain financial assets and liabilities measured at fair value or at amortised cost depending on classification;
- Defined benefit plans–plan assets measured at fair value

1.2 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies. The preparation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the application of accounting policies, reported amounts of assets and liabilities, reported revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with

Statement on Material Accounting Policies

for the year ended on March 31, 2026

information about the basis of calculation for each affected line item in the Financial Statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 02–Useful Lives of Property, Plant and Equipment

Note 10–Expected Credit Losses on Financial Assets

Note 23–Current / Deferred tax expense

Note 22, 29 & 46–Provisions and contingencies

Note 42–Measurement of defined benefit obligations

1.3 REVENUE RECOGNITION

Revenue is recognised upon transfer of control of promised products and services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for such products and services.

GST/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of Goods

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer in accordance with the terms of the contact. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. In determining the transaction price for the sale of goods, the group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Export Benefits / Incentives

Incomes in respect of Duty Drawback in respect of exports made during the year are accounted on accrual basis.

Remission of Duties and Taxes on Export Products (RoDTEP) income is recognised on accrual basis when considering the related expenses to the same profit or losses on transfer of licenses are accounted in year of the sales.

Export incentives are recognised in the year where there is a reasonable assurance that the Company will comply with the conditions attaching to it and that the export incentive will be received.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend

Dividend income is recognised when the right to receive the same is established, which is generally when shareholders approve the dividend.

Statement on Material Accounting Policies

for the year ended on March 31, 2026

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Scrap Sales

Income from Sales of Scrap is recognized at the point in time when control of the assets is transferred to the customer.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Contract Balances (Trade Receivables)

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer SAP on Financial instruments – initial recognition and subsequent measurement.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). It is recognised as revenue when the company performs under the contract.

1.4 FOREIGN CURRENCY TRANSACTIONS

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

Transactions and Balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.5 PROPERTY, PLANT AND EQUIPMENTS

Tangible Assets

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

The cost of self-constructed assets includes cost of materials plus any other directly attributable costs of bringing the assets to working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of Property, Plant or Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Statement on Material Accounting Policies

for the year ended on March 31, 2026

Items of Property, Plant or Equipment that are retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are presented separately in the Financial Statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Capital Work in Progress included in PPE is stated as Cost and includes expenditure directly related to construction and incidental thereto. The same is transferred or allocated to respective item Property, Plant, and Equipment on commissioning of the project.

1.6 INTANGIBLE ASSETS

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment Losses.

Internally-generated intangible assets- Research and Development expenditure

Assessment of whether an internally generated Intangible Asset meets the criteria for recognition, the expenditure on generation of the asset is classified into research phase and development phase. Expenses incurred during research phase are recognized immediately in the Statement of Profit and Loss. Expenditure during the development phase is recognized as an Intangible Asset under development on fulfilment of following conditions:

- The technical feasibility of completing the Intangible Asset so that it will be available for use or sale;
- The intention to complete the Intangible Asset and use or sell it;
- The ability to use or sell the Intangible Asset;
- The Intangible Asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the Intangible Asset; and
- The ability to measure reliably the expenditure attributable to the Intangible Asset during its development.

The amount initially recognised for internally-generated Intangible Assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred.

Derecognition of Intangible Assets

An Intangible Asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are-recognised in the Statement of Profit and Loss when the asset is de-recognised

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1.7 NON- CURRENT ASSET HELD FOR SALE AND DISCONTINUED OPERATIONS

The Company classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use. Classification as a discontinued operations occur upon disposal or when the operation meets the below criteria, whichever is earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied:

- The sale is highly probable, and
- The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and i) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Company and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

1.8 IMPAIRMENT OF INVESTMENT

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

1.9 IMPAIRMENT OF NON- FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.10 DEPRECIATION AND AMORTISATION

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment and Intangible Asset net of the estimated residual values over the estimated useful life. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Useful lives of the items of Property, Plant and Equipment are as follows:

Asset	Estimated Useful Life
Building	30 years
Plant & Machinery	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computers	3 years

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Intangible Assets are amortized over their individual estimated useful lives on a Straight Line basis, commencing from the year in which the same are available to the Company for its intended use. The useful life so determined is as follows:

Asset	Amortisation Period
Software Licenses	3 years

Depreciation on items of Property, Plant and Equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Depreciation is not provided on Freehold Land. Leasehold land is amortized over the available balance lease period.

1.11 FINANCIAL INSTRUMENTS

Fair value measurement of Financial Instruments

The Company's accounting policies and disclosures require the measurement of fair values for certain financial and non-financial assets and liabilities based on their classification.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Asset

Initial recognition and measurement

All financial assets are recognised in balance sheet when, and only when, the entity becomes party to the contractual provisions of the instrument and initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset or liability are added to or deducted from the fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the

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date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at FVTOCI

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised costif both the following conditions are met:

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

After initial measurement, financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category covers Trade Receivables, Loans, Cash & Bank Balances and Other Receivables.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

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

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

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

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Equity instruments measured at FVTOCI

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

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

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

Impairment Financial Assets (other than at fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model or measurement and recognition of impairment loss for the following financial assets and credit risk exposures:

- Financial assets that are debt instruments and are measured at amortised cost e.g., loans, deposits and bank balance
- Trade Receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

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

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events over the expected life of a financial instrument. The 12 quarter ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

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

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent Measurement

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

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial Liability at Amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair Value Through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Investment in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and

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the carrying amounts are recognised in the profit or loss. Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries and associates at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

1.12 INVENTORIES

- Inventories are stated at the lower of cost and net realizable value.
- Cost of Raw Material is determined on FIFO basis.
- Stores and Consumables are valued at cost or net realizable value whichever is lower.
- Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises direct materials and where applicable, direct labour costs, those overheads that have been incurred in bringing the inventories to their present location and condition.
- Work in Progress is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs and manufacturing overheads.
- Semi–Finished Goods is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs and manufacturing overheads.
- Traded Goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Materials in transit are valued at cost-to-date.
- Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.13 RECOVERABILITY OF TRADE RECEIVABLE

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

The Company applies Expected Credit Loss ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables and lease receivables
- Financial assets measured at amortised cost (other than trade receivables and lease receivables)

In accordance with Ind AS 109–Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers.

1.14 LITIGATION

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

1.15 BORROWING COSTS

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs attributable to acquisition and/ or construction of qualifying assets are

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capitalized as a part of the cost of such asset, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

1.16 EMPLOYEE BENEFITS

Short term employee benefit obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long term employee benefit obligations

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Defined benefit plans

Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

1.17 GOODS AND SERVICE TAX

GST Credit of Raw Materials and Other Consumables is accounted at the time of purchase and the same is being adjusted to the cost of Raw Materials and Other Consumables.

1.18 ACCOUNTING FOR TAXES ON INCOME

Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations

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in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements. Deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilised. Unrecognised Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

1.19 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

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

As a policy, the company is regularly accessing the liability arising due to delay in fulfillment of the obligation against advance licenses taken for duty free import of the goods / various investment related schemes and required provisions are carried out in the books.

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Contingent Liability is disclosed in the case of:

- A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from the past events, when no reliable estimate is possible;
- A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to accounts. Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

1.20 LEASES

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

1.21 GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions complied in. When the grant relates to an expense item, it Is recognised as Income on a systematic basis over the years that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as an income in equal amounts over the expected useful life of the related asset.

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1.22 SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108–Operating Segments, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

1.23 EARNING PER SHARE

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

1.24 DIVIDEND DISTRIBUTIONS

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1.25 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.26 STATEMENT OF CASH FLOWS

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.27 EVENTS OCCURING AFTER THE REPORTING DATE

Adjusting events occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Director's Report and Notes to Accounts.

1.28 EXCEPTIONS ITEMS

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2. Property, Plant and Equipments

(₹ in Lakhs)

For FY 2025-26	Gross Block				Depreciation / Amortisation				Net Block	
Assets	**Opening**	**Addition**	**Sales/ Adjustments**	**Closing**	**Opening**	**Addition**	**Sales/ Adjustments**	**Closing**	**As on March 31, 2026**	**As on March 31, 2025**
2.1 Property, Plant and Equipment										
Freehold Land	857.87	-	-	857.87	-	-	-	-	857.87	857.87
Leasehold Land	5,223.23	31.06	415.90	4,838.39	168.80	54.04	-	222.84	4,615.55	5,054.43
Building	11,570.63	284.49	-	11,855.12	3,044.33	411.35	-	3,455.68	8,399.44	8,526.30
Plant & Equipiments	56,425.79	6,815.00	39.03	63,201.76	26,024.77	3,555.20	13.72	29,566.25	33,635.51	30,401.02
Electrification	4,226.44	481.42	-	4,707.86	2,366.06	447.35	-	2,813.41	1,894.45	1,860.38
Office Equipments	224.24	25.40	-	249.64	156.02	20.31	-	176.33	73.31	68.22
Furniture & Fixture	175.59	7.43	-	183.02	116.04	10.22	-	126.26	56.76	59.55
Vehicles	969.02	5.93	10.83	964.12	691.05	74.83	9.79	756.09	208.03	277.97
Computer	112.39	10.25	-	122.64	63.93	7.10	-	71.03	51.61	48.46
Total Property Plant & Equipment (A)	**79,785.20**	**7,660.98**	**465.76**	**86,980.42**	**32,631.00**	**4,580.40**	**23.51**	**37,187.89**	**49,792.53**	**47,154.20**
2.2 Intangible Assets										
Computer Software	34.96	0.96	-	35.92	32.79	0.28	-	33.07	2.85	2.17
Total Intangible Assets (B)	**34.96**	**0.96**	**-**	**35.92**	**32.79**	**0.28**	**-**	**33.07**	**2.85**	**2.17**
2.3 Right of Use Asset										
Leasehold Properties	93.47	86.74	36.64	143.57	29.92	24.56	26.42	28.06	115.51	63.55
Total Right of Use Assets (C)	**93.47**	**86.74**	**36.64**	**143.57**	**29.92**	**24.56**	**26.42**	**28.06**	**115.51**	**63.55**
2.4 Capital Work in Progress										
Capital Work In Progress	6,173.58	1,749.48	6,082.99	1,840.07	-	-	-	-	1,840.07	6,173.58
Total Capital Work in Progress (D)	**6,173.58**	**1,749.48**	**6,082.99**	**1,840.07**	**-**	**-**	**-**	**-**	**1,840.07**	**6,173.58**
Total A+B+C+D	**86,087.21**	**9,498.16**	**6,585.39**	**88,999.98**	**32,693.71**	**4,605.24**	**49.93**	**37,249.02**	**51,750.96**	**53,393.50**

- Land includes agricultural land intended for industrial purpose, held in the name of the Late Chairman Mr. Pravin Kiri in his fiduciary capacity as per section 88 of the Indian Trust Act 1882, pending necessary approval for conversion of agricultural land into non-agricultural land and transfer to company.

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
Projects in progress	430.41	381.50	21.72	1,006.44	1,840.07
Projects suspended temporarily	-	-	-	-	-
Total	**430.41**	**381.50**	**21.72**	**1,006.44**	**1,840.07**

2. Property, Plant and Equipments

(₹ in Lakhs)

For FY 2024-25	Gross Block				Depreciation / Amortisation				Net Block	
Assets	**Opening**	**Addition**	**Sales/ Adjustments**	**Closing**	**Opening**	**Addition**	**Sales/ Adjustments**	**Closing**	**As on March 31, 2026**	**As on March 31, 2025**
2.1 Property, Plant and Equipment										
Freehold Land	857.87	-	-	857.87	-	-	-	-	857.87	857.87
Leasehold Land	2,476.01	2,747.22	-	5,223.23	138.66	30.14	-	168.80	5,054.43	2,337.35
Building	10,955.75	614.88	-	11,570.63	2,649.89	394.44	-	3,044.33	8,526.30	8,305.86
Plant & Equipiments	52,559.15	3,899.64	33.00	56,425.79	22,589.27	3,467.25	31.75	26,024.77	30,401.02	29,969.88
Electrification	3,667.27	559.17	-	4,226.44	1,962.04	404.02	-	2,366.06	1,860.38	1,705.23
Office Equipments	204.53	19.71	-	224.24	136.94	19.08	-	156.02	68.22	67.59
Furniture & Fixture	172.35	3.24	-	175.59	104.66	11.38	-	116.04	59.55	67.69
Vehicles	946.29	41.80	19.07	969.02	613.81	94.36	17.12	691.05	277.97	332.48
Computer	103.63	8.76	-	112.39	58.49	5.44	-	63.93	48.46	45.14
Total Property Plant & Equipment (A)	**71,942.85**	**7,894.42**	**52.07**	**79,785.20**	**28,253.76**	**4,426.11**	**48.87**	**32,631.00**	**47,154.20**	**43,689.09**
2.2 Intangible Assets										
Computer Software	34.96	-	-	34.96	32.35	0.44	-	32.79	2.17	2.61
Total Intangible Assets (B)	**34.96**	**-**	**-**	**34.96**	**32.35**	**0.44**	**-**	**32.79**	**2.17**	**2.61**
2.3 Right of Use Asset										
Leasehold Properties	36.63	56.84	-	93.47	10.22	19.70	-	29.92	63.55	26.41
Total Right of Use Assets (C)	**36.63**	**56.84**	**-**	**93.47**	**10.22**	**19.70**	**-**	**29.92**	**63.55**	**26.41**
2.4 Capital Work in Progress										
Capital Work In Progress	6,787.39	2,483.01	3,096.82	6,173.58	-	-	-	-	6,173.58	6,787.39
Total Capital Work in Progress (D)	**6,787.39**	**2,483.01**	**3,096.82**	**6,173.58**	**-**	**-**	**-**	**-**	**6,173.58**	**6,787.39**
Total A+B+C+D	**78,801.83**	**10,434.27**	**3,148.89**	**86,087.21**	**28,296.33**	**4,446.25**	**48.87**	**32,693.71**	**53,393.50**	**50,505.50**

- Land includes agricultural land intended for industrial purpose, held in the name of the Late Chairman Mr. Pravin Kiri in his fiduciary capacity as per section 88 of the Indian Trust Act 1882, pending necessary approval for conversion of agricultural land into non-agricultural land and transfer to company.

a) Ageing for capital work-in-progress as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	**1 -2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	730.44	21.72	121.41	885.03	1,758.60
Projects suspended temporarily	-	25.43	623.90	3,765.65	4,414.98
Total	**730.44**	**47.15**	**745.31**	**4,650.68**	**6,173.58**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

b) The Company has CWIP as at March 31, 2025 whose completion is overude compared to its original plan. The details are given hereunder :

(₹ in Lakhs)

Particulars	Project to be completed in				Total
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
Sulphuric Acid Plant Expansion at Dudhwada, Padra	-	-	4,329.98	-	4,329.98
New Sprey Dryer at Vatva	-	85.00	-	-	85.00
Total	**-**	**85.00**	**4,329.98**	**-**	**4,414.98**

3. Non-Current - Investment

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments measured at Cost		
Unquoted Investments (Fully Paid Up)		
(I) Investment in Subsidiaries / Step-down Subsidiary		
38,39,000 Equity Shares (PY 38,39,000) of HK $ 1 each in Synthesis International Ltd.	256.86	256.86
9,70,000 Equity Shares (PY 9,70,000) of NTD 10 each in SMS Chemicals Co. Ltd.	339.53	339.53
200 Equity Shares (PY 200) of AED 1000 each in Chemhub Trading DMCC	28.81	28.81
9,999 Equity Shares (PY 9,999) of ₹ 10 each in Amrat Lakshmi Foundation	1.00	1.00
9,999 Equity Shares (PY 9,999) of ₹ 10 each in Kiri Renewable Energy Pvt. Ltd.	1.00	1.00
40,15,980 Equity Shares (PY 14,97,995) of ₹ 10 each in Indo Asia Copper Limited	7,149.80	149.80
01 Equity Shares (PY Nil) of US$ 1 each in Equinaire Holdings Ltd.	-	-
20,000 Shares (PY 100) of SGD 1 each in Claronex Holdings Pte. Ltd.	1,51,712.55	12.55
7,00,00,000 Shares (PY Nil) of ₹ 10 each in Indoasia Agrotech Fertilizers Ltd.	7,000.00	-
Less : Impairment of Investments in SMS Chemical Co. Ltd. & Synthesis International Ltd.	(596.39)	(596.39)
(II) Investment in Associate Company		
Nil Equity Shares (PY 26,23,354) of SG $ 10 each in DyStar Global Holdings (Singapore) Pte. Ltd.	-	9,550.24
26,25,000 Equity Shares (PY 26,25,000) of ₹ 10 each in Kiri Infrstructure Private Limited	1,443.75	1,443.75
2,500 Equity Shares (PY 2,500) of ₹ 10 each in Plutoeco Enviro Association	0.25	0.25
(III) Investment in Joint Venture Company		
3,00,00,000 Equity Shares (PY 3,00,00,000) of ₹ 10 each in Lonsen Kiri Chemical Industries Limited	3,000.00	3,000.00
Total	**1,70,337.15**	**14,187.39**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Value of Unquoted Investment		
Non-Current	1,70,337.15	14,187.39
Aggregate Value of Impairment In Value of Investment	596.39	596.39

Note:

i) The Company had made assessment of investment in its Subsidiary SMS Chemicals Co. Ltd. and taken into account the past business performances and prevailing condition. As a matter of prudence, the Company has written off diminution in carrying value of investments of ₹ 339.53 Lakhs as on April 01, 2016.

ii) The Company had made investment in its Subsidiary Synthesis International Limited (Wholly Owned Subsidiary). The Company has already initiated the process for winidng up of the Comapny with competent authority. As a matter of prudence, the Company has written off diminution in carrying value of investments of ₹ 256.86 Lakhs as on April 01, 2016.

4. Non-Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments measured at FVOCI		
Unquoted Investments (Fully Paid Up)		
10,000 Equity Shares (PY 10,000) of ₹ 10 each in Kapsil Aqua Enviro Limited	1.00	1.00
6,82,500 Equity Shares (PY 6,82,500) of ₹ 0.19 each in Bhadreshwar Vidhyut Pvt. Ltd.	1.30	1.30
Less : Impairment of Investments in Bhadreshwar Vidhyut Pvt Ltd.	(1.30)	(1.30)
Total	**1.00**	**1.00**

Aggregate Value of Unquoted Investment

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non -current	2.30	2.30
Aggregate Value of Provision for Diminution in Value	(1.30)	(1.30)

Note:

i) As a matter of prudence, the Company has made provision for Diminution in Value of investment in Bhadreshwar Vidhyut Pvt. Ltd. as the said company is under liquidation at NCLT forum.

5. Non-Current - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Employees	184.95	216.81
Inter Corporate Deposits	10,277.49	-
Total	**10,462.44**	**216.81**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

6. Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	1,107.52	1,269.81
Share Application Money to Related Party	7,896.08	-
Fixed Deposit with Banks	371.42	418.23
Total	**9,375.02**	**1,688.04**

7. Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances		
Capital Advances	3,883.66	4,931.43
Advances other than Capital Advances		
Other Advances	306.48	2,454.20
Non-Current Tax Assets	60.92	103.14
Prepaid Expenses	0.34	1.30
Total	**4,251.40**	**7,490.07**

Note:

i) Capital advances include advances made to an intermediary for purchase of land for the company. Advances also include capital advances given to a party for industrial land pending necessary formalities for transfer.

ii) The company does not have any automated system to call for balance confirmations in respect of debit/ credit balances of sundry debtors, sundry creditors, advances from customers, security and earnest money deposit, outstanding liabilities, other payables and other advances. Balance confirmations are requested by management out of which company has received response from some of the parties. The management is confident that on confirmation/ reconciliation there will not be any material impact on the financial statements.

8. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material & Stores and Spares	7,481.91	5,233.41
Raw Material in Transit	533.55	261.83
Finished Goods	5,379.52	7,084.34
Finished Goods in Transit	425.33	114.33
Stock in Process & Semi Finished Goods	1,806.06	1,504.43
Packing Material	1,038.08	1,057.15
Fuel	41.04	84.24
Total	**16,705.49**	**15,339.73**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

9. Current Investments

(₹ in Lakhs)

Particulars	No. of Shares/Units	FV per Share/ Unit	As at March 31, 2026	As at March 31, 2025
Measured at Amortised Cost				
Unquoted Investment in Subsidiary				
Claronex Holdings Pte. Ltd.			-	2,100.14
Unquoted Investments in NCD				
Alpha Alternative Financial Services Pvt. Ltd.-EQAR Series	11,441	1,00,000.00	13,500.38	-
Alpha Alternative Financial Services Pvt. Ltd.-CAR Series	6,017	1,00,000.00	7,100.06	-
Measured at Fair Value through Profit & Loss				
Quoted Investment in Equity Shares				
Adani Ports And Special Economic Zone Limited	3,04,636	2.00	4,011.70	-
Ambuja Cements Ltd	7,91,148	2.00	3,184.84	-
Responsive Industries Ltd	6,01,421	1.00	766.93	-
Western Carriers (India) Limited	7,72,899	5.00	604.38	-
Adani Enterprises Ltd	2,30,000	1.00	4,058.83	-
Adani Green Energy Ltd	4,66,301	10.00	3,775.07	-
Bharat Electronics Ltd	11,00,000	1.00	4,421.59	-
Bharati Airtel Ltd	1,39,279	5.00	2,490.60	-
Coal India Ltd	24,206	10.00	109.40	-
Ganesh Housing Limited	1,21,300	10.00	616.24	-
Gokul Agro Resources Ltd	21,85,971	1.00	3,953.69	-
HDFC Bank Ltd	6,25,000	1.00	4,587.32	-
Hindustan Unilever Ltd	1,83,484	1.00	3,783.12	-
Insolation Energy Limited	3,50,000	1.00	288.66	-
ITC Ltd	15,25,000	1.00	4,401.76	-
Jindal Stainless Limited	4,16,626	2.00	2,971.57	-
Jio Financial Services Limited	19,79,585	10.00	4,450.92	-
JSW Steel Limited	3,58,805	1.00	4,040.55	-
Kotak Mahindra Bank Ltd	12,25,407	1.00	4,344.79	-
Larson & Toubro Ltd	1,39,660	2.00	4,909.39	-
Paisalo Digital Limited	30,00,000	1.00	1,014.50	-
Refex Industries Ltd	3,50,587	2.00	666.48	-
State Bank Of India	4,61,682	1.00	4,536.86	-

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	No. of Shares/Units	FV per Share/ Unit	As at March 31, 2026	As at March 31, 2025
Diamond Power Infrastructure Limited	5,00,000	1.00	596.18	-
Monarch Networth Capital Ltd.	5,00,000	10.00	1,253.15	-
Unquoted Investments in Mututal Funds				
ABSL Money Manager Fund	10,50,961.491		4,064.55	-
HDFC Balances Advantage Mutual Fund	38,48,818.556		18,609.65	-
Kotak Multicap Mutual Fund	5,15,25,222.987		9,002.47	-
Kotak Yield And Growth Fund	2,500.000		250.61	-
LIC MF Technology Fund	49,997.400		4.97	-
SBI Arbitrage Opportunities Mutual Fund	2,86,39,717.326		10,120.92	-
SBI Balanced Advantage Mutual Fund	12,62,83,419.737		18,931.52	-
SBI CPSE Bond Plus Mutual Fund	1,95,59,306.832		2,500.43	-
SBI Equity Hybrid Mutual Fund	16,47,244.685		4,640.53	-
SBI Equity Hybrid Mutual Fund	16,47,244.685		4,640.53	-
SBI Multi Asset Allocation Mutual Fund	2,26,95,840.912		14,178.52	-
Trustmf Arbitrage Mutual Fund	97,50,377.870		1,012.57	-
Trustmf Money Market Mutual Fund	78,878.948		1,010.56	-
Aditya Birla Sun Lifearbitrage Mutual	3,64,73,626.517		10,113.76	-
ICICI Prudential Balanced Advantage Mutual Fund	2,62,83,348.732		18,869.82	-
ICICI Prudential Multi-Asset Mutual Fund	18,54,636.240		14,033.49	-
Kotak Arbitrage Mutual Fund	1,29,14,078.373		5,056.32	-
Mirae Asset Multicap Mutual Fund	7,06,72,839.247		8,939.91	-
Nippon India Arbitrage Mutual Fund	1,82,61,792.275		5,058.36	-
Nippon India Multi Asset Allocation Mutual Fund	6,17,83,023.802		14,051.94	-
Nippon India Multi Cap Mutual Fund	35,08,150.903		9,312.21	-
Trustmf Liquid Mutual Fund	37,925.830		505.73	-
UTI Arbitrage Mutual Fund	1,38,00,103.816		5,053.01	-

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	No. of Shares/Units	FV per Share/ Unit	As at March 31, 2026	As at March 31, 2025
Unquoted Investments in Alternative Investment Funds				
Alpha Alternatives Comm Real Estate Ltd.	89,83,050.848		9,036.22	-
India Infrastructure Growth Fund	1,23,05,634.719		12,356.92	-
UTI Asset Reconstruction Opportunities Fund I	99,99,500.000		9,080.29	-
UTI Structured Debt Opportunities Fund IV	24,99,875.006		2,522.44	-
Total			**3,03,397.21**	**2,100.14**
Aggregate amount of Quoted Investments			69,838.52	
Market Value of Quoted Investments			69,838.52	
Aggregate amount of Unquoted Investments			2,33,558.69	

Note:

i) In CY: None (In PY, Ind AS impact accounted as deemed investment on account of Corporate Guarantee provided by company to subsidiary.)

10. Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and Considered good		
Trade Receivables	11,364.75	9,569.33
	11,364.75	**9,569.33**
Less : Allowance for Credit Losses	(22.65)	(33.57)
Total	**11,342.10**	**9,535.76**
Trade Receivables - Bill Discounted	590.00	487.51
Trade Receivables - Others	10,774.75	9,081.82
Total	**11,364.75**	**9,569.33**

Note:

i) Trade Receivables includes ₹ 2,174.35 Lakhs as at March 31, 2026 (PY ₹ 792.51 Lakhs) due from related parties.

ii) The company does not have any automated system to call for balance confirmations in respect of debit / credit balances of sundry debtors, sundry creditors, advances from customers, security and earnest money deposit, outstanding liabilities, other payables and other advances. Balance confirmations are requested by management out of which company has received response from some of the parties. The management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements.

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

Ageing for Trade Receivables-Current outstanding as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Billed							
(i) Undisputed Trade Receivables - considered good	5,752.06	3,195.28	875.23	1,359.82	100.78	81.58	11,364.75
(ii) Undisputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	5,752.06	**3,195.28**	**875.23**	**1,359.82**	**100.78**	**81.58**	**11,364.75**
Less : Allowances for Credit Losses							**(22.65)**
							11,342.10
Trade Receivables - Unbilled	**-**	**-**	**-**	**-**			**-**

Ageing for Trade Receivables-Current outstanding as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Billed							
(i) Undisputed Trade Receivables - considered good	3,981.99	1,303.20	2,773.84	920.33	289.41	300.56	9,569.33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	3,981.99	**1,303.20**	**2,773.84**	**920.33**	**289.41**	**300.56**	**9,569.33**
Less : Allowances for Credit Losses							**(33.57)**
							9,535.76
Trade Receivables - Unbilled	-	-	-	-	-	-	-

11. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks in Current Accounts	34,444.05	365.22
Cash on Hand	4.88	4.98
Total	**34,448.93**	**370.20**

12. Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with Banks (incl for Margin Money)	50,236.73	141.36
Balances with Banks for Unpaid Dividends	2.96	3.73
Other Bank Balances	20.33	18.91
Total	**50,260.02**	**164.00**

Note:

i) The Current Account balance includes unpaid dividend of ₹ 2.96 Lakhs as at March 31, 2026 (PY ₹ 3.73 Lakhs) which have been kept in separate earmarked accounts and no transactions except for the stated purpose are done through such accounts.

ii) Fixed Deposit with banks which is held as Margin Money or Security, Guarantee etc. of ₹ 221.98 Lakhs as at March 31, 2026 (PY ₹ 141.36 Lakhs).

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

13. Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and Considered Good		
Inter Corperate Deposits with to Related Parties	6,194.51	-
Loan to Employees	44.47	49.19
Total	**6,238.98**	**49.19**

Note:

i) Loans includes ₹ 6,194.51 Lakhs (PY: NIL) to related parties.

14. Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Export Benefit Receivable	49.91	83.75
Advances with market intermediatory	19,435.93	-
Others	86.74	2,372.58
Total	**19,572.58**	**2,456.33**

15. Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS	191.22	182.63
Total	**191.22**	**182.63**

16. Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than Capital Advances		
Balance with Government Authorities	737.98	369.40
Advances to Suppliers	1,785.49	984.47
Prepaid Expenses	151.68	64.24
Total	**2,675.15**	**1,418.11**

17. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
15,00,00,000 Equity Shares (PY 15,00,00,000) of ₹ 10/-each	15,000.00	15,000.00
5,00,00,000 Preference Shares (PY 5,00,00,000) of ₹ 10/-each	5,000.00	5,000.00
Total	**20,000.00**	**20,000.00**
Issued, Subscribed & Paid-up Capital		
6,00,22,554 Equity Shares (PY 5,56,28,962) of ₹ 10/- each fully paid up	6,002.26	5,562.90
Total	**6,002.26**	**5,562.90**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

The reconciliation of the number of Equity Shares outstanding as at March 31, 2026 and March 31, 2025 is set out below:

(₹ in Lakhs)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Number of shares at the beginning of the year	5,56,28,962	5,562.90	5,18,34,211	5,183.42
Add : Issue during the period	43,93,592	439.36	37,94,751	379.48
Number of shares at the end of the year	**6,00,22,554**	**6,002.26**	**5,56,28,962**	**5,562.90**

The details of shareholder holding more than 5% Equity Shares:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Total No.	No. of shares	% of Total No.
Ms. Anupama Kiri	80,35,691	13.39	67,82,990	12.19
Equinaire Chemtech LLP	35,00,000	5.83	35,00,000	6.29
Mr. Manish Kiri	39,80,073	6.63	27,82,165	5.00
Griffin Growth Fund VCC	48,23,956	8.04	48,23,956	8.67
Cresta Fund Ltd.	32,43,451	5.40	32,43,451	5.83
Vikasa India EIF I Fund	35,26,013	5.87	36,06,013	6.48

Disclosure of shareholding of Promoters as at March 31, 2026

Name of the Promoters	No. of Shares	% of Total Shares	% change during the year
Mr. Pravin Kiri*	24,36,288	4.06	(0.32)
Mr. Manish Kiri	39,80,073	6.63	1.63
Ms. Aruna Kiri	21,20,240	3.53	1.32
Ms. Anupama Kiri	80,35,691	13.39	1.20
Mr. Hemil Kiri	19,62,855	3.27	1.63
Pravin A Kiri-HUF	3,682	0.01	-
Equinaire Chemtech LLP	35,00,000	5.83	(0.46)

Disclosure of shareholding of Promoters as at March 31, 2025

Name of the Promoters	No. of Shares	% of Total Shares	% change during the year
Mr. Pravin Kiri*	24,36,288	4.38	(0.32)
Mr. Manish Kiri	27,82,165	5.00	1.63
Ms. Aruna Kiri	12,30,163	2.21	1.32
Ms. Anupama Kiri	67,82,990	12.19	1.19
Mr. Hemil Kiri	9,09,949	1.64	1.64
Pravin A Kiri-HUF	3,682	0.01	-
Equinaire Chemtech LLP	35,00,000	6.29	(0.46)

*The procedure for transmission of shares held by Late Mr. Pravin Kiri to his nominee is under process.

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

Rights and Restrictions:

i) The Company has only one class of Equity Shares having face value of ₹ 10/- per share. The Equity Share holder is entitled to one vote per share. The Equity Shareholders have equal dividend rights in proportion to their shareholding.

18. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Account		
As per Last year accounts	62,152.76	48,529.60
Add : Addition during the year	15,773.00	13,623.16
	77,925.76	**62,152.76**
General Reserve		
As per Last year accounts	1,617.60	1,617.60
	1,617.60	**1,617.60**
Equity Component of Share Warrants		
As per Last year accounts	17,933.39	-
Add : Addition during the year	7,952.40	31,936.02
Less : Issue of Shares against Warrants	(16,212.35)	(14,002.63)
	9,673.44	**17,933.39**
Capital Redemption Reserve		
As per Last year accounts	433.35	433.35
	433.35	**433.35**
Retained Earnings		
As per Last year accounts	(15,664.30)	(16,048.67)
Add : Surplus / (Deficit) during the year	5,58,090.20	442.34
Add : Other Comprehensive Income/(Loss)	(46.38)	(57.97)
	5,42,379.52	**(15,664.30)**
Total	**6,32,029.67**	**66,472.80**

Nature and Purpose of Reserves

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthing the financial position of the Company etc.

Capital Redemption Reserve

Capital Redemption Reserve was created to transfer redemption reserve of Redeemable Preference Shares. This is not free reserve and cannot be utilised for any purpose.

Retained Earnings

Retained Earings are the profits that the company has earned till date less any transfers to redemption reserve, dividend or other distributions paid to shareholders.

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

19. Non-current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
a) Secured		
Term Loan Facility from NBFC/Banks	360.27	788.47
Other Borrowings from Banks / Others	-	3.70
(Refer Note 24 for Current Maturity ₹ 432.03 Lakhs (PY ₹ 381.65 Lakhs)		
b) Unsecured		
Inter Corporate Deposits	-	13,113.36
Total	**360.27**	**13,905.53**

Note:

i) The details of security offered for Term loan facility / Line of Credit, ICD and current maturity of long term debts taken from NBFC are set out below :

Description of Assets/Security	Security given to
All that piece and parcel of non-agricultural land bearing Block No. 522 admeasuring about 44911 sq.mts., at ECP Road, Mouje: Dudhwada, Taluka: Padra, Registration District: Vadodara and Sub-District: Padra	First charge for securing debt of Aditya Birla Capital Limited (formerly known as Aditya Birla Finance Limited)
All that piece or parcel of lease hold Plot No. A1-105,106,107, admeasuring about 8,159.50 sq. mts., alongwith factory shed building, plant and machinery standing thereon of Vatva Industrial Estate of Gujarat Industrial Development Corporation, situated upon land bearing Survey No. 451,452, 448/1 of mouje: Vinzol, Taluka: Dascroi, Registration District Ahmedabad and Sub-District Ahmedabad-5 (Narol) owned by Saptak Buildcon Private Limited	First charge for securing debt of Aditya Birla Capital Limited (formerly known as Aditya Birla Finance Limited)
Personal & corporate guarantees of the promoter-director, their relatives and companies in which such persons are having significant influence.	Aditya Birla Capital Limited (formerly known as Aditya Birla Finance Limited)

ii) The other details for Term loan / Line of Credit from Aditya Birla Finance Limited are set out below:

Description of Loan and Purpose	ROI	Repayment Terms
Line of Credit - For Working Capital Purpose	The applicable rate under this Facility for every disbursement is linked to Short term reference rate of ABFL (STRR) +/- Spread. Effective rate of interest at date of sanction of loan was 11.5 % p.a. Rates / spread / reference rate are subject to revision in the event of increase in the short term money markets rates. Interest payment frequency is Monthly.	Not Applicable
Term Loan - For closure of loan taken from ARC and balance for long term working capital.	The applicable rate under this Facility for every disbursement is linked to Short term reference rate of ABFL (LTRR) +/- Spread. Effective rate of interest at date of sanction of loan was 11.5 % p.a. Rates / spread / reference rate are subject to revision in the event of increase in the short term money markets rates.	60 EMI of ₹ 42,06,436/-

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

iii) The details of security offered for Other Borrowings are set out below :

Description of Loan	ROI	Repayment Terms	Security Given
Vehicle Loan	9.98%	60 EMI of ₹ 42,813/-	Hypothecation of Vehicle

iv) Inter-Corporate Deposits / Loans includes ₹ NIL (PY ₹ 13,113.36 Lakhs) from Related Parties.

v) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India during previous year.

vi) All charges are registered with ROC.

20. Non-current - Lease Liability

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	99.57	45.55
Total	**99.57**	**45.55**

21. Non-Current - Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits from Customers	115.44	118.08
Total	**115.44**	**118.08**

Note:

i) Deposits from customers are non-interest bearing.

22. Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity	610.28	621.78
Compensated Absences	56.28	80.30
Total	**666.56**	**702.08**

23. Deferred Tax Liabilities (Net)

Current Tax

a) Amounts recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax		
In respect of Current year	15,000.00	-
In respect of Earlier year	42.22	(103.09)
Total Current Tax Expenses	**15,042.22**	**(103.09)**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax		
Increase/(Decrease) in Deferred Tax Liabilities	6,561.66	(283.73)
Total Deferred Tax Expense/(benefit)	**6,561.66**	**(283.73)**
Income Tax Expense	**21,603.88**	**(386.82)**

b) Reconciliation of tax expense and the accounting profit multipled by India's domestic tax rate:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before Income Tax	5,79,694.08	55.52
Tax at India's statutory income tax rate of 25.17% (PY Tax rate 34.94%)	5,79,694.08	55.52
Tax at India's statutory income tax rate of 25.17% (PY Tax rate 34.94%)	**1,45,897.41**	**19.40**

c) Deferrred Tax Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax (Net of MAT Credit Entitlement of ₹ NIL) (PY ₹ 4,607.53 lakhs)	4,236.43	(2,325.23)
Total	**4,236.43**	**(2,325.23)**

d) Movement in Deferred Tax Expenses

As on March 31, 2026

(₹ in Lakhs)

Particulars	Opening	P/L	Net	DTA	DTL
Deferred Tax Assets/(Liabilities)					
Property, Plant and Equipment	(5,441.41)	1,052.16	(4,389.25)	-	(4,389.25)
Investment	208.40	(55.58)	152.82	152.82	-
Unused Unabsorbed Dep/Losses	2,950.71	(2,950.71)	-	-	-
Total	**(2,282.30)**	**(1,954.13)**	**(4,236.43)**	**152.82**	**(4,389.25)**
Net Deferred Tax Assets/(Liabilities)					**(4,236.43)**

As on March 31, 2025

(₹ in Lakhs)

Particulars	Opening	P/L	Net	DTA	DTL
Deferred Tax Assets/(Liabilities)					
Property, Plant and Equipment	(5,725.14)	283.73	(5,441.41)	-	(5,441.41)
Investment	208.40	-	208.40	208.40	-
Unused Unabsorbed Dep/Losses	2,950.71	-	2,950.71	2,950.71	-
Total	**(2,566.03)**	**283.73**	**(2,282.30)**	**3,159.11**	**(5,441.41)**
Net Deferred Tax Assets/(Liabilities)					**(2,282.30)**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

24. Current - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Current Maturity of Debt	432.03	381.65
Bill Discounted-Customers	590.00	487.51
Total	**1,022.03**	**869.16**
Borrowings-Others	432.03	381.65
Borrowings-Bill Discounted Customers	590.00	487.51
Total	**1,022.03**	**869.16**

Note:

i) Refer Note No. 19 for disclosures related to borrowings.

25. Current - Lease Liability

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	22.46	21.46
Total	**22.46**	**21.46**

26. Current - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Creditors other than Micro & Small Enterprises	33,012.75	17,433.91
Total Outstanding dues of Micro & Small Enterprises (Refer Note No.39)	1,205.83	878.55
Total	**34,218.58**	**18,312.46**

Note:

i) The company does not have any automated system to call for balance confirmations in respect of debit / credit balances of sundry debtors, sundry creditors, advances from customers, security and earnest money deposit, outstanding liabilities, other payables and other advances. Balance confirmations are requested by management out of which company has received response from some of the parties. The management is confident that on confirmation/ reconciliation there will not be any material impact on the financial statements.

ii) Trade Payable includes amount due to Related Parties ₹ 3,029.79 Lakhs as at March 31,2026 (PY ₹ 1,608.49 Lakhs).

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

Ageing for Current Trade Payables as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSE	-	354.87	634.90	149.08	44.50	22.48	1,205.83
(ii) Others	-	15,954.15	14,357.03	1,763.54	703.75	234.28	33,012.75
(iii) Disputed -MSE	-	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-	-

Ageing for Current Trade Payables as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSE	-	350.68	429.05	66.00	23.13	9.68	878.55
(ii) Others	-	12,256.61	4,102.80	860.17	-	214.33	17,433.91
(iii) Disputed -MSE	-	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-	-

27. Current - Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	24.44	24.44
Deferred Guarantee Commission	-	2,100.14
Credit Balance in Bank Accounts	-	9.62
Employee Benefit Payable	502.80	462.88
Unpaid Dividend	2.96	3.73
Payable for Capital Expenditure	890.27	530.49
Total	**1,420.47**	**3,131.30**

Note:

i) There is no amount outstanding in respect of Unpaid Dividend to be transferred to Investor Education & Protection Fund under Section 125 of the Companies Act, 2013.

ii) In previsous financial year, Ind AS impact accounted as Deferred Guarantee Commission on account of Corporate Guarantee provided by company to subsidiary.

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

28. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Received from Customers	936.08	1,580.85
Statutory Dues	972.43	100.50
Total	**1,908.51**	**1,681.35**

Note:

i) Advance received from customers includes ₹ 44.51 Lakhs (PY ₹ 343.13 Lakhs) from Related Parties.

29. Current - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity	177.14	73.64
Compensated Absences	16.71	21.82
Total	**193.85**	**95.46**

30. Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	15,000.00	-
Less : Advance Tax, TDS & TCS	(6,286.45)	-
Total	**8,713.55**	**-**

31. Revenue From Operations

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Sale of Products	76,402.86	64,638.04
Other Operating Revenue	1,391.24	922.39
Total	**77,794.10**	**65,560.43**

32. Other Income

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Interest Income	647.15	296.68
Dividend Income	7,000.00	9,400.00
Guarantee Commission Income	1,244.98	792.51
Other Income	4.79	28.99
Reimbursement of Legal & Professional Fees and Interest thereon	5,911.22	-
Reversal of Excess ECL Provision	10.92	-
Net Gain on fianncial instuments/investments at FVTPL	828.31	-
Profit on sale of Current Investments	1,942.07	-
Gain on sale of fixed assets	2.31	7.01
Total	**17,591.75**	**10,525.19**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

33. Cost of Material Consumed

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Raw Material Consumed :		
Opening Inventory	4,828.27	2,644.43
Add : Net Purchases	60,378.17	44,903.92
Less: Inventory at the end of the year	7,254.27	4,828.27
Cost of Raw Material consumed	**57,952.17**	**42,720.08**
Packing Material Consumed :		
Opening Inventory	1,057.15	628.52
Add : Net Purchases	1,077.92	1,240.68
Less: Inventory at the end of the year	1,038.08	1,057.15
Cost of Packing Material consumed	**1,096.99**	**812.05**
Total	**59,049.16**	**43,532.13**

34. Changes In Inventories Of Finished Goods & Work-In-Progress

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
(Increase) / Decrease in Stocks		
Stock at the beginning of the year :		
Finished Goods	7,198.67	7,276.64
Work in Progress & Semi Finished Goods	1,504.42	1,078.68
	8,703.09	**8,355.32**
Stock at the end of the year :		
Finished Goods	5,804.84	7,198.67
Work in Progress & Semi Finished Goods	1,806.06	1,504.42
	7,610.90	**8,703.09**
Total	**1,092.19**	**(347.77)**

35. Employee Benefits Expenses

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Salaries, Wages & Bonus	4,193.17	3,951.36
Contribution to Provident fund & other funds	313.78	321.41
Welfare Expenses	266.90	262.81
Total	**4,773.85**	**4,535.58**

36. Finance Cost

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Interest & Financial Charges		
Interest Cost	248.01	1,521.33
Interest on Lease Liability	6.81	6.09
Financial Charges	49.72	126.48
Total	**304.54**	**1,653.90**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

37. Other Expenses

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Operational & Other Expenses		
Power & Fuel	9,524.33	9,585.84
Repairs & Maintenance		
Buildings	128.06	110.94
Machineries	2,170.36	1,699.73
Other Assets	209.06	212.28
Pollution Treatment Expenses	1,359.88	1,944.77
Laboratory Expenses	71.91	62.53
Factory Expenses	150.68	68.53
Labour Charges	1,474.06	1,296.19
Insurance Premium	115.25	113.05
Communication Expenses	51.28	46.30
Postage & Courier	33.27	29.31
Travelling & Conveyance	74.63	74.00
Compensation Expenses	1.00	5.77
Repairs & Maintenance - Others	72.93	87.14
Membership & Subscription	1.33	1.00
Security Expenses	177.52	140.02
Legal & Professional Fees	4,724.36	4,750.11
Director Sitting Fees	6.06	5.89
Payment to Auditors	40.00	35.00
Rent, Rates & Taxes	38.94	143.97
Foreign Exchange Loss	335.66	310.93
CSR and Social Welfare Expenses	26.87	24.46
Miscellaneous Expenses	104.79	128.71
Software Expense	30.50	17.20
Net Loss on investments measured at FVTPL	11,369.55	-
Expenses incurred on Securities & Commodities Transactions	201.55	-
Export Expenses	70.64	61.99
Outward Freight & Transportation Charges	760.72	891.71
Commission on Sales	413.32	109.82
Travelling Expenses	119.22	111.35
Impairment Loss under ECL	-	16.82
Advertisement & Sales Promotion Expenses	132.01	124.65
Total	**33,989.74**	**22,210.01**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

Notes :

i) Details of Payment made to Auditor is as below:

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
For Statutory Audit Fees	35.00	30.00
For Taxation matters	5.00	5.00

ii) Corporate Social Responsibility Expenditure:

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Gross Amount required to be spent by the company during the Period (under section 135 of the Companies Act 2013)	Nil	Nil
Amount of Expenditure incurred	9.96	6.13
Short fall at the end of the period	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	NA	NA
Nature of CSR Activities	Education, Healthcare, Rural Development, Hunger and Poverty and making available safe drinking water	
Details of related party transactions	Nil	Nil
Liability incurred by entering into contractual obligations	Nil	Nil

38 Earning per share (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit After Tax attributable to Shareholder (₹ in Lakhs)	5,58,043.82	384.37
Weighted average number of equity shares for calculating Basic EPS	5,84,33,639	5,32,79,335
Weighted average number of equity shares for Diluted EPS	6,10,55,167	5,55,16,265
Nominal value per share (in ₹)	10.00	10.00
Basic Earning Per Share (in ₹)	955.00	0.72
Diluted Earning Per Share (in ₹)	914.00	0.69

39 MSME Disclosure

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number allocated after filing of the Memorandum in accordance with 'Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2025 has been made in the Financial Statements based on information received and available the Company.

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

The details as required by MSMED Act are given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year:		
Principal Amount	1,265.15	959.71
Interest Amount	307.73	200.95
The amount of interest paid by the buyer under MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year: and	307.73	200.95
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	-	-

On the basis of information and records available with the Company, the above disclosures are made in respect of amount due to the Micro and Small enterprises, which have been registered with the relevant competent Authorities. This has been relied upon by the Auditors.

40 Financial Instruments

A Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a ratio of 'Adjusted Net Debt' to 'Adjusted Equity'. For this purpose, adjusted net debt is defined as total Liabilities, comprising Interest-bearing Loans and Borrowings and obligations under Finance Leases, less Cash and Cash Equivalents. Adjusted Equity Comprises all components of Equity.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Interest Bearing Debt	1,382.30	14,774.69
Less : Cash and Cash Equivalents	34,448.93	370.20
Adjusted Net Debt	(33,066.63)	14,404.49
Total Equity	6,38,031.93	72,035.70
Adjusted Net Debt to Equity Ratio	NA	0.20

No changes were made in the objectives, policies or processes for managing capital during the current Period and previous years.

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

B Fair Value Measurement And Financial Risk Management

(i) Category-wise classification of financial instruments:

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

(₹ in Lakhs)

Particulars	As at March 31, 2026			
	Amortised Cost	FVTOCI	FVTPL	Total Value
Financial Assets				
Investment*				
Non Current	-	1.00	-	1.00
Current	-	-	3,03,397.21	3,03,397.21
Other Financial Assets				
Non Current	9,375.02	-	-	9,375.02
Current	19,572.58	-	-	19,572.58
Trade Receivables				
Non Current	-	-	-	-
Current	11,342.10	-	-	11,342.10
Cash and Cash equivalents	34,448.93	-	-	34,448.93
Other Bank Balance	50,260.02	-	-	50,260.02
Loans				
Non Current	10,462.44	-	-	10,462.44
Current	6,238.98	-	-	6,238.98
Total	**1,41,700.07**	**1.00**	**3,03,397.21**	**4,45,098.28**
Financial Liabilities				
Borrowings				
Non Current	360.27	-	-	360.27
Current	1,022.03	-	-	1,022.03
Lease Liability				
Non Current	99.57	-	-	99.57
Current	22.46	-	-	22.46
Trade Payables				
Non Current	-	-	-	-
Current	34,218.58	-	-	34,218.58
Other Financial Liabilities				
Non Current	115.44	-	-	115.44
Current	1,420.47	-	-	1,420.47
Total	**37,258.82**	**-**	**-**	**37,258.82**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2025			
	Amortised Cost	FVTOCI	FVTPL	Total Value
Financial Assets				
Non Current Investment*	-	1.00	-	1.00
Other Financial Assets				
Non Current	1,688.04	-	-	1,688.04
Current	2,456.33	-	-	2,456.33
Trade Receivables				
Non Current	-	-	-	-
Current	9,535.76	-	-	9,535.76
Cash and Cash equivalents	370.20	-	-	370.20
Other Bank Balance	164.00	-	-	164.00
Loans				
Non Current	216.81	-	-	216.81
Current	49.19	-	-	49.19
Total	**14,480.33**	**1.00**	**-**	**14,481.33**
Financial Liabilities				
Borrowings				
Non Current	13,905.53	-	-	13,905.53
Current	869.16	-	-	869.16
Lease Liability				
Non Current	45.55	-	-	45.55
Current	21.46	-	-	21.46
Trade Payables				
Non Current	-	-	-	-
Current	18,312.46	-	-	18,312.46
Other Financial Liabilities				
Non Current	118.08	-	-	118.08
Current	3,131.30	-	-	3,131.30
Total	**36,403.54**	**-**	**-**	**36,403.54**

*Investments does not include investment in subsidiaries/Join Venture/Associates which are measured at cost.

(ii) Measurement of Fair values and Sensitivity analysis

Fair Value Hierarchy

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

Financial assets and financial liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs)

The cost of unquoted investments included in Level 3 fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range

(a) Financial instrument measured at fair value

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:

(₹ in Lakhs)

Particulars	Fair Value at		Fair Value hierachy
	March 31, 2026	March 31, 2025	
Current Investments at FVTPL	3,03,397.21	-	Level 1
Other Non-current Financial Assets at Amortised Cost	9,375.02	1,688.04	Level 2
Non-current Borrowings at Amortised Cost	360.27	13,905.53	Level 2

There is no movement from between Level 1, Level 2 and Level 3.

(b) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

41 Financial Risk Management, Objective and Policies

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, hedging of foreign currency exposure, credit control and ensuring compliance with market risk limits and policies.The Company's Management reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

(a) Credit Risk

(b) Market Risk and

(c) Liquidity Risk

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

(a) Credit Risk:

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables, from financing activities primarily relating to parking of surplus funds as Deposits with Banks, investments, loans, and security deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

(i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed periodically.

The Company measures the expected credit loss of trade receivables from customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, as per management perceptions, the provision for loss on collection is made on trade receivables based on Expected Credit Loss Model (ECL) as below:

No. of Days for which amount is due	<= 90 Days	91-180 Days	181-270 Days	271-365 Days	1-2 Years	2-3 Years	More then 3 Years
% of Provision	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%

Reconciliation of provision for ECL :

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening Balance	33.57	16.74
Recognition of loss allowance measured as per ECL	(10.92)	16.83
Total	**22.65**	**33.57**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic	7,740.74	7,792.26
Other Region	3,624.00	1,777.07
Total	**11,364.74**	**9,569.33**

(ii) Cash and cash equivalents and bank deposits

Credit risk from balances with Banks and Financial Institutions is managed by the Company's treasury department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Security Deposits and Loans

This consists of loans given to Employees and Security Deposits given to utility providers like Electricity companies and others. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

(b) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and SGD. The Company has in place the Risk management policy to manage the foreign exchange exposure

The Foreign currency exchange rate exposure is partly balanced through natural hedge. This provide an economic hedge without derivatives being entered into and therefore hedge accounting not applied in these circumstances.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The company can enter into foreign currency forward contracts and other authorized derivative contracts, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables and borrowings.

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

Exposure to Currency Risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Financial assets			
Trade receivables	USD	3,624.00	1,736.27
	GBP	-	40.79
Advance to Suppliers	USD	9.12	161.60
Other Assets (Current & Non-Current)	USD	-	4,351.65
	EURO	25.94	-
Financial liabilities			
Borrowings	USD	-	-
Trade payables	USD	8,916.94	1,555.91
	CHF	26.31	-
	SGD	856.76	202.66
Advance from Customers	USD	114.93	953.56

Foreign Currency Sensitivity Analysis

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)	
	Strengthening	Weakening
As at March 31, 2026		
3% movement		
USD	161.96	(161.96)
EURO	(0.78)	0.78
CHF	0.79	(0.79)
SGD	25.70	(25.70)
Total	**187.67**	**(187.67)**
As at March 31, 2025		
3% movement		
USD	(112.20)	112.20
GBP	(1.22)	1.22
SGD	6.08	(6.08)
Total	**(107.34)**	**107.34**

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company's risk management activities are subject to the management, direction and control of Risk Management Policy for interest rate risk through appropriate policies and procedures identified, measured and managed.

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

The Company's fixed rate borrowing are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

For the Company's floating rate borrowing, the analysis is prepared assuming a 100 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	1,378.60	1,653.12
Fixed rate borrowings	3.70	13,121.57

As at end of reporting period, the details of variable rate borrowings are as under :

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Term Loan	12.80%	788.60	70.51%	12.80%	1,165.61	70.51%
Bills Discounting Facility	7.10%	590.00	29.49%	6.00% to 10.30%	487.51	29.49%

As at end of reporting period, the details of fixed rate borrowings are as under :

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Term Loan (incl. Vehicle Loans & ICD)	9.98%	3.70	100.00%	0.00% to 18.00%	13,121.57	100.00%

In case of fluctuation in interest rates by 100 basis points and all other variables were held constant, the Company's profit before tax for the year from continuing operations would increase or decrease as follows:

Interest Rate Sensitivity Analysis

(₹ in Lakhs)

Movement in Interest Rate	As at March 31, 2026	As at March 31, 2025
+1.00%	(10.90)	(25.09)
-1.00%	10.90	25.09

(c) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

Exposure to Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities

As on March 31, 2026

(₹ in Lakhs)

Particulars	Upto 1 year	1-2 years	More than 2 years	Total
Non-derivatives Financial Liabilities				
Long term borrowings incl. current maturities	432.03	360.27	-	792.30
Short term loans and borrrowings	590.00	-	-	590.00
Lease Liabilities	22.46	27.12	72.45	122.03
Trade Payables	34,218.58	-	-	34,218.58
Other Financial Liabilities	1,420.47	-	115.44	1,535.91
Total	**36,683.54**	**387.39**	**187.89**	**37,258.82**

As on March 31, 2025

(₹ in Lakhs)

Particulars	Upto 1 year	1-2 years	More than 2 years	Total
Non-derivatives Financial Liabilities				
Long term borrowings incl. current maturities	381.66	13,545.26	360.26	14,287.18
Short term loans and borrrowings	487.51	-	-	487.51
Lease Liabilities	21.46	16.59	28.96	67.01
Trade Payables	18,312.46	-	-	18,312.46
Other Financial Liabilities	3,131.30	-	118.08	3,249.38
Total	**22,334.39**	**13,561.85**	**507.30**	**36,403.54**

42 Detail of Employees Benefits

(a) Defined Contribution Plans

The Company has defined contribution plan in form of Provident Fund and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provident Fund	162.28	153.06
Employee State Insurance Scheme	31.75	63.28
Total	**194.03**	**216.34**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

(b) Defined Benefits Plans

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity scheme (unfunded) provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to a ceiling of ₹ 20 Lakhs. Vesting occurs upon completion of 05 years of service.

The present value of the defined benefits plan was measured using the projected unit credit method.

The following tables set out the status of the gratuity plan and amounts recognised in the financial statements:

(i) Present value of defined benefit obligation:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the period	**698.16**	**672.46**
Current Service Cost	69.60	62.22
Interest Cost	47.22	42.92
Past Service Cost	-	-
Liability Transferred In	-	-
(Liability Transferred Out)	-	-
Remeasurement (Gain)/Loss:		
Actuarial (Gain)/Loss arising from Demographic adjustments	-	-
Actuarial (Gain)/Loss due to changes in Financial Assumption	(29.38)	28.26
Actuarial (Gain)/Loss due to changes in Experience Adjustment	75.97	29.65
Benefits paid	(63.92)	(137.35)
Balance at the end of the period	**797.65**	**698.16**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets at the Beginning of the Period	**20.55**	**19.23**
Interest Income	**1.21**	**1.39**
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	0.21	(0.07)
Fair Value of Plan Assets at the End of the Period	**21.97**	**20.55**

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

(ii) Amount Recognized in the Balance Sheet:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Present Value of Benefit Obligation at the end of the Period)	(797.65)	(698.16)
Fair Value of Plan Assets at the end of the Period	21.97	20.55
Funded Status (Surplus/ (Deficit))	(775.68)	(677.61)
Net (Liability)/Asset Recognized in the Balance Sheet	**(775.68)**	**(677.61)**

(iii) Expense recognised in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	69.60	62.22
Interest Cost	46.01	41.53
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expense recognised in the Statement of Profit and Loss	**115.61**	**103.75**

(iv) Recognised in other Comprehensive Income:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurement on the net defined benefit liability:		
Actuarial (Gains)/Losses on obligation for the period	46.60	57.90
Return on Plan Assets, Excluding Interest Income	(0.21)	0.07
Change in Asset Ceiling	-	-
Recognised in the Other Comprehensive Income	**46.39**	**57.97**
Total cost of the defined benefit plan for the period	**162.00**	**161.72**

(v) Principal actuarial assumptions:

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate, attrition rate and the average life expectancy. The assumptions used for the valuation of the defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	7.27%	6.79%
Expected rate of salary increase (p.a.)	6.00%	6.00%
Mortality	2012-14 (Urban)	2012-14 (Urban)
Rate of employees turnover (p.a.)		
For Service 4 years and Below	15.00%	15.00%
For Service 5 years and Above	3.00%	3.00%
Retirement age	60	60

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan exposes the Group to significant actuarial risks such as interest rate risk and inflation risk:

Inflation risk – A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's liability.

Interest rate risk – The present value of the defined benefit liability is calculated using a discount rate prevailing market yields of Indian government securities. A decrease in discount rate will increase the Group's defined benefit liability.

(vi) Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefit Obligation on Current Assumptions	797.65	698.16
Delta Effect of +1% Change in Rate of Discounting	(54.73)	(62.88)
Delta Effect of -1% Change in Rate of Discounting	63.78	73.88
Delta Effect of +1% Change in Rate of Salary Increase	61.20	71.14
Delta Effect of -1% Change in Rate of Salary Increase	(53.98)	(62.04)
Delta Effect of +1% Change in Rate of Employee Turnover	5.99	4.13
Delta Effect of -1% Change in Rate of Employee Turnover	(6.89)	(4.82)

Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vii) The weighted average duration of the benefit obligation as at March 31, 2026 is 11 years (as at March 31, 2025 is 12 years).

(c) Compensated absence:

Expenses recognised in the Statement of Profit and Loss amounts to ₹ 96.41 Lakhs for the year ended March 31, 2026 (March 31, 2025 was ₹ 82.32 lakhs).

The current and non-current classification of obligations under defined benefit plans and other long-term benefits is done bases on the actuarial valuation reports.

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

43 Related Party Disclosures

Relationship	Name of Party
Subsidiary/Step-down Subsidiary Companies	Chemhub Trading DMCC
	Synthesis International Limited
	SMS Chemicals Co. Limited
	Indo Asia Copper Ltd.
	Indoasia Agrotech Fertilizers Ltd. (w.e.f March 20, 2026)
	Amrat Lakshmi Foundation
	Equinaire Holdings Ltd.
	Orixien Energy Pvt. Ltd. (formerly known as Kiri Renewable Energy Pvt. Ltd.)
	Kiri Copper (Shanghai) Technology Co. Ltd. (w.e.f. Dec 11, 2025
	Claronex Holdings Pte. Ltd.
Joint Venture	Lonsen Kiri Chemical Industries Ltd
Associate Companies	DyStar Global Holdings (Singapore) Pte. Ltd. (upto Dec 31, 2025)
	Kiri Infrastructure Pvt. Ltd.
	Plutoeco Enviro Association
Key Management Personnel	Mr. Manish Kiri
	Mr. Yagnesh Mankad
	Mr. Girish Tandel
	Ms. Reema Parikh (w.e.f. Sept 02, 2025)
	Mr. Nanubhai Katharia (w.e.f. Aug 08, 2024)
	Mr. Ashokkumar Manjibhai Rajpara (w.e.f. Aug 08, 2024)
	Ms. Veenaben Padia (upto Sept 24, 2025)
	Mr. Keyoor Bakshi (upto Sept 26, 2024)
	Mr. Mukesh Desai (upto Sept 26, 2024)
	Mr. Suresh Gondalia
	Mr. Jayesh Vyas
Relative of Director / Key Management Personnel	Ms. Aruna Kiri
	Ms. Anupama Kiri
	Mr. Hemil Kiri
	Pravin Kiri - HUF
	Ms. Chetana Jayesh Vyas
Entities over which Director/ Key Management personnel and their relatives having control or significant influence	Kiri Laboratories Pvt. Ltd.
	Indochin Development Pvt. Ltd.
	Kiri Peroxide Ltd.
	Chemhub Tradelink Pvt. Ltd.
	Saptak Buildcon Pvt. Ltd.
	Durgion Defence Pvt. Ltd. (formerly known as Kiri Carbon Pvt. Ltd.)
	Kiri Cosmetics LLP
	Metallonia Metals Pvt. Ltd. (formerly known as Kiri Globe Ink Pvt. Ltd.)
	Equinaire Chemtech LLP
	Claronex Chemicals & Petrohemicals Pvt. Ltd.
	Parkin Auto Accessories Pvt Ltd
	Colorstar Chemicals Pvt. Ltd.

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

Relationship	Name of Party
Entities in which Key Managerial Personnel (KMP) are Nominee director / Additional director / Director	Texanlab Laboratories Pvt Ltd (upto Dec 30, 2025)
	Texanlab Bangladesh Pvt Ltd. (upto Dec 30, 2025)
	DyStar India Pvt Ltd.(upto Dec 30, 2025)
	DyStar Acquistion Corporation (upto Dec 30, 2025)
	DyStar Americas Holding Corporation (upto Dec 30, 2025)
	DyStar Hilton Davis Corporation (upto Dec 30, 2025)
	DyStar Foam Control Corporation (upto Dec 30, 2025)
	DyStar Carolina Chemical Corporation (upto Dec 30, 2025)
	Cindy Engineering Pvt. Ltd. (upto Dec 30, 2025)
	Bluwin Limited (upto Dec 30, 2025)
	S. Acquisition & Co. (upto Dec 30, 2025)
	DyStar Shanghai Management Ltd. (upto Dec 30, 2025)

Transactions with the Related Parties

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Transactions with Director / Key Management Personnel and Relatives		
Remuneration (incl. Perquisites)		
Mr. Manish Kiri	168.00	156.00
Mr. Yagnesh Mankad	12.00	12.00
Mr. Girish Tandel	26.32	23.93
Mr. Suresh Gondalia	39.53	34.44
Mr. Jayesh Vyas	49.55	51.83
Mr. Chetana Jayesh Vyas	24.37	16.44
Director Sitting Fees and Reimbursement of Expenses		
Mr. Keyoor Bakshi	-	1.00
Mr. Mukesh Desai	-	1.06
Ms. Veenaben Padia	0.89	1.61
Mr. Nanubhai Katharia	2.00	1.11
Mr. Ashokkumar Manjibhai Rajpara	1.94	1.11
Ms. Reema Parikh	1.22	-
Money received against Share Warrants issued		
Mr. Manish Kiri	2,168.21	8,703.85
Mr. Anupama Kiri	2,267.39	9,101.97
Mr. Arunaben Kiri	1,611.04	6,467.19
Mr. Hemil Kiri	1,905.76	7,663.01
Issue of Equity Shares (Incl. Share Premium) on Conversion of Share Warrants		
Mr. Manish Kiri	4,420.28	3,817.07
Mr. Anupama Kiri	4,622.47	3,991.66
Mr. Arunaben Kiri	3,284.38	2,836.18
Mr. Hemil Kiri	3,885.22	3,357.71

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Transactions with Subsidiary, Joint Venture and Associate Concerns		
Sales of Goods/Services		
Chemhub Trading DMCC	1,569.25	1,831.86
Lonsen Kiri Chemical Industries Ltd	18,134.86	14,325.03
Guarantee Commission Income		
Claronex Holdings Pte. Ltd.	1,244.98	792.51
Interest Income		
Indo Asia Copper Ltd	304.74	-
Kiri Infrastructure Pvt. Ltd.	8.92	-
Indoasia Agrotech Fertilizers Ltd.	46.91	-
Purchase of Goods/Services		
Lonsen Kiri Chemical Industries Ltd	6,261.73	3,743.57
Investment		
Indo Asia Copper Ltd.	7,000.00	-
Claronex Holdings Pte. Ltd.	1,51,700.00	12.49
Indoasia Agrotech Fertilizers Ltd.	7,000.00	
Share Application Money Paid		
Equinaire Holdings Ltd.	7,896.08	-
Loan Received back		
Indo Asia Copper Ltd	7,000.00	253.14
Kiri Infrastructure Pvt. Ltd.		
Indoasia Agrotech Fertilizers Ltd.	7,000.00	
Loan Given		
Indo Asia Copper Ltd	7,000.00	112.00
Kiri Infrastructure Pvt. Ltd.	5,470.00	
Indoasia Agrotech Fertilizers Ltd.	7,400.00	
Loan Taken		
Indo Asia Copper Ltd	-	8,950.86
Kiri Infrastructure Pvt. Ltd.	1,000.00	3,672.50
Loan Repaid		
Indo Asia Copper Ltd	8,950.86	-
Kiri Infrastructure Pvt. Ltd.	4,672.50	-
Transactions with Entities over which Director/Key Management personnel and their relatives having control		
Purchase of Goods/Services		
Metallonia Metals Pvt. Ltd.	624.15	419.59
Colorstar Chemicals Pvt. Ltd.	286.73	-
Chemhub Tradelink Pvt. Ltd.	13.07	-
Rent Paid		
Saptak Buildcon Pvt Ltd	17.11	14.16

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reimbursement of Expenses		
Saptak Buildcon Pvt Ltd	139.84	227.80
Interest Expenses		
Saptak Buildcon Pvt Ltd	-	948.55
Loan Taken		
Metallonia Metals Pvt. Ltd.	1,461.00	490.00
Saptak Buildcon Pvt Ltd	6,075.50	-
Loan Repaid		
Metallonia Metals Pvt. Ltd.	1,951.00	
Saptak Buildcon Pvt Ltd	6,075.50	7,200.00
Outstanding with Director / Key Management Personnel		
Credit Balance		
Mr. Manish Kiri	21.07	18.27
Mr. Yagnesh Mankad	5.00	8.00
Mr. Girish Tandel	2.60	2.40
Mr. Suresh Gondalia	2.43	2.63
Mr. Jayesh Vyas	2.76	1.96
Outstanding with Relative of Director / Key Management Personnel		
Credit Balance		
Ms. Chetana Jayesh Vyas	1.46	0.91
Outstanding with Subsidiary, Joint Venture & Associate Concerns		
Debit Balance		
Claronex Holdings Pte. Ltd.	2,174.35	792.51
Indo Asia Copper Ltd.	274.27	-
Indoasia Agrotech Fertilizers Ltd.	442.22	-
Kiri Infrastructure Pvt. Ltd.	5,478.02	-
Plutoeco Enviro Association	81.91	81.91
Credit Balance		
Lonsen Kiri Chemical Industries Ltd.	3,029.23	1,146.03
Indo Asia Copper Ltd.	-	8,950.86
Kiri Infrastructure Pvt. Ltd.	-	3,672.50
Chemhub Trading DMCC	44.51	834.42
Outstanding with Entities over which Director/Key Management personnel and their relatives having control		
Credit Balance		
Metallonia Metals Pvt. Ltd.	445.27	909.25
Saptak Buildcon Pvt. Ltd.	46.64	43.21

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Short Term Employee Benefit Expenses		
Salary to KMP	295.40	278.20
Salary to Relative of KMP	24.37	16.44
Post employment benefits to KMPs & their relatives*	60.68	46.72
Total compensation paid to key management personnel	**380.45**	**341.36**

*Key Managerial Personnel who are under the employment of the Company are entitiled to post-employment benefits and other long term employee benefits recognized as per Ind AS-19 - 'Employee Benefits' in the financial statements.

44 Ratios

Ratios	Numerator	Denominator	FY 25-26	FY 24-25	% of Variance	Reason for variance
Current ratio (times)	Current assets	Current liabilities	9.36	1.31	614%	The ratio improved mainly due to a significant increase in current assets during the year, resulting in a stronger liquidity position.
Debt equity ratio (times)	Total debt	Shareholder's equity	0.00	0.21	-99%	The Debt-Equity Ratio improved primarily due to the strengthening of the Company's net worth on account of recognition of exceptional receipt and infusion of additional equity capital during the year, coupled with a reduction in borrowings.
Debt service coverage ratio (times)	Earnings available for debt service = Net profit after tax + Non-cash operating expenses+Interest + Other Adjustments	Debt service = Interest & Lease payments + Principal repayments	25.32	0.53	4633%	Due to lower interest cost and higher net profit after exceptional items earned duirng the year, this ratio is improved.

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

Ratios	Numerator	Denominator	FY 25-26	FY 24-25	% of Variance	Reason for variance
Return on equity	Profit / (loss) attributable to owners of the Company	Average Shareholder's equity	157.18%	0.69%	22749%	Due to profit after exceptional items earned during the year as compared to PY, the return on equity is improved for the year.
Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	3.77	3.14	20%	The ratio improved as revenue growth outpaced the increase in average inventory held during the year, indicating improved inventory utilization.
Trade receivable turnover ratio (times)	"Credit Sales (Net)"	Average Trade receivable	7.32	7.90	-7%	Trade Receivable turnover decreased during the year mainly on account of higher increase in receivables as compare to growth in revenue.
Trade payable turnover Ratio (times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade payables	2.34	1.71	37%	Trade Payable turnover ratio improved on account of higher increase in purchases as compare to increase in trade payable.
Net capital turnover ratio (times)	Revenue from Operations (Net)	Working Capital = Current Assets- Current Liabilities	0.20	8.74	-98%	This ratio is decreased on account of increae in net working capital on account of receipt of exceptional items during the year.
Net profit percentage	Net profit	Revenue from Operations (Net)	717.39%	0.67%	106227%	The ratio increased significantly primarily on account of exceptional receipt recognized during the year, resulting in a substantial increase in profit after tax.

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

Ratios	Numerator	Denominator	FY 25-26	FY 24-25	% of Variance	Reason for variance
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities	90.71%	2.02%	4383%	Due to the receipt of exceptional items during the year which is the part of the Earning before interest & taxes and hence, the ratio has increased tremendously.
Return on Investment	Interest income	Average of investment in securities & bank deposits	0.23%	5.44%	-96%	Due to year end deposition of funds in FDR, this ratio is decreased.

45 Operating Segment

The Company determines Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. a) The Company operates mainly in manufacturing of Dyes, Dyes Intermediates and Basic Chemicals. All other activities are incidental thereto and integrated, which have similar risk and return.

Considering the nature of Company's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, accordingly, there are no separate reportable Segment as far as primary Segment is concerned in accordance with the requirements of Ind AS–108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

Analysis by Geographical Segment

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic Sales	65,388.48	55,346.02
Export Sales	11,014.38	9,292.02
Total Sales	**76,402.86**	**64,638.04**

Information about Major Customers

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Top Customer	21%	19%
Revenue from Top 5 Customers	41%	50%

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

46 Contingent Liabilities and Commitments

(a) Contingent Liabilities not provided for

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
In respect of Bank Guarantees	113.00	43.00
In respect of Corporate Guarantee	-	1,44,632.57
In respect of Disputed Tax Liabilities	3,240.06	4,705.53

(a) Bank guarantees include ₹ 43.00 Lakhs issued to GPCB and ₹ 70.00 Lakhs to Energy Supplier.

(b) Refer Note no. 51.

(c) Disputed tax liabilities are pending at various forums details of which are mentioned in CARO report.

(b) Capital commitments and other commitments

Estimated amount of contracts pending execution on capital accounts and not provided for (net of advances) is ₹ 10,728.46 Lakhs (PY ₹ 1,305.11 Lakhs).

The Company has given capital advances to various equipment suppliers and other parties towards purchase of capital goods to be used as Plant & Machinery. The amount includes balances outstanding for long against which capital goods have not been procured by the company. Third party confirmations, reconciliations and other supportive audit evidences are being requested from vendors to determine outstanding capital advance and its recoverability.

47 Movement of Lease Liability

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening Balance	67.01	27.57
Lease Liabilities during the year	86.74	56.84
Lease Cancelled during the year	(10.23)	-
Finance Costs incurred during the year	6.81	6.09
Net Payments of Lease Liabilities	(28.30)	(23.50)
Closing Balance	**122.03**	**67.01**

48 Disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

(₹ in Lakhs)

Name of the Company	Outstanding Amount		Maximum Outstadning during the year	
	As at March 31, 2026	As at March 31, 2025	FY 2025-26	FY 2024-25
Indo Asia Copper Limited (Step-down Subsidiary)	274.27	-	7,000.00	253.14
Indoasia Agrotech Fertilizers Ltd. (Subsidiary)	442.22	-	7,400.00	-
Kiri Infrastructure Pvt. Ltd. (Associate)	5,478.02	-	5,478.02	-

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

49 New Labour Code (2025)

On November 2025, The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes i.e. the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The Ministry of Labour & Employment had published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company had assessed and disclosed the incremental impact of these changes on the basis of internal management assessment and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Company has complied with the New Labour Codes to the extent applicable and evaluated that there is no material impact in the Standalone Financial Statements.

The Government of India has notified the related rules under the New Labour Codes on 8th May,2026. The Company has evaluated the impact of these rules and based on the current assessment, Management does not expect any material additional liability or material impact on the Standalone Financial Statements of the Company.

50 The company has few foreign currency balances (both receivables and payables) which have been outstanding for a period which is beyond the prescribed period for settlement as per the guidelines of Reserve Bank of India (RBI) and FEMA. As per management, the company will take necessary steps in coordination with its bankers to regularise such receivables and payables.

51 The company, Kiri Industries Limited ("Issuer") has realized 50.9485% upfront money amounting to ₹ 250,67,52,332/- on October 15, 2024 against the 13333789 entire warrants allotted for which pre-preferential approval was sought, made on October 15, 2024. Further, the Issuer has also realized allotment monies amounting to ₹ 68,68,49,931/- from the respective allottee(s) on November 12, 2024 against allotment of 3794751 equity shares made on November 13, 2024 on conversion of 3794751 warrants from the applicants of the aforesaid shares And amounting to ₹ 79,52,40,152/- on August 8, 2025 against allotment of 4393592 equity shares made on August 11, 2025 on conversion of 4393592 warrants from the applicants against the balance 49.0515%

52 Other Additional Statutory Information

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company do not have any transactions with companies struck off.

iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to the Standalone Financial Statements

for the year ended on March 31, 2026

vi) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

viii) As the company has not taken availed any WCL, overdraft, etc from any banks or financial institutions, therefore, quarterly returns or statements of receivables, inventories and creditors for goods with banks or financial institutions are not required to be filed by the company.

53 Events after the Reporting Period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events or transactions in the financial statements. There are no subsequent events to be recognized or reported.

54 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. 1st April, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability
- Ind AS 12–Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements
- Ind AS 1-Presentation of Financial StatementsClassification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements."

55 The previous year figures are regrouped or reclassified according to current year grouping and classification.

As per our attached report of even date
For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN : 131918
FRN : 115869W

Place : Ahmedabad
Date : May 30, 2026

For and on behalf of the Board of Directors

Manish Kiri
Chairman and Managing Director
DIN : 00198284

Dr. Girish Tandel
Whole-Time Director
DIN : 08421333

Suresh Gondalia
Company Secretary

Jayesh Vyas
Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2026

Independent Auditor's Report

To,
The Members
Kiri Industries Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Kiri Industries Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year ended on that date and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries, associates and joint ventures referred in Other Matters paragraph and Emphasis of Matter paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026 and their consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

Award on Singapore Judgement and its Taxability

During the year under review, the Holding Company has received award pursuant to the Judgement of Singapore Court in relation to disputes involving Kiri Industries Ltd. (the "Holding Company"), being a Minority Shareholder DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar"), Dystar (Associate Entity of the Company) and Senda International Capital Ltd. ("Senda"), the Majority Shareholder of Dystar, concerning matters of Minority Oppression, Fraud and Breach of Trust.

The award received pursuant to the said court order is disclosed as Exceptional Item in the Statement of Profit and Loss. Based on an Independent expert legal opinion obtained by the management, the management has concluded that the entire award amount is not taxable in nature. Accordingly, the portion of the award attributable against investment in shares of associate company has been considered taxable, while the balance amount has been treated as a capital receipt not liable to tax.

Consequently, the Holding Company has recognized provision for income tax only in respect of the amount considered taxable, being the portion attributable against investment in shares. The aforesaid accounting and tax treatment has been adopted based on the said legal opinion, and the statutory auditors have relied upon the same for the purpose of their audit.

Emphasis – Write off of receivables

During the year under review, the management of the Holding Company has decided to write off certain receivables in the nature of Trade receivables, Loans & Advances and Deposits Given based on internal review & condition of such parties. Consequently, the Holding Company has written off such amounts under exceptional items in the Statement of Profit and Loss.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Against Key audit matter, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis of our audit opinion on the accompanying financial statement.

SN	Key Audit Matter	Auditor's Response
	Inventory of Raw material and Finished Goods	
1	Inventories are considered as Key Audit Matter due to nature of business, technical indicators governing inventory valuation, size of Balance sheet and because inventory valuation involves management judgement. According to accounting policy followed, inventories are valued at lower of cost or market value. Cost comprise in addition to other things, overheads related to material, labour and other overheads. The Group has specific procedures to identify risk for obsolescence and valuation of inventories.	To address the matter our audit procedure included amongst others: • Assessing the compliance of accounting policies over inventory with applicable accounting standards. • Assessing the inventory valuation process and practices. • Assessing the analysis and assessment made by management with respect to slow moving or obsolete stock. • Discussion with those charged with responsibility of overlooking inventory management process. • Expert opinion obtained by the group on the technicalities of matter. • Justification of management estimates and Judgements. • Assessing the effectiveness of perpetual and physical inventory verification process.
	Assessment of Trade Receivables	
2	Trade receivables amounting to ₹ 10,400.35 Lakhs are considered as Key Audit Matter as they represent around 2.21% of the current assets of the group. Significant management judgement is required to assess the recoverability of trade receivables.	To address the matter our audit procedure included amongst others: • Obtaining an understanding of and evaluating the Group's process and control over the collection and the assessment of the recoverability of trade receivables.

SN	Key Audit Matter	Auditor's Response
	Management performed a detailed analysis considering customer's ageing profile, existence of disputes, credit history, increase in competition, historical payment pattern, forward-looking information for the estimation of expected credit losses on its trade receivables and any other available information concerning the creditworthiness of counterparties. Management uses this information to determine whether a provision for impairment is required either for a specific transaction or for a customer's balance overall.	• We evaluated the management's assessment on the expected credit loss of trade receivables with reference to the historical payment records, credit history of the Group's customers and the correspondence with customers. • We tested the ageing of trade receivables at the end of the reporting period on a sampling basis. • We assessed the ageing of trade receivables and advances, the customer's historical payment patterns and whether any post year-end payments has been received up to the date of completing our audit procedures. • We also obtained evidence of any disputes between the parties involved, attempts by management to recover the amounts outstanding and on the credit status of significant counterparties wherever available. • We also tested the subsequent settlements and the latest amounts of revenue certified by customers on a sampling basis.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, associates and joint ventures audited by the other auditors or certified by the management, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and joint ventures audited by the other auditors or certified by the management, is traced from the financial statements audited by the other auditors or certified by the management.

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

Responsibilities of the management for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies included in the Group, its associates and joint ventures are

responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the subsidiaries included in the Group and of its its associates and joint ventures are also responsible for overseeing the company's financial reporting process of the Group, its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Standards on Audit (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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

its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statement of two step-down subsidiaries. The financial statement of one step down subsidiary located in India included in the consolidated financial statements, whose financial statement reflects total assets of ₹ 1,38,569.45 lakhs as at March 31, 2026, total revenue of ₹ 1797.78 lakhs, total net profit /(loss) after tax of ₹ 182.07 lakhs, total comprehensive income of ₹ 309.11 lakhs, for the year ended March 31, 2026 and cash flows of ₹ 9,165.85 lakhs for year ended March 31, 2026. The financial statements of above Indian step down subsidiary has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this step down subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph above. The financial statements of other step down subsidiary located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and further consolidated with respective holding company and audited by other auditor. The said financials statement has been included in consolidated financial statement as per Point no. 3 below.

2. We did not Audit the financial statements of three subsidiaries included in the consolidated audited financial statements, whose financial statements reflects total assets of ₹ 10,100.92 lakhs as at March 31, 2026, total revenue of ₹ 0.01 lakhs, total net profit / (loss) after tax of and ₹ (11.58) lakhs, total comprehensive income of ₹ (11.58) lakhs, for the year ended March 31, 2026 and cash flows of ₹ 18.45 lakhs for year ended March 31, 2026. The financial statements has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph above. Further, according to the information and explanations given to us by the Management and in our opinion, these financial statements are not material to the Group.

3. We did not audit the financial statements of three wholly owned subsidiaries whose financial statements reflects total assets of ₹ 1,22,847.20 lakhs as at March 31, 2026, total revenue of ₹ 7,555.84 lakhs, total net profit / (loss) after tax of ₹ (20,103.66) lakhs, total comprehensive income of ₹ (26,657.27) lakhs, for the year ended March 31, 2026 and cash flows of ₹ 11,480.81 lakhs for year ended March 31, 2026. These subsidiaries are located outside India whose financial statements and other financial

information have been prepared in accordance with accounting principles generally accepted in their respective countries and audited by other auditors wherever applicable. The Parent's management has further converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management.

4. We also did not audit the financial statements of two wholly owned subsidiaries located outside India which have ceased operations and further are in the process of being wound up as per representation made by management. According to the information and explanations given to us by the Management these financial statements are not material to the Group and hence not prepared and not consolidated.

5. The consolidated financial statements also include the Group's share of net Profit/(loss) after tax of ₹ 12,938.66 lakhs and total comprehensive income of ₹ 12,938.66 lakhs for the year ended March 31, 2026, as considered in the audited consolidated financial statements, in respect of one associate located outside India and which ceases to be associated w.e.f December 31, 2025. This associate is located outside India whose financial statements has been prepared in accordance with accounting principles generally accepted in their respective countries and audited by other auditors. The Parent's management has further converted these financial statements such associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management.

6. The consolidated financial statements also include the share of net Profit/(loss) after tax of ₹ 14.46 lakhs and total comprehensive income of ₹ 14.46 lakhs for the year ended March 31, 2026 respectively, as considered in the audited consolidated financial statements, in respect of two associates. The financial statements has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph above.

7. The consolidated financial statements also include the share of net Profit/(loss) after tax of ₹ 5,808.96 lakhs and total comprehensive income of ₹ 5,808.96 lakhs for the year ended March 31, 2026 respectively as considered in the audited consolidated financial statements, in respect of one joint venture. The financial statements of one joint venture have been audited by us.

Our Opinion 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 report of the other auditor and the financial statements certified and provided by the Management.

Our report on the Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by Central Government in terms of sub-Section (11) of section 143 of the Act, we give in "**Annexure-1**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint venture as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the company so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, its associates and joint ventures none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate Report in "**Annexure-2**" to this report;

g. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries, associates and joint ventures incorporated in India which were not audited by us, the Managerial remuneration for the year ended March 31, 2026 has been paid/ provided to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.

ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts.

iii. There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the Holding Company during the year ended on March 31, 2026.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. Neither the Holding Company nor its subsidiary companies incorporated in India has declared dividend or paid during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

The feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts

The audit trail was not enabled for certain changes which were performed by users having privilege access rights related to debug access, for the accounting software used for maintaining the books of accounts. Further, for the period where audit trail (edit log) facility was enabled and operated through-out the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN: 131918
FRN: 115869W
UDIN: 26131918CBHRMM6250

Place: Ahmedabad
Date: May 30, 2026

Annexure–1 to the Independent Auditors' Report of Even date on the Consolidated Financial Statement of Kiri Industries Limited for the year ended March 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of the company for the year ended March 31, 2026)

There are no qualifications or adverse remarks by the respective auditor in the CARO reports (Companies (Auditor's Report) Order, 2020) of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN: 131918
FRN: 115869W
UDIN: 26131918CBHRMM6250

Place: Ahmedabad
Date: May 30, 2026

Annexure–2 to the Independent Auditors' Report of Even date on the Consolidated Financial Statement of Kiri Industries Limited for the year ended March 31, 2026

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

We have audited the internal financial controls over financial reporting of **Kiri Industries Limited** ("the Holding Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary, associates and joint venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these consolidated financial statements

A group's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles,

and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the group; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that can have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the Group, its associates and joint ventures, which are companies incorporated in India, are based on the corresponding reports of the auditors of such companies.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, has maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements, and such internal financial controls over financial reporting with reference to these consolidated financial statements, were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN: 131918
FRN: 115869W
UDIN: 26131918CBHRMM6250

Place: Ahmedabad
Date: May 30, 2026

Kiri Industries Limited
Future full of Colours.....

Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2.1	1,06,581.49	80,467.10
(b) Other Intangible Assets	2.2	10.83	2.17
(c) Right of Use Asset	2.3	115.51	88.32
(c) Capital Work-in-Progress	2.4	4,164.23	6,273.28
(d) Goodwill on Consolidation		0.74	0.74
(e) Investment in Subsidiary / Associate / Joint Venture	3	28,523.57	2,80,721.81
(f) Financial Assets			
(i) Investments	4	1.00	1.00
(ii) Trade Receivables		-	-
(iii) Loans	5	33,735.21	19,324.42
(iv) Other Financial Assets	6	9,556.97	1,698.65
(g) Deferred Tax Assets (Net)	23	-	2,185.58
(h) Other Non-Current Assets	7	51,436.73	13,205.04
Total Non-Current Assets		**2,34,126.28**	**4,03,968.11**
(2) Current Assets			
(a) Inventories	8	16,926.88	15,346.10
(b) Financial Assets			
(i) Investments	9	3,05,589.81	34,471.25
(ii) Trade Receivables	10	10,400.35	10,865.43
(iii) Cash and Cash Equivalents	11	55,114.04	1,254.71
(iv) Bank Balances other than (iii) above	12	50,389.51	164.00
(v) Loans	13	8,093.79	2,258.07
(vi) Others Financial Assets	14	19,575.24	2,456.47
(c) Current Tax Assets (Net)	15	226.12	210.27
(d) Other Current Assets	16	3,454.29	1,527.21
Total Current Assets		**4,69,770.03**	**68,553.51**
Total Assets		**7,03,896.31**	**4,72,521.62**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	17	6,002.26	5,562.90
(b) Other Equity	18	6,37,632.91	3,19,100.40
Equity attributable to Owners of the Company		**6,43,635.17**	**3,24,663.30**
Non Controlling Interest		884.65	0.20
Total Equity		**6,44,519.82**	**3,24,663.50**
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	387.16	1,11,426.17
(ii) Lease Liabilities	20	99.57	66.66
(iii) Trade Payables		-	-
(iv) Other Financial Liabilities	21	115.44	11,318.63
(b) Provisions	22	674.20	702.08
(c) Deferred tax liabilities (Net)		4,237.96	-
(d) Other non-current liabilities		-	-
Total Non-Current Liabilities		**5,514.33**	**1,23,513.54**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	3,675.14	869.16
(ii) Lease Liabilities	25	22.46	25.48
(iii) Trade Payables	26		
(a) Towards other then Micro & Small Enterprises		35,052.47	20,391.36
(b) Towards Micro & Small Enterprises		1,207.58	878.55
(iv) Other Financial Liabilities	27	2,883.46	1,103.55
(b) Other Current Liabilities	28	2,082.20	959.53
(c) Provisions	29	209.02	95.56
(d) Current Tax Liabilities	30	8,729.83	21.39
Total Current Liabilities		**53,862.16**	**24,344.58**
Total Equity and Liabilities		**7,03,896.31**	**4,72,521.62**
Material Accounting Policies	1		
Notes form an Integral part to Financial statements			

As per our attached report of even date
For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN : 131918
FRN : 115869W

Place : Ahmedabad
Date : May 30, 2026

For and on behalf of the Board of Directors

Manish Kiri
Chairman and Managing Director
DIN : 00198284

Dr. Girish Tandel
Whole-Time Director
DIN : 08421333

Suresh Gondalia
Company Secretary

Jayesh Vyas
Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2026

Consolidated Statement of Profit and Loss for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars				Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income						
I	Revenue from Operations			31	83,964.64	74,002.61
II	Other Income			32	17,608.96	11,487.39
III	**Total Income (I+II)**				**1,01,573.60**	**85,490.00**
IV	**Expenses**					
	Cost of Materials consumed			33	59,049.16	43,532.13
	Purchases of Stock-in-Trade			34	5,794.05	7,952.97
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress			35	877.17	(354.14)
	Employee Benefits expense			36	4,889.98	4,621.37
	Finance Costs			37	19,524.58	12,710.26
	Depreciation and Amortization expense			2.1	4,694.41	4,452.88
	Other Expenses			38	35,442.65	23,643.14
	Total Expenses (IV)				**1,30,272.00**	**96,558.61**
V	**Profit/(Loss) before exceptional items and share of net profit and tax (III-IV)**				**(28,698.40)**	**(11,068.61)**
	Share of Net profit of Associates & Joint Venture				18,762.05	37,316.16
	Profit/(Loss) before exceptional items and tax				**(9,936.35)**	**26,247.55**
VI	Exceptional Items				(5,88,122.95)	-
VII	**Profit/(Loss) before tax (V-VI)**				**5,78,186.60**	**26,247.55**
VIII	**Tax Expense:**				**21,492.13**	**(226.05)**
	(1) Current Tax				15,026.37	21.12
	(2) Deferred Tax			23	6,423.54	(144.08)
	(3) Current Tax of Previous years				42.22	(103.09)
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**				**5,56,694.47**	**26,473.60**
X	**Profit/(Loss) for the period**				**5,56,694.47**	**26,473.60**
XI	**Other Comprehensive Income**					
	A	(i)	Items that will not be reclassified to Profit or Loss		(46.38)	(57.97)
		(ii)	Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B	(i)	Items that will be reclassified to Profit or Loss		(6,553.61)	(2,648.65)
		(ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income (XI)				**(6,599.99)**	**(2,706.62)**
XII	**Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**				**5,50,094.48**	**23,766.98**
	Profit for the year attributable to:					
	Owners of the company				5,56,650.13	26,473.60
	Non-Controlling Interest				44.34	-
	Other Comprehensive Income attributable to:					
	Owners of the company				(6,599.99)	(2,706.62)
	Non-Controlling Interest				-	-
	Total Comprehensive Income attributable to:					
	Owners of the company				5,50,050.14	23,766.98
	Non-Controlling Interest				44.34	-
XIII	**Earnings per equity share of ₹ 10 each (For Continuing Operations)**					
	(1) Basic				941.32	44.61
	(2) Diluted				900.91	42.81
XIV	**Earnings per equity share (For Discontinued Operation)**					
	(1) Basic				-	-
	(2) Diluted				-	-
XV	**Earnings per equity share(For Discontinued & Continuing Operations)**					
	(1) Basic				941.32	44.61
	(2) Diluted				900.91	42.81
Material Accounting Policies				1		
Notes form an Integral part to Financial statements						

As per our attached report of even date
For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN : 131918
FRN : 115869W

Place : Ahmedabad
Date : May 30, 2026

For and on behalf of the Board of Directors

Manish Kiri
Chairman and Managing Director
DIN : 00198284

Dr. Girish Tandel
Whole-Time Director
DIN : 08421333

Suresh Gondalia
Company Secretary

Jayesh Vyas
Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2026

Consolidated Cash Flow Statement for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities :		
Net Profit before Tax and Extraordinary items	5,59,424.55	(11,068.61)
Adjustment for :		
- Depreciation & Amortisation Expense	4,694.41	4,452.88
- Impairment Loss/Reversal under ECL	(10.92)	16.82
- Fair Value Gain/Loss on Investment measured at FVTPL	12,140.49	(822.01)
- Profit on cancellation of Lease	0.35	-
- Interest & Dividend Income	(17,606.65)	(11,480.38)
- Interest charged to P & L	19,524.58	12,710.26
- Loss/(Profit) on Sale of Fixed Assets	(2.31)	(7.01)
Operating Profit before working capital changes:	**5,78,164.50**	**(6,198.05)**
Adjustment for :		
- Trade Receivables	476.00	(2,208.34)
- Inventories	(1,580.78)	(2,955.12)
- Other Current Financial Assets	(67,344.28)	(2,380.99)
- Other Current Assets	(1,927.08)	411.99
- Other Non-Current Financial Assets	(7,858.32)	(403.73)
- Other Non-Current Assets	(38,231.69)	(7,179.18)
- Trade Payables	14,990.14	(17,111.41)
- Other Non-Current Financial Liabilities	(11,203.19)	11,138.70
- Other Current Financial Liabilities	1,779.91	(2,162.52)
- Other Current Liabilities	1,122.67	(2,429.56)
- Foreign Currency Translation Reserve	(6,553.61)	(2,648.66)
- Provisions	39.20	(44.56)
Cash Generated from Operations	**4,61,873.47**	**(34,171.43)**
- Taxes paid/ provision	(6,376.63)	(21.11)
Net Cash Flow from Operations	**4,55,496.84**	**(34,192.54)**
B. Cash Flow from Investment Activities :		
- Purchase of Property, Plant & Equipments including Capital Work-in-Progress	(28,690.93)	(40,696.66)
- Sale of Fixed Assets	9.38	10.21
- Interest and Dividend Income	17,606.65	11,480.38
- Loan & Advances	(20,246.51)	(21,376.46)
- Investment (Net)	(2,73,705.18)	(33,649.24)
Net Cash Flow from Investing Activities	**(3,05,026.59)**	**(84,231.77)**

Consolidated Cash Flow Statement for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash Flow from Financing Activities :		
- Proceeds from conversion of Warrant into Equity Shares	7,952.40	14,002.63
- Proceeds from issue of Share Warrants(Net)	-	17,933.39
- Proceeds from issue of Shares to NCI in subsidiary	23,215.78	-
- Proceeds from Long Term Borrowings	11,216.50	1,10,633.99
- Increase/(decrease) in Short Term Borrowings	102.49	(73.62)
- Interest charged	(19,517.77)	(12,703.59)
- Lease Liability Paid	(28.30)	(25.03)
- Repayment of Long Term Borroiwngs	(1,19,552.03)	(10,394.12)
Net Cash Flow from Financing Activities	**(96,610.93)**	**1,19,373.65**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**53,859.33**	**949.35**
Cash and Cash Equivalents as at (Opening)	1,254.71	305.37
Cash and Cash Equivalents as at (Closing)	**55,114.04**	**1,254.71**
Reconciliation of Cash and Cash Equivalent		
Total Cash and Bank Balance as per Balance Sheet	**55,114.04**	**1,254.71**
Cash and Cash Equivalents compries as under:		
Balance with Banks in Current account	55,105.71	1,247.61
Cash on Hand	8.33	7.10
Cash and Cash Equivalent at the end of the year	**55,114.04**	**1,254.71**
Notes form an Integral part to Financial statements		

As per our attached report of even date
For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN : 131918
FRN : 115869W

Place : Ahmedabad
Date : May 30, 2026

For and on behalf of the Board of Directors

Manish Kiri
Chairman and Managing Director
DIN : 00198284

Dr. Girish Tandel
Whole-Time Director
DIN : 08421333

Suresh Gondalia
Company Secretary

Jayesh Vyas
Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2026

Consolidated Statement of Changes in Equity for the year ended on March 31, 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	**5,56,28,962**	**5,562.90**	**5,18,34,211**	**5,183.42**
Change in equity capital due to prior periods errors	-	-	-	-
Restated Balance as at beginning of the reporting period	**5,56,28,962**	**5,562.90**	**5,18,34,211**	**5,183.42**
Changes in equity share capital during the year	43,93,592	439.36	37,94,751	379.48
Balance at the end of the reporting period	**6,00,22,554**	**6,002.26**	**5,56,28,962**	**5,562.90**

B. Other Equity

(₹ in Lakhs)

Particulars	Money Received against Share Warrants	Reserves and Surplus						Non Controlling Interest	Total
		Foreign Currency Translation Reserve	Capital Redemption Reserve	Preference Share Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at April 1, 2024	**-**	**(386.85)**	**433.35**	**-**	**48,529.60**	**1,617.60**	**2,22,995.05**	**0.17**	**2,73,188.93**
Profit for the year	-	-	-	-	-	-	26,473.60	-	26,473.60
Other comprehensive income/(loss) for the year	-	(2,648.65)	-	-	-	-	(57.97)	-	(2,706.62)
On account of acquisition of Subsidiary	-	-	-	-	-	-	(11.89)	0.03	(11.86)
Dividend Received on Equity Shares of JV	-	-	-	-	-	-	(9,400.00)	-	(9,400.00)
Addition/Deduction during the year	31,936.02	-	-	-	13,623.16	-	-	-	45,559.18
Conversion of Warrants into Equity Shares	(14,002.63)	-	-	-	-	-	-	-	(14,002.63)

Consolidated Statement of Changes in Equity for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	Money Received against Share Warrants	Reserves and Surplus						Non Controlling Interest	Total
		Foreign Currency Translation Reserve	Capital Redemption Reserve	Preference Share Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at March 31, 2025	**17,933.39**	**(3,035.50)**	**433.35**	**-**	**62,152.76**	**1,617.60**	**2,39,998.79**	**0.20**	**3,19,100.60**
Profit for the year	-	-	-	-	-	-	5,56,650.13	44.34	5,56,694.47
Other comprehensive income/(loss) for the year	-	(6,553.61)	-	-	-	-	(46.38)	-	(6,599.99)
On account of change in equity shares in Subsidiary	-	-	-	-	-	-	(1.30)	840.11	838.81
Dividend Received on Equity Shares of JV	-	-	-	-	-	-	(7,000.00)	-	(7,000.00)
On account of disinvestment of stake in Associate	-	-	-	-	-	-	(2,54,410.06)	-	(2,54,410.06)
Addition/Deduction during the year	7,952.40	-	-	-	38,153.68	-	-	-	46,106.08
Conversion of Warrants into Equity Shares	(16,212.35)	-	-	-	-	-	-	-	(16,212.35)
Balance at March 31, 2026	**9,673.44**	**(9,589.11)**	**433.35**	**-**	**1,00,306.44**	**1,617.60**	**5,35,191.19**	**884.65**	**6,38,517.56**

As per our attached report of even date
For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN : 131918
FRN : 115869W

Place : Ahmedabad
Date : May 30, 2026

For and on behalf of the Board of Directors

Manish Kiri
Chairman and Managing Director
DIN : 00198284

Dr. Girish Tandel
Whole-Time Director
DIN : 08421333

Suresh Gondalia
Company Secretary

Jayesh Vyas
Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2026

Kiri Industries Limited
Future full of Colours.....

Statement on Material Accounting Policies

for the year ended on March 31, 2026

BACKGROUND

Kiri Industries Limited (the Parent Company or the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956 having CIN as L24231GJ1998PLC034094. Its shares are listed on National Stock Exchange of India Limited and BSE Limited. Its registered office is situated at 7th Floor, Hasubhai Chambers, Nr. Town Hall, Ellisebridge, Ahmedabad–380 006 Gujarat, India. The Company is engaged in manufacturing and selling of Dyes, Dyes Intermediates and Basic Chemicals.

1. STATEMENT ON MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material Accounting Policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date.

1.1 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

Statement of compliance with Ind AS

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The presentation of the Financials Statements is based on Ind AS Schedule III of the Act. The financial statements are presented in Indian Rupee ("₹") and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

Historical Cost Convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- Certain financial assets and liabilities measured at fair value or at amortised cost depending on classification;
- Defined benefit plans–plan assets measured at fair value

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Kiri Industries Limited, (hereinafter referred to as "the Parent company" or "The Company"), its subsidiaries, joint venture and equity accounting of its investment in associates.

Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exist when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affects those returns through power over the entity. In accessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. For the purpose of preparing these consolidated financial statements, the accounting policies of the subsidiaries have been changed where necessary to align them with the policies adopted by the Company.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity.

Statement on Material Accounting Policies

for the year ended on March 31, 2026

Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Joint Venture

The Group recognizes its interest in joint venture using equity method of consolidation of financial statements as per Ind AS 28, Ind AS 110 & Ind AS 111.

Associate Company

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is generally presumed to exist when the Company holds between 20% and 50% of the voting power of another entity. Investments in associate entities are accounted for using the equity method and are initially recognized at cost. Investments in such entities are accounted by the equity method of accounting. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

For the purpose of estimating share of interest in 1(one) associate whose financial year ends on 31st December of every year, Latest audit report of that associate is adjusted by incorporating provisional financial results of First quarter w.r.t. next year and eliminating First Quarter of the latest audit report, thereby arriving at the financial results for year ending on March 31.

Details of Subsidiaries and Joint Venture with respective holdings thereof

a) List of subsidiaries and Joint Venture companies which are included in the consolidation and the Company's/Group's effective holdings therein are as under:

SN	Name of Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
		2025-26	2024-25	
A	Subsidiaries/Step-down Subsidiary			
	Chemhub Trading DMCC	100.00	100.00	Dubai
	Indo Asia Copper Limited	85.66	99.87	India
	Orixien Energy Pvt. Ltd. (formerly known as Kiri Renewable Energy Private Limited)	99.99	99.99	India
	Amrat Lakshmi Foundation	99.99	99.99	India
	Claronex Holdings Pte. Ltd.	100.00	100.00	Singapore
	Equinaire Holdings Ltd.	100.00	100.00	Cayman Islands
	Indoasia Agrotech Fertilizers Ltd.	99.93	-	India
	Kiri Copper (Shanghai) Technology Co. Ltd.	100.00	-	China

Statement on Material Accounting Policies

for the year ended on March 31, 2026

b) Details of Associate/Joint Venture Companies and Ownership interest therein are as follow:

(₹ In Lakhs)

Name of Company	% Share held	Original Cost of Investment	Goodwill / (Capital Reserve)	Carrying amount of Investments as at March 31, 2026
Associate				
Kiri Infrastructure Private Limited	47.61	1,443.75	(171.72)	1,272.03
Plutoeco Enviro Association	25.00	0.25	-	0.25
Joint Venture				
Lonsen Kiri Chemical Industries Limited	40.00	3,000.00	24,251.29	27,251.29
Total		**4,444.00**	**24,079.57**	**28,523.57**

Note:

Two subsidiaries namely SMS Chemical Co Ltd and Synthesis International Ltd. have ceased operations and further Synthesis International Ltd. is in the process of being wound up.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

1.2 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies. The preparation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the application of accounting policies, reported amounts of assets and liabilities, reported revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 02–Useful Lives of Property, Plant and Equipment

Note 10–Expected Credit Losses on Financial Assets

Note 23–Current / Deferred tax expense

Note 22, 29 & 48–Provisions and contingencies

Note 43–Measurement of defined benefit obligations

Statement on Material Accounting Policies

for the year ended on March 31, 2026

1.3 REVENUE RECOGNITION

Revenue is recognised upon transfer of control of promised products and services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for such products and services.

GST/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of Goods

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer in accordance with the terms of the contact. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. In determining the transaction price for the sale of goods, the group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Export Benefits / Incentives

Incomes in respect of Duty Drawback in respect of exports made during the year are accounted on accrual basis.

Remission of Duties and Taxes on Export Products (RoDTEP) income is recognised on accrual basis when considering the related expenses to the same profit or losses on transfer of licenses are accounted in year of the sales.

Export incentives are recognised in the year where there is a reasonable assurance that the Company will comply with the conditions attaching to it and that the export incentive will be received.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend

Dividend income is recognised when the right to receive the same is established, which is generally when shareholders approve the dividend.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Scrap Sales

Income from Sales of Scrap is recognized at the point in time when control of the assets is transferred to the customer.

Statement on Material Accounting Policies

for the year ended on March 31, 2026

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Contract Balances (Trade Receivables)

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer SAP on Financial instruments – initial recognition and subsequent measurement.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). It is recognised as revenue when the company performs under the contract.

1.4 FOREIGN CURRENCY TRANSACTIONS

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

Transactions and Balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.5 PROPERTY, PLANT AND EQUIPMENTS

Tangible Assets

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

The cost of self-constructed assets includes cost of materials plus any other directly attributable costs of bringing the assets to working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of Property, Plant or Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Items of Property, Plant or Equipment that are retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are presented separately in the Financial Statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized

Statement on Material Accounting Policies

for the year ended on March 31, 2026

in Statement of Profit and Loss for the relevant financial year.

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Capital Work in Progress included in PPE is stated as Cost and includes expenditure directly related to construction and incidental thereto. The same is transferred or allocated to respective item Property, Plant, and Equipment on commissioning of the project.

1.6 INTANGIBLE ASSETS

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment Losses.

Internally-generated intangible assets- Research and Development expenditure

Assessment of whether an internally generated Intangible Asset meets the criteria for recognition, the expenditure on generation of the asset is classified into research phase and development phase. Expenses incurred during research phase are recognized immediately in the Statement of Profit and Loss. Expenditure during the development phase is recognized as an Intangible Asset under development on fulfilment of following conditions:

- The technical feasibility of completing the Intangible Asset so that it will be available for use or sale;
- The intention to complete the Intangible Asset and use or sell it;
- The ability to use or sell the Intangible Asset;
- The Intangible Asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the Intangible Asset; and
- The ability to measure reliably the expenditure attributable to the Intangible Asset during its development.

The amount initially recognised for internally-generated Intangible Assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred.

Derecognition of Intangible Assets

An Intangible Asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are-recognised in the Statement of Profit and Loss when the asset is de-recognised

1.7 NON- CURRENT ASSET HELD FOR SALE AND DISCONTINUED OPERATIONS

The Company classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occur upon disposal or when the operation meets the below criteria, whichever is earlier.

Non-Current Assets are classified as held for sale only when both the conditions are satisfied:

- The sale is highly probable, and

Statement on Material Accounting Policies

for the year ended on March 31, 2026

- The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and i) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Company and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

1.8 IMPAIRMENT OF INVESTMENT

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

1.9 IMPAIRMENT OF NON- FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.10 DEPRECIATION AND AMORTISATION

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment and Intangible Asset net of the estimated residual values over the estimated useful life. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Useful lives of the items of Property, Plant and Equipment are as follows:

Asset	Estimated Useful Life
Building	30 years
Plant & Machinery	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computers	3 years

Intangible Assets are amortized over their individual estimated useful lives on a Straight Line basis, commencing from the year in which the same are available to the Company for its intended use. The useful life so determined is as follows:

Asset	Amortisation Period
Software Licenses	3 years

Depreciation on items of Property, Plant and Equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Depreciation is not provided on Freehold Land. Leasehold land is amortized over the available balance lease period.

Statement on Material Accounting Policies

for the year ended on March 31, 2026

1.11 FINANCIAL INSTRUMENTS

Fair value measurement of Financial Instruments

The Company's accounting policies and disclosures require the measurement of fair values for certain financial and non-financial assets and liabilities based on their classification.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Asset

Initial recognition and measurement

All financial assets are recognised in balance sheet when, and only when, the entity becomes party to the contractual provisions of the instrument and initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset or liability are added to or deducted from the fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at FVTOCI

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

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for the year ended on March 31, 2026

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category covers Trade Receivables, Loans, Cash & Bank Balances and Other Receivables.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

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

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

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

Equity instruments measured at FVTOCI

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the

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for the year ended on March 31, 2026

Company may transfer the cumulative gain or loss within equity.

Derecognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

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

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

Impairment Financial Assets (other than at fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model or measurement and recognition of impairment loss for the following financial assets and credit risk exposures:

- Financial assets that are debt instruments and are measured at amortised cost e.g., loans, deposits and bank balance
- Trade Receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 quarter ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 quarter ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 quarter ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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for the year ended on March 31, 2026

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

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

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent Measurement

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

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial Liability at Amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair Value Through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Investment in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the profit or loss. Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries and associates at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

1.12 INVENTORIES

- Inventories are stated at the lower of cost and net realizable value.
- Cost of Raw Material is determined on FIFO basis.
- Stores and Consumables are valued at cost or net realizable value whichever is lower.
- Finished goods are valued at cost or net realizable value whichever is lower.

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for the year ended on March 31, 2026

Cost comprises direct materials and where applicable, direct labour costs, those overheads that have been incurred in bringing the inventories to their present location and condition.

- Work in Progress is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs and manufacturing overheads.
- Semi–Finished Goods is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs and manufacturing overheads.
- Traded Goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Materials in transit are valued at cost-to-date.

Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.13 RECOVERABILITY OF TRADE RECEIVABLE

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

The Company applies Expected Credit Loss ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables and lease receivables
- Financial assets measured at amortised cost (other than trade receivables and lease receivables) In accordance with Ind AS 109–Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers.

1.14 LITIGATION

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

1.15 BORROWING COSTS

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs attributable to acquisition and/ or construction of qualifying assets are capitalized as a part of the cost of such asset, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

1.16 EMPLOYEE BENEFITS

Short term employee benefit obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Statement on Material Accounting Policies

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Other long term employee benefit obligations

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Defined benefit plans

Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

1.17 GOODS AND SERVICE TAX

GST Credit of Raw Materials and Other Consumables is accounted at the time of purchase and the same is being adjusted to the cost of Raw Materials and Other Consumables.

1.18 ACCOUNTING FOR TAXES ON INCOME

Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Consolidated financial statements.

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for the year ended on March 31, 2026

Deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilised. Unrecognised Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

1.19 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

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

As a policy, the company is regularly accessing the liability arising due to delay in fulfillment of the obligation against advance licenses taken for duty free import of the goods / various investment related schemes and required provisions are carried out in the books.

Contingent Liability is disclosed in the case of:

- A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from the past events, when no reliable estimate is possible;
- A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to accounts. Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

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1.20 LEASES

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

1.21 GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions complied in. When the grant relates to an expense item, it Is recognised as Income on a systematic basis over the years that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as an income in equal amounts over the expected useful life of the related asset.

1.22 SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108–Operating Segments, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

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for the year ended on March 31, 2026

1.23 EARNING PER SHARE

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

1.24 DIVIDEND DISTRIBUTIONS

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1.25 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.26 STATEMENT OF CASH FLOWS

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.27 EVENTS OCCURING AFTER THE REPORTING DATE

Adjusting events occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Director's Report and Notes to Accounts.

1.28 EXCEPTIONS ITEMS

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2. Property, Plant and Equipments

(₹ in Lakhs)

For FY 2025-26	Gross Block				Depreciation / Amortisation				Net Block	
Assets	**Opening**	**Addition**	**Sales/ Adjustments**	**Closing**	**Opening**	**Addition**	**Sales/ Adjustments**	**Closing**	**As on March 31, 2026**	**As on March 31, 2025**
2.1 Property, Plant and Equipment										
Freehold Land	34,006.41	22,885.33	-	56,891.74	-	-	-	-	56,891.74	34,006.41
Leasehold Land	5,223.23	31.06	415.90	4,838.39	168.80	54.04	-	222.84	4,615.55	5,054.43
Building	11,605.94	697.80	-	12,303.74	3,044.33	469.42	-	3,513.75	8,789.99	8,561.61
Plant & Equipiments	56,425.78	6,827.82	39.03	63,214.57	26,024.78	3,555.31	13.72	29,566.37	33,648.19	30,401.00
Electrification	4,228.44	533.35	-	4,761.79	2,366.10	449.21	-	2,815.31	1,946.48	1,862.34
Office Equipments	229.36	74.99	-	304.35	156.33	25.55	-	181.88	122.47	73.03
Furniture & Fixture	180.63	31.32	-	211.95	116.19	11.03	-	127.22	84.73	64.44
Vehicles	1,088.38	97.80	10.83	1,175.35	695.14	90.52	9.79	775.87	399.48	393.24
Computer	115.69	44.92	-	160.61	65.09	12.66	-	77.75	82.86	50.60
Total Property Plant & Equipment (A)	**1,13,103.86**	**31,224.39**	**465.76**	**1,43,862.49**	**32,636.76**	**4,667.74**	**23.51**	**37,280.99**	**1,06,581.49**	**80,467.10**
2.2 Intangible Assets										
Computer Software	34.96	10.77	-	45.73	32.79	2.11	-	34.90	10.83	2.17
Intellectual Property	977.20	-	-	977.20	977.20	-	-	977.20	-	-
Total Intangible Assets (B)	**1,012.16**	**10.77**	**-**	**1,022.93**	**1,009.99**	**2.11**	**-**	**1,012.10**	**10.83**	**2.17**
2.3 Right of Use Asset										
Leasehold Properties	119.55	86.74	62.72	143.57	31.23	24.56	27.73	28.06	115.51	88.32
Total Right of Use Assets (C)	**119.55**	**86.74**	**62.72**	**143.57**	**31.23**	**24.56**	**27.73**	**28.06**	**115.51**	**88.32**
2.4 Capital Work in Progress										
Capital Work In Progress	6,273.28	4,325.59	6,434.64	4,164.23	-	-	-	-	4,164.23	6,273.28
Total Capital Work in Progress (D)	**6,273.28**	**4,325.59**	**6,434.64**	**4,164.23**	**-**	**-**	**-**	**-**	**4,164.23**	**6,273.28**
Total A+B+C+D	**1,20,508.85**	**35,647.49**	**6,963.12**	**1,49,193.22**	**33,677.98**	**4,694.41**	**51.24**	**38,321.15**	**1,10,872.06**	**86,830.87**

- Land includes agricultural land intended for industrial purpose, held in the name of the Late Chairman Mr. Pravin Kiri in his fiduciary capacity as per section 88 of the Indian Trust Act 1882, pending necessary approval for conversion of agricultural land into non-agricultural land and transfer to company

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
Projects in progress	2,654.87	481.20	21.72	1,006.44	4,164.23
Projects suspended temporarily	-	-	-	-	-
Total	**2,654.87**	**481.20**	**21.72**	**1,006.44**	**4,164.23**

2. Property, Plant and Equipments

(₹ in Lakhs)

For FY 2024-25	Gross Block				Depreciation / Amortisation				Net Block	
Assets	**Opening**	**Addition**	**Sales/ Adjustments**	**Closing**	**Opening**	**Addition**	**Sales/ Adjustments**	**Closing**	**As on March 31, 2026**	**As on March 31, 2025**
2.1 Property, Plant and Equipment										
Freehold Land	857.87	33,148.54	-	34,006.41	-	-	-	-	34,006.41	857.87
Leasehold Land	2,476.01	2,747.22	-	5,223.23	138.66	30.14	-	168.80	5,054.43	2,337.35
Building	10,955.76	650.18	-	11,605.94	2,649.88	394.45	-	3,044.33	8,561.61	8,305.88
Plant & Equipiments	52,559.14	3,899.64	33.00	56,425.78	22,589.28	3,467.25	31.75	26,024.78	30,401.00	29,969.85
Electrification	3,667.27	561.17	-	4,228.44	1,962.05	404.05	-	2,366.10	1,862.34	1,705.22
Office Equipments	205.13	24.23	-	229.36	136.94	19.39	-	156.33	73.03	68.19
Furniture & Fixture	172.36	8.27	-	180.63	104.66	11.53	-	116.19	64.44	67.70
Vehicles	946.29	161.16	19.07	1,088.38	613.82	98.44	17.12	695.14	393.24	332.47
Computer	105.33	10.36	-	115.69	58.91	6.18	-	65.09	50.60	46.42
Total Property Plant & Equipment (A)	**71,945.16**	**41,210.77**	**52.07**	**1,13,103.86**	**28,254.20**	**4,431.43**	**48.87**	**32,636.76**	**80,467.10**	**43,690.95**
2.2 Intangible Assets										
Computer Software	34.96	-	-	34.96	32.35	0.44	-	32.79	2.17	2.61
Intellectual Property	977.20	-	-	977.20	977.20	-	-	977.20	-	-
Total Intangible Assets (B)	**1,012.16**	**-**	**-**	**1,012.16**	**1,009.55**	**0.44**	**-**	**1,009.99**	**2.17**	**2.61**
2.3 Right of Use Asset										
Leasehold Properties	36.63	82.92	-	119.55	10.22	21.01	-	31.23	88.32	26.41
Total Right of Use Assets (C)	**36.63**	**82.92**	**-**	**119.55**	**10.22**	**21.01**	**-**	**31.23**	**88.32**	**26.41**
2.4 Capital Work in Progress										
Capital Work In Progress	6,787.39	2,582.71	3,096.82	6,273.28	-	-	-	-	6,273.28	6,787.39
Total Capital Work in Progress (D)	**6,787.39**	**2,582.71**	**3,096.82**	**6,273.28**	**-**	**-**	**-**	**-**	**6,273.28**	**6,787.39**
Total A+B+C+D	**79,781.34**	**43,876.40**	**3,148.89**	**1,20,508.85**	**29,273.97**	**4,452.88**	**48.87**	**33,677.98**	**86,830.87**	**50,507.36**

- Land includes agricultural land intended for industrial purpose, held in the name of the Late Chairman Mr. Pravin Kiri in his fiduciary capacity as per section 88 of the Indian Trust Act 1882, pending necessary approval for conversion of agricultural land into non-agricultural land and transfer to company

a) Ageing for capital work-in-progress as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
Projects in progress	830.14	21.72	121.41	885.03	1,858.30
Projects suspended temporarily	-	25.43	623.90	3,765.65	4,414.98
Total	**830.14**	**47.15**	**745.31**	**4,650.68**	**6,273.28**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

b) The Group has CWIP as at March 31, 2025 whose completion is overude compared to its original plan. The details are given hereunder :

(₹ in Lakhs)

Particulars	Project to be completed in				Total
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
Sulphuric Acid Plant Expansion at Dudhwada, Padra	-	-	4,329.98	-	4,329.98
New Sprey Dryer at Vatva	-	85.00	-	-	85.00
Total	**-**	**85.00**	**4,329.98**	**-**	**4,414.98**

3. Non-Current - Investment

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments measured at Cost		
Unquoted Investements (Fully Paid Up)		
(I) Investment in Subsidiaries		
38,39,000 Equity Shares (PY 38,39,000) of HK $ 1 each in Synthesis International Ltd.	256.86	256.86
9,70,000 Equity Shares (PY 9,70,000) of NTD 10 each in SMS Chemicals Co. Ltd.	339.53	339.53
Less : Impairment of Investments in SMS Chemical Co. Ltd. & Synthesis International Ltd.	(596.39)	(596.39)
(II) Investment in Associate Company		
NIL Equity Shares (PY 26,23,354) of SG $ 10 each in DyStar Global Holdings (Singapore) Pte. Ltd.	-	9,550.24
26,25,000 Equity Shares (PY 26,25,000) of ₹ 10 each in Kiri Infrastructure Private Limited	1,443.75	1,443.75
2,500 Equity Shares (PY 2,500) of ₹ 10 each in Plutoeco Enviro Association	0.25	0.25
Add : Share of Profit of Associates	(171.72)	2,41,285.23
(III) Investment in Joint Venture Company		
3,00,00,000 Equity Shares (P.Y.3,00,00,000) of ₹10 each fully paid up in Lonsen Kiri Chemical Industries Limited.	3,000.00	3,000.00
Add : Share of Profit of Joint Venture	24,251.29	25,442.34
Total	**28,523.57**	**2,80,721.81**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Value of Unquoted Investment		
Non - current	28,523.57	2,80,721.81
Aggregate Value of Impairment In Value of Investment	596.39	596.39

Note:

i) The Group had made assessment of investment in its Subsidiary SMS Chemicals Co. Ltd. and taken into account the past business performances and prevailing condition. As a matter of prudence,

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

the Group has written off diminution in carrying value of investments of ₹ 339.53 Lakhs as on April 01, 2016.

ii) The Group had made investment in its Subsidiary Synthesis International Limited (Wholly Owned Subsidiary). The Group has already initiated the process for winidng up of the Comapny with competent authority. As a matter of prudence, the Group has written off diminution in carrying value of investments of ₹ 256.86 Lakhs as on April 01, 2016.

iii) Investment in two subsidiaries SMS Chemicals Co. Ltd. and Synthesis International Limited are shown at cost less impairment. The Group has not consolidated the financial statements of its subsidiary SMS Chemicals Co. Ltd. and Synthesis International Limited in its consolidated financial statements.

4. Non-Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments measured at FVOCI		
Unquoted Investements (Fully Paid Up)		
10,000 Equity Shares (PY 10,000) of ₹ 10 each in Kapsil Aqua Enviro Limited	1.00	1.00
6,82,500 Equity Shares (PY 6,82,500) of ₹ 0.19 each in Bhadreshwar Vidhyut Private Limited	1.29	1.29
Less : Impairment of Investments	(1.29)	(1.29)
Total	**1.00**	**1.00**

Aggregate Value of Unquoted Investment

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non -current	2.29	2.29
Aggregate Value of Provision for Diminution in Value	(1.29)	(1.29)

Note:

i) As a matter of prudence, the Group has made provision for Diminution in Value of investment in Bhadreshwar Vidhyut Pvt. Ltd. as the said company is under liquidation at NCLT forum.

5. Non-Current - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inter Corporate Deposits/Loans/Others	33,530.86	19,107.61
Loans to Employees	204.35	216.81
Total	**33,735.21**	**19,324.42**

Note:

i) Inter Corporate Deposits/Loans includes ₹ 25,088.43 Lakhs (PY ₹ 19,107.61 Lakhs) to related parties.

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

6. Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	1,289.47	1,280.42
Share Application Money to Related Party	7,896.08	-
Fixed Deposits with Banks	371.42	418.23
Total	**9,556.97**	**1,698.65**

7. Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances		
Capital Advances	49,826.39	10,147.72
Advances other than Capital Advances		
Other Advances	306.48	2,454.20
Non-Current Tax Assets	60.92	103.14
Prepaid Expenses	0.34	1.30
Prelimnery & Pre-operative Expenses	1,242.60	498.68
Total	**51,436.73**	**13,205.04**

Note:

i) Capital advances include advances to an intermediary for purchase of land for the holding company. Advances also include capital advances given to a party for industrial land pending necessary formalities for transfer.

ii) The Group does not have any automated system to call for balance confirmations in respect of debit / credit balances of sundry debtors, sundry creditors, advances from customers, security and earnest money deposit, outstanding liabilities, other payables and other advances. Balance confirmations are requested by management out of which the group has received response from some of the parties. The management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements.

8. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material & Stores and Spares	7,481.91	5,233.41
Raw Material in Transit	533.55	261.83
Finished Goods	5,379.52	7,090.71
Finished Goods in Transit	646.72	114.33
Stock in Process & Semi Finished Goods	1,806.06	1,504.43
Packing Material	1,038.08	1,057.15
Fuel	41.04	84.24
Total	**16,926.88**	**15,346.10**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

9. Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares/Units	FV per Share/Unit	Amount	No. of Shares/Units	FV per Share/Unit	Amount
Measured at Amortised Cost						
Unquoted Investments in NCD						
Alpha Alternative Financial Services Pvt. Ltd.-EQAR Series	11,441.00	1,00,000.00	13,500.38	-	-	-
Alpha Alternative Financial Services Pvt. Ltd.-CAR Series	6,017.00	1,00,000.00	7,100.06	-	-	-
Measured at Fair Value through Profit & Loss						
Quoted Investment in Equity Shares						
Adani Ports And Special Economic Zone Limited	3,04,636.00	2.00	4,011.70	-	-	-
Ambuja Cements Ltd	7,91,148.00	2.00	3,184.84	-	-	-
Responsive Industries Ltd	6,01,421.00	1.00	766.93	-	-	-
Western Carriers (India) Limited	7,72,899.00	5.00	604.38	-	-	-
Adani Enterprises Ltd	2,30,000.00	1.00	4,058.83	-	-	-
Adani Green Energy Ltd	4,66,301.00	10.00	3,775.07	-	-	-
Anant Raj Limited	100.00	2.00	0.41	100.00	2.00	0.49
Anya Polytech & Ferti Limited	8,30,000.00	2.00	135.70	9,00,000.00	2.00	195.75
Bharat Electronics Ltd	11,00,000.00	1.00	4,421.59	-	-	-
Bharati Airtel Ltd	1,39,279.00	5.00	2,490.60	-	-	-
Coal India Ltd	24,206.00	10.00	109.40	-	-	-
Ganesh Housing Limited	1,21,300.00	10.00	616.24	-	-	-
Gokul Agro Resources Ltd	21,85,971.00	1.00	3,953.69	-	-	-
HDFC Bank Ltd	6,25,000.00	1.00	4,587.32	-	-	-
Hindustan Unilever Ltd	1,83,484.00	1.00	3,783.12	-	-	-

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares/Units	FV per Share/Unit	Amount	No. of Shares/Units	FV per Share/Unit	Amount
Insolation Energy Limited	3,50,000.00	1.00	288.66	-	-	-
ITC Ltd	15,25,000.00	1.00	4,401.76	-	-	-
Jindal Stainless Limited	4,16,626.00	2.00	2,971.57	-	-	-
Jio Financial Services Limited	19,79,585.00	10.00	4,450.92	-	-	-
JSW Steel Limited	3,58,805.00	1.00	4,040.55	-	-	-
Kotak Mahindra Bank Ltd	12,25,407.00	1.00	4,344.79	-	-	-
Larson & Toubro Ltd	1,39,660.00	2.00	4,909.39	-	-	-
Mach Conferences & Events Limited	10,800.00	10.00	12.27	10,800.00	10.00	17.58
Mamta Machinery Limited	16,687.00	10.00	49.94	16,687.00	10.00	60.37
Paisalo Digital Limited	30,00,000.00	1.00	1,014.50	-	-	-
PSP Projects Limited	29,000.00	10.00	166.90	29,000.00	10.00	183.60
Refex Industries Ltd	3,50,587.00	2.00	666.48	-	-	-
State Bank Of India	4,61,682.00	1.00	4,536.86	-	-	-
Diamond Power Infrastructure Limited	5,00,000.00	1.00	596.18	-	-	-
Monarch Networth Capital Ltd.	5,00,000.00	10.00	1,253.15	-	-	-
Unquoted Investments in Mututal Funds						
ABSL Money Manager Fund	10,50,961.49	-	4,064.55	-	-	-
Aarth.Aif Growth Fund	3,71,471.64	-	472.64	1,76,619.78	-	220.99
Axis Treasury Advantage Fund	-	-	-	2,05,197.63	-	6,217.10
Axis Liquid Reg-G Fund	1,170.07	-	35.53	-	-	-
Bajaj Finserv Money Market Fund	-	-	-	45,430.71	-	512.17
Bandhan Large Cap Regular Growth Fund	-	-	-	8,14,064.21	-	578.96
Baroda BNP Paribas Large Cap Fund	-	-	-	2,31,484.51	-	478.88
DSP Ultra Short Fund	-	-	-	15,384.79	-	515.01

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares/Units	FV per Share/Unit	Amount	No. of Shares/Units	FV per Share/Unit	Amount
Franklin India Corporate Debt Fund	5,29,796.38	-	548.25	-	-	-
Tata Money Market Fund Regular Plan	683.06	-	33.73	-	-	-
Edelweiss Low Duration Fund	-	-	-	2,50,232.58	-	2,513.19
ICICI Prudential Corporate Bond Fund	-	-	-	32,08,841.88	-	936.06
ICICI Prudential Equity Arbitrage Fund	-	-	-	91,99,059.49	-	3,105.26
ICICI Prudential Savings Fund	-	-	-	5,59,919.75	-	2,980.18
Invesco India Arbitrage Fund	-	-	-	86,84,835.37	-	2,728.04
Invesco India Large Cap Fund	-	-	-	10,40,270.07	-	656.45
Navbharat Investment Opportunities Fund	44,997.75	-	635.06	-	-	-
Kotak Equity Arbitrage Fund	-	-	-	84,23,855.53	-	3,106.85
Nippon India Low Duration Fund	-	-	-	1,18,599.20	-	4,349.81
SBI Arbitrage Opportuinties Fund	-	-	-	93,35,647.47	-	3,104.48
Sundaram Liquid Fund	-	-	-	36,569.60	-	828.84
UTI Structured Debt Opportunities Fund	95,744.92	-	102.16	9,729.64	-	10.03
Whiteoak Capital Large Cap Regular-G Fund	-	-	-	42,55,741.62	-	584.90
Nippon India Large Cap Fund	-	-	-	7,02,290.95	-	586.26
HDFC Balances Advantage Mutual Fund	38,48,818.56	-	18,609.65	-	-	-
Kotak Multicap Mutual Fund	5,15,25,222.99	-	9,002.47	-	-	-
Kotak Yield And Growth Fund	2,500.00	-	250.61	-	-	-
LIC MF Technology Fund	49,997.40	-	4.97	-	-	-

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares/Units	FV per Share/Unit	Amount	No. of Shares/Units	FV per Share/Unit	Amount
SBI Arbitrage Opportunities Mutual Fund	2,86,39,717.33	-	10,120.92	-	-	-
SBI Balanced Advantage Mutual Fund	12,62,83,419.74	-	18,931.52	-	-	-
SBI CPSE Bond Plus Mutual Fund	1,95,59,306.83	-	2,500.43	-	-	-
SBI Equity Hybrid Mutual Fund	16,47,244.69	-	4,640.53	-	-	-
SBI Equity Hybrid Mutual Fund	16,47,244.69	-	4,640.53	-	-	-
SBI Multi Asset Allocation Mutual Fund	2,26,95,840.91	-	14,178.52	-	-	-
Trustmf Arbitrage Mutual Fund	97,50,377.87	-	1,012.57	-	-	-
Trustmf Money Market Mutual Fund	78,878.95	-	1,010.56	-	-	-
Aditya Birla Sun Life arbitrage Mutual	3,64,73,626.52	-	10,113.76	-	-	-
ICICI Prudential Balanced Advantage Mutual Fund	2,62,83,348.73	-	18,869.82	-	-	-
ICICI Prudential Multi-Asset Mutual Fund	18,54,636.24	-	14,033.49	-	-	-
Kotak Arbitrage Mutual Fund	1,29,14,078.37	-	5,056.32	-	-	-
Mirae Asset Multicap Mutual Fund	7,06,72,839.25	-	8,939.91	-	-	-
Nippon India Arbitrage Mutual Fund	1,82,61,792.28	-	5,058.36	-	-	-
Nippon India Multi Asset Allocation Mutual Fund	6,17,83,023.80	-	14,051.94	-	-	-
Nippon India Multi Cap Mutual Fund	35,08,150.90	-	9,312.21	-	-	-
Trustmf Liquid Mutual Fund	37,925.83	-	505.73	-	-	-
UTI Arbitrage Mutual Fund	1,38,00,103.82	-	5,053.01	-	-	-

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares/Units	FV per Share/Unit	Amount	No. of Shares/Units	FV per Share/Unit	Amount
Unquoted Investments in Alternative Investment Funds						
Alpha Alternatives Comm Real Estate Ltd.	89,83,050.85	-	9,036.22	-	-	-
India Infrastructure Growth Fund	1,23,05,634.72	-	12,356.92	-	-	-
UTI Asset Reconstruction Opportunities Fund I	99,99,500.00	-	9,080.29	-	-	-
UTI Structured Debt Opportunities Fund IV	24,99,875.01	-	2,522.44	-	-	-
Total			**3,05,589.81**			**34,471.25**
Aggregate amount of Quoted Investments			70,203.74			457.79
Market Value of Quoted Investments			70,203.74			457.79
Aggregate amount of Unquoted Investments			2,35,386.07			34,013.46

10. Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and Considered good		
Trade Receivables	10,423.00	10,899.00
	10,423.00	**10,899.00**
Less : Allowance for Credit Losses	(22.65)	(33.57)
Total	**10,400.35**	**10,865.43**
Trade Receivables - Bill Discounted	590.00	487.51
Trade Receivables - Others	9,833.00	10,411.49
Total	**10,423.00**	**10,899.00**

Note:

i) The Group does not have any automated system to call for balance confirmations in respect of debit/ credit balances of sundry debtors, sundry creditors, advances from customers, security and earnest money deposit, outstanding liabilities, other payables and other advances. Balance confirmations are requested by management out of which the group has received response from some of the parties. The management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements.

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

Ageing for Trade Receivables-Current outstanding as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Billed							
(i) Undisputed Trade Receivables - considered good	6,938.00	1,067.59	875.23	1,359.82	100.78	81.58	10,423.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	6,938.00	**1,067.59**	**875.23**	**1,359.82**	**100.78**	**81.58**	**10,423.00**
Less : Allowances for Credit Losses							**(22.65)**
							10,400.35
Trade Receivables - Unbilled	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Ageing for Trade Receivables-Current outstanding as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Billed							
(i) Undisputed Trade Receivables - considered good	5,177.08	1,437.78	2,773.84	920.33	289.41	300.56	10,899.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	5,177.08	**1,437.78**	**2,773.84**	**920.33**	**289.41**	**300.56**	**10,899.00**
Less : Allowances for Credit Losses							**(33.57)**
							10,865.43
Trade Receivables - Unbilled	-	-	-	-	-	-	-

11. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks in Current Accounts	55,105.71	1,247.61
Cash on Hand	8.33	7.10
Total	**55,114.04**	**1,254.71**

12. Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with Banks	50,366.22	141.36
Balances with Banks for Unpaid Dividends	2.96	3.73
Other Bank Balances	20.33	18.91
Total	**50,389.51**	**164.00**

Note:

i) The Current Account balance includes unpaid dividend of ₹ 2.96 Lakhs as at March 31, 2026 (PY ₹ 3.73 Lakhs) which have been kept in separate earmarked accounts and no transactions except for the stated purpose are done through such accounts.

ii) Fixed Deposit with banks which is held as Margin Money or Security, Guarantee etc. of ₹ 351.47 Lakhs as at March 31, 2026 (PY ₹ 141.36 Lakhs).

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

13. Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and Considered Good		
Inter Corporate Deposits/Loans	8,049.32	2,208.88
Loan to Employees	44.47	49.19
Total	**8,093.79**	**2,258.07**

Note:

i) Inter Corporate Deposits/Loans includes ₹ 5,478.02 Lakhs (PY ₹ NIL) to related parties.

14. Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Export Benefit Receivable	49.91	83.75
Advances with market intermediatory	19,435.94	0.14
Others	89.39	2,372.58
Total	**19,575.24**	**2,456.47**

15. Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS	226.12	210.27
Total	**226.12**	**210.27**

16. Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than Capital Advances		
Balance with Government Authorities	1,275.81	427.04
Advances to Suppliers	1,997.89	1,014.05
Advances to Suppliers - For Expenses / Services	20.26	16.42
Prepaid Expenses	160.33	69.70
Total	**3,454.29**	**1,527.21**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

17. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
15,00,00,000 Equity Shares (Previous year 15,00,00,000) of ₹ 10/- each	15,000.00	15,000.00
5,00,00,000 Preference Shares (Previous year 5,00,00,000) of ₹ 10/- each	5,000.00	5,000.00
Total	**20,000.00**	**20,000.00**
Issued, Subscribed & Paid-up Capital		
6,00,22,554 Equity Shares (PY 5,56,28,962) of ₹ 10/- each fully paid up	6,002.26	5,562.90
Total	**6,002.26**	**5,562.90**

The reconciliation of the number of Equity Shares outstanding as at March 31, 2026 and March 31, 2025 is set out below:

Particulars	As at March 31, 2026	As at March 31, 2025
Number of shares at the beginning of the year	5,56,28,962	5,18,34,211
Add: Shares issued during the year	43,93,592	37,94,751
Number of shares at the end of the year	**6,00,22,554**	**5,56,28,962**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Value of shares at the beginning of the year	5,562.90	5,183.42
Add: Shares issued during the year	439.36	379.48
Value of shares at the end of the year	**6,002.26**	**5,562.90**

The details of shareholder holding more than 5% Equity Shares:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Total No.	No. of shares	% of Total No.
Ms. Anupama Kiri	80,35,691	13.39	67,82,990	12.19
Equinaire Chemtech LLP	35,00,000	5.83	35,00,000	6.29
Mr. Manish Kiri	39,80,073	6.63	27,82,165	5.00
Griffin Growth Fund VCC	48,23,956	8.04	48,23,956	8.67
Cresta Fund Ltd.	32,43,451	5.40	32,43,451	5.83
Vikasa India EIF I Fund	36,06,013	6.01	36,06,013	6.48

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

Disclosure of shareholding of Promoters as at March 31, 2026

Name of the Promoters	No. of Shares	% of Total Shares	% change during the year
Mr. Pravin Kiri*	24,36,288	4.06	(0.32)
Mr. Manish Kiri	39,80,073	6.63	1.63
Ms. Aruna Kiri	21,20,240	3.53	1.32
Ms. Anupama Kiri	80,35,691	13.39	1.19
Mr. Hemil Kiri	19,62,855	3.27	1.63
Pravin A Kiri-HUF	3,682	0.01	-
Equinaire Chemtech LLP	35,00,000	5.83	(0.46)

Disclosure of shareholding of Promoters as at March 31, 2025

Name of the Promoters	No. of Shares	% of Total Shares	% change during the year
Mr. Pravin Kiri*	24,36,288	4.38	(0.32)
Mr. Manish Kiri	27,82,165	5.00	1.63
Ms. Aruna Kiri	12,30,163	2.21	1.32
Ms. Anupama Kiri	67,82,990	12.19	1.19
Mr. Hemil Kiri	9,09,949	1.64	1.64
Pravin A Kiri-HUF	3,682	0.01	-
Equinaire Chemtech LLP	35,00,000	6.29	(0.46)

*The procedure for transmission of shares held by Late Mr. Pravin Kiri to his nominee is under process.

Rights and Restrictions:

i) The Holding Company has only one class of Equity Shares having face value of ₹ 10/- per share. The Equity Share holder is entitled to one vote per share. The Equity Shareholders have equal dividend rights in proportion to their shareholding.

18. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Account		
As per last year accounts	62,152.76	48,529.60
Add : Addition during the year	38,153.68	13,623.16
	1,00,306.44	**62,152.76**
General Reserve		
As per last year accounts	1,617.60	1,617.60
	1,617.60	**1,617.60**
Capital Redemption Reserve		
As per last year accounts	433.35	433.35
	433.35	**433.35**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Money Received against Share Warrant		
As per Last year accounts	17,933.39	-
Add : Addition during the year	7,952.40	31,936.02
Less : Issue of Shares against Warrants	(16,212.35)	(14,002.63)
	9,673.44	**17,933.39**
Retained Earnings		
As per last year accounts	2,39,998.80	2,22,995.06
Add : Surplus during the year	5,56,650.13	26,473.60
Add : Other Comprehensive Income/(Loss)	(46.38)	(57.97)
Less : on account of disinvestment of Stake in Associate	(2,54,410.06)	-
	5,42,192.49	**2,49,410.69**
Less : Dividend Recd on Equity Shares of JV	(7,000.00)	(9,400.00)
Add : On account of subscription of equity shares in Subsidiary	(1.30)	(11.89)
	5,35,191.19	**2,39,998.80**
Translation Reserve	**(9,589.11)**	**(3,035.50)**
Total	**6,37,632.91**	**3,19,100.40**
Non Controlling Interest	884.65	0.20
Total	**6,38,517.56**	**3,19,100.60**

Nature and Purpose of Reserves

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve is created by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating woking capital for business operations, strengthing the financial position, etc.

Capital Redemption Reserve

Capital Redemption Reserve was created to transfer redemption reserve of Non–Convertible preference shares. This is not free reserve and cannot be utilised for any purpose.

Retained Earnings

Retained Earnings are the profits earned till date less any transfers to redemption reserve, dividends or other distributions paid to shareholders.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the group.

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

19. Non-current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
a) Secured		
Term Loan Facility from NBFC	360.27	1,07,259.97
Other Borrowings from Banks	26.89	3.70
(Refer Note 24 for Current Maturity of Term Loan ₹ 435.14 Lakhs (PY ₹ 381.65 Lakhs)		
b) Unsecured		
Inter Corporate Deposits	-	4,162.50
Total	**387.16**	**1,11,426.17**

Note:

i) The details of security offered for the long term borrowings and current maturity of long term debts taken from NBFC are set out below :

Description of Assets/Security	Security given to
All that piece and parcel of non-agricultural land bearing Block No. 522 admeasuring about 44,911 sq.mts., at ECP Road, Mouje: Dudhwada, Taluka: Padra, Registration District: Vadodara and Sub-District: Padra owned by Holding company.	First charge for securing debt of Aditya Birla Capital Limited (formerly known as Aditya Birla Finance Limited)
All that piece or parcel of lease hold Plot No. A1-105,106,107, admeasuring about 8,159.50 sq. mts., alongwith factory shed building, plant and machinery standing thereon of Vatwa Industrial Estate of Gujarat Industrial Development Corporation, situated upon land bearing Survey No. 451,452, 448/1 of mouje: Vinzol, Taluka: Dascroi, Registration District Ahmedabad and Sub-District Ahmedabad-5 (Narol) owned by Saptak Buildcon Private Limited.	First charge for securing debt of Aditya Birla Capital Limited (formerly known as Aditya Birla Finance Limited)
Personal & corporate guarantees of the promoter-director, their relatives and companies in which such persons are having significant influence.	Aditya Birla Capital Limited (formerly known as Aditya Birla Finance Limited)

ii) The other details of security offered for Term loan / Line of Credit from Aditya Birla Finance Limited are set out below:

Description of Loan and Purpose	ROI	Repayment Terms
Line of Credit - For Working Capital Purpose	The applicable rate under this Facility for every disbursement is linked to Short term reference rate of ABFL (STRR) +/- Spread. Effective rate of interest at date of sanction of loan is 11.5 % p.a. Rates / spread / reference rate are subject to revision in the event of increase in the short term money markets rates. Interest payment frequency is Monthly.	Not Applicable
Term Loan - For closure of loan taken from ARC and balance for long term working capital.	The applicable rate under this Facility for every disbursement is linked to Short term reference rate of ABFL (LTRR) +/- Spread. Effective rate of interest at date of sanction of loan is 11.5 % p.a. Rates / spread / reference rate are subject to revision in the event of increase in the short term money markets rates.	60 EMI of ₹ 42,06,436/-

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

iii) The details of security offered for Other Borrowings are set out below :

Description of Loan	ROI	Repayment Terms	Security Given
Vehicle Loan	9.98%	60 EMI of ₹ 42,813/-	Hypothecation of Vehicle
Vehicle Loan	9.39%	84 EMI of ₹ 24,439/-	Hypothecation of Vehicle
Vehicle Loan	9.39%	84 EMI of ₹ 24,439/-	Hypothecation of Vehicle

v) Inter-Coperate Deposits/Loans includes ₹ NIL (PY ₹ 4,162.50 Lakhs) from Related Parties.

vi) The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India during previous year.

vii) All charges are registered with ROC.

20. Non-current - Lease Liability

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	99.57	66.66
Total	**99.57**	**66.66**

21. Non-Current - Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due	-	11,200.55
Deposits from Customers	115.44	118.08
Total	**115.44**	**11,318.63**

Note:

i) Deposits from customers are non-interest bearing.

22. Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer Note 43)		
Gratuity	613.90	621.78
Compensated Absences	60.30	80.30
Total	**674.20**	**702.08**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

23. Deferred Tax Liabilities (Net)

Current Tax

a) Amounts recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax		
Current Income Tax	15,026.37	21.12
Short/(Excess) provision of Income Tax for Earlier Years	42.22	(103.09)
Total Current Tax Expenses	**15,068.59**	**(81.97)**
Deferred Tax		
Increase/(Decrease) in Deferred Tax Liabilities	6,423.54	(144.08)
Total Deferred Tax Expenses/(Benefits)	**6,423.54**	**(144.08)**
Income Tax Expenses	**21,492.13**	**(226.05)**

b) Reconciliation of tax expense and the accounting profit multipled by India's domestic tax rate:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax from continuing operations for Indian Entities	5,98,274.97	474.15
Accounting profit before Income Tax	5,98,274.97	474.15
Tax at India's statutory income tax rate of 25.17% (PY Tax rate 34.94%)	**1,50,585.81**	**165.67**

c) Deferrred Tax Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax (Net of MAT Credit Entitlement of ₹ NIL PY ₹ 4,607.53 lakhs)	4,237.96	(2,185.58)
Total	**4,237.96**	**(2,185.58)**

d) Movement in Deferred Tax Expenses:

As on March 31, 2026

(₹ in Lakhs)

Particulars	Opening	P/L	Net	DTA	DTL
Deferred Tax Assets/(Liabilities)					
Property, Plant and Equipment	(5,444.21)	1,190.28	(4,253.93)	-	(4,253.93)
Investment	(78.62)	(55.58)	(134.20)	-	(134.20)
Unabsorbed Dep/Losses	3,100.88	(2,950.71)	150.17	150.17	-
Total	**(2,421.95)**	**(1,816.01)**	**(4,237.96)**	**150.17**	**(4,388.13)**
Net Deferred Tax Assets/(Liabilities)					**(4,237.96)**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

As on March 31, 2025

(₹ in Lakhs)

Particulars	Opening	P/L	Net	DTA	DTL
Deferred Tax Assets/(Liabilities)					
Property, Plant and Equipment	(5,725.14)	280.93	(5,444.21)	-	(5,444.21)
Investment	208.40	(287.02)	(78.62)	-	(78.62)
Unabsorbed Dep/Losses	2,950.71	150.17	3,100.88	3,100.88	-
Total	**(2,566.03)**	**144.08**	**(2,421.95)**	**3,100.88**	**(5,522.83)**
Net Deferred Tax Assets/(Liabilities)					**(2,421.95)**

24. Current - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans		
Inter Corporate Deposits	2,650.00	-
Secured Loans		
Current Maturity of Debt	435.14	381.65
Bill Discounted-Customers	590.00	487.51
Total	**3,675.14**	**869.16**
Borrowings-Others	3,085.14	381.65
Borrowings-Bill Discounted Customers	590.00	487.51
Total	**3,675.14**	**869.16**

Note:

i) Refer Note No. 19 for disclosures related to borrowings.

ii) Inter Corporate Deposits/Loans includes ₹ 2,650.00 Lakhs (PY ₹ NIL) from related parties.

25. Current - Lease Liability

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	22.46	25.48
Total	**22.46**	**25.48**

26. Current - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Creditors other than Micro & Small Enterprises	35,052.47	20,391.36
Total Outstanding dues of Micro & Small Enterprises (Refer Note No.40)	1,207.58	878.55
Total	**36,260.05**	**21,269.91**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

Note:

i) The Group does not have any automated system to call for balance confirmations in respect of debit / credit balances of sundry debtors, sundry creditors, advances from customers, security and earnest money deposit, outstanding liabilities, other payables and other advances. Balance confirmations are requested by management out of which the group has received response from some of the parties. The management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements.

ii) Trade Payable includes amount due to Related Parties ₹ 3,076.43 Lakhs as at March 31, 2026 (PY ₹ 1,608.49 Lakhs).

Ageing for Current Trade Payables as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSE	-	355.60	635.92	149.08	44.50	22.48	1,207.58
(ii) Others	-	16,960.50	15,354.23	1,799.58	703.81	234.35	35,052.47
(iii) Disputed -MSE	-	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-	-

Ageing for Current Trade Payables as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSE	-	350.68	429.05	66.00	23.13	9.68	878.55
(ii) Others	-	13,588.49	5,485.40	860.23	0.06	457.18	20,391.36
(iii) Disputed -MSE	-	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-	-

27. Current - Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	24.44	24.44
Credit Balances in Bank Accounts	-	9.62
Employee Benefit Payable	579.75	490.53
Unpaid Dividend	2.96	3.73
Payable for Capital Goods	2,276.31	575.23
Total	**2,883.46**	**1,103.55**

Note:

i) There is no amount outstanding in respect of Unpaid Dividend to be transferred to Investor Education & Protection Fund under Section 125 of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

28. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from Customers	938.90	659.22
Statutory Dues	1,122.20	279.27
Other Liabilities	21.10	21.04
Total	**2,082.20**	**959.53**

29. Current - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity	177.15	73.64
Compensated Absences	20.88	21.82
Provision for Expense	10.99	0.10
Total	**209.02**	**95.56**

30. Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Payable	15,016.28	21.39
Less : Advance Tax, TDS & TCS	(6,286.45)	-
Total	**8,729.83**	**21.39**

31. Revenue From Operations

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Sale of Products	82,178.99	72,898.78
Other Operating Revenue	1,785.65	1,103.83
Total	**83,964.64**	**74,002.61**

32. Other Income

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Interest Income	576.83	561.50
Dividend Income	7,000.00	9,400.00
Gain on sale of Fixed Assets	2.31	7.01
Profit on sale of Current Investments	3,271.86	666.42
Reimbursement of Legal & Professional Fees and Interest thereon	5,911.22	-
Reversal of Excess ECL Provision	10.92	-
Net Gain on financial instuments/investments at FVTPL	828.31	822.01
Other Income	7.51	30.45
Total	**17,608.96**	**11,487.39**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

33. Cost of Material Consumed

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Raw Material Consumed :		
Opening Inventory	4,828.27	2,644.43
Add : Net Purchases	60,378.17	44,903.92
Less: Inventory at the end of the year	7,254.27	4,828.27
Cost of Raw Material consumed	**57,952.17**	**42,720.08**
Packing Material Consumed :		
Opening Inventory	1,057.15	628.52
Add : Net Purchases	1,077.92	1,240.68
Less: Inventory at the end of the year	1,038.08	1,057.15
Cost of Packing Material consumed	**1,096.99**	**812.05**
Total	**59,049.16**	**43,532.13**

34. Purchase of Stock In Trade

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Purchase of Stock in Trade	5,794.05	7,952.97
Total	**5,794.05**	**7,952.97**

35. Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-In-Trade

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
(Increase)/decrease in Stocks		
Stock at the beginning of the year :		
Finished Goods	7,205.04	7,276.64
Work in Progress & Semi Finished Goods	1,504.42	1,078.68
	8,709.46	**8,355.32**
Stock at the end of the year :		
Finished Goods	6,026.23	7,205.04
Work in Progress & Semi Finished Goods	1,806.06	1,504.42
	7,832.29	**8,709.46**
Total	**877.17**	**(354.14)**

36. Employee Benefits Expenses

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Salaries, Wages & Bonus	4,308.96	4,035.85
Contribution to Provident fund & other funds	313.78	321.41
Welfare Expenses	267.24	264.11
Total	**4,889.98**	**4,621.37**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

37. Finance Cost

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Interest & Financial Charges		
Interest Cost	19,045.93	12,577.46
Interest On Lease Liability	6.81	6.67
Financial Charges	471.84	126.13
Total	**19,524.58**	**12,710.26**

38. Other Expenses

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Operational & Other Expenses		
Power & Fuel	9,524.86	9,587.34
Repairs & Maintenance		
Buildings	128.06	110.94
Machineries	2,170.36	1,699.73
Other Assets	209.43	212.43
Pollution Treatment Expenses	1,359.88	1,944.77
Laboratory Expenses	71.91	62.53
Factory Expenses	150.68	68.53
Labour Expenses	1,474.06	1,296.19
Insurance Premium	118.53	113.25
Bad Debts	-	11.47
Communication Expenses	55.20	48.78
Postage & Courier	33.33	29.38
Travelling & Conveyance	87.55	95.49
Compensation Expenses	1.00	5.77
Repairs & Maintenance - Others	79.76	91.89
Membership & Subscription	11.53	9.93
Security Expenses	187.81	140.02
Legal & Professional Fees	5,045.28	5,910.75
Director Sitting Fees	6.06	5.89
Payment to Auditors	54.10	43.38
Rent, Rates & Taxes	62.14	154.13
Foreign Exchange Loss	327.17	327.84
CSR and Social Welfare Expenses	26.87	24.46
Miscellaneous Expenses	348.33	256.35
Software Expense	30.50	17.35
Net Loss on investments measured at FVTPL	12,140.49	-
Expenses incurred on Securities & Commodities Transactions	201.55	-
Export Expenses	70.64	61.99
Outward Freight & Transportation Charges	760.72	891.71
Commission Expenses	445.99	168.03
Travelling Expenses	126.85	111.35
Impairment Loss under ECL	-	16.82
Advertisement & Sales Promotion Expenses	132.01	124.65
Total	**35,442.65**	**23,643.14**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

Notes :

Details of Payment made to Auditor is as below:

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
For Statutory Audit Fees	48.60	37.88
For Taxation matters	5.30	5.30
For Other services	0.20	0.20

Corporate Social Responsibility Expenditure:

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Gross Amount required to be spent by the company during the Period (under section 135 of the Companies Act 2013)	Nil	Nil
Amount of Expenditure incurred	9.96	6.13
Short fall at the end of the period	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	NA	NA
Nature of CSR Activities	Education, Healthcare, Rural Development, Hunger and Poverty and making available safe drinking water	
Details of related party transactions	Nil	Nil
Liability incurred by entering into contractual obligations	Nil	Nil

39 Earning per share (EPS)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit After Tax attributable to Shareholder (₹ in Lakhs)	5,50,050.14	23,766.98
Weighted average number of equity shares for calculating Basic EPS	5,84,33,639	5,32,79,335
Weighted average number of equity shares for Diluted EPS	6,10,55,167	5,55,16,265
Nominal value Per Share (in ₹)	10.00	10.00
Basic Earning Per Share (in ₹)	941.32	44.61
Diluted Earning Per Share (in ₹)	900.91	42.81

40 MSME Disclosure

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number allocated after filing of the Memorandum in accordance with 'Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2026 has been made in the Financial Statements based on information received and available from the Company.

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

The details as required by MSMED Act are given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year:		
Principal Amount	1,418.80	971.39
Interest Amount	307.80	200.99
The amount of interest paid by the buyer under MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year: and	307.80	200.99
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 .	-	-

On the basis of information and records available with the Group, the above disclosures are made in respect of amount due to the Micro and Small enterprises, which have been registered with the relevant competent Authorities. This has been relied upon by the Auditors.

41 Financial Instruments

A Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a ratio of 'Adjusted Net Debt' to 'Adjusted Equity'. For this purpose, adjusted net debt is defined as total Liabilities, comprising Interest-bearing Loans and Borrowings and obligations under Finance Leases, less Cash and Cash Equivalents. Adjusted Equity comprises all components of Equity.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Interest Bearing Debt	4,062.30	1,12,295.33
Less : Cash and Cash Equivalents	55,114.04	1,254.71
Adjusted Net Debt	(51,051.74)	1,11,040.62
Total Equity	6,44,519.82	3,24,663.50
Adjusted Net Debt to Equity Ratio	NA	0.34

No changes were made in the objectives, policies or processes for managing capital during the current Period and previous years.

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

B Fair Value Measurement And Financial Risk Management

(i) Category-wise classification of financial instruments:

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

(₹ in Lakhs)

Particulars	As at March 31, 2026			
	Amortised Cost	FVTOCI	FVTPL	Total Value
Financial Assets				
Investment*				
Non Current	-	1.00	-	1.00
Current	-	-	3,05,589.81	3,05,589.81
Other Financial Assets				
Non Current	9,556.97	-	-	9,556.97
Current	19,575.24	-	-	19,575.24
Trade Receivables				
Non Current	-	-	-	-
Current	10,400.35	-	-	10,400.35
Cash and Cash equivalents	55,114.04	-	-	55,114.04
Other Bank Balance	50,389.51	-	-	50,389.51
Loans				
Non Current	33,735.21	-	-	33,735.21
Current	8,093.79	-	-	8,093.79
Total	**1,86,865.11**	**1.00**	**3,05,589.81**	**4,92,455.92**
Financial Liabilities				
Borrowings				
Non Current	387.16	-	-	387.16
Current	3,675.14	-	-	3,675.14
Lease Liabilites				
Non Current	99.57	-	-	99.57
Current	22.46	-	-	22.46
Trade Payables				
Non Current	-	-	-	-
Current	36,260.05	-	-	36,260.05
Other Financial Liabilities				
Non Current	115.44	-	-	115.44
Current	2,883.46	-	-	2,883.46
Total	**43,443.28**	**-**	**-**	**43,443.28**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2025			
	Amortised Cost	FVTOCI	FVTPL	Total Value
Financial Assets				
Investment*				
Non Current	-	1.00	-	1.00
Current	-	-	34,471.25	34,471.25
Other Financial Assets				
Non Current	1,698.65	-	-	1,698.65
Current	2,456.47	-	-	2,456.47
Trade Receivables				
Non Current	-	-	-	-
Current	10,865.43	-	-	10,865.43
Cash and Cash equivalents	1,254.71	-	-	1,254.71
Other Bank Balance	164.00	-	-	164.00
Loans				
Non Current	19,324.42	-	-	19,324.42
Current	2,258.07	-	-	2,258.07
Total	**38,021.75**	**1.00**	**34,471.25**	**72,494.00**
Financial Liabilities				
Borrowings				
Non Current	1,11,426.17	-	-	1,11,426.17
Current	869.16	-	-	869.16
Lease Liabilites				
Non Current	66.66	-	-	66.66
Current	25.48	-	-	25.48
Trade Payables				
Non Current	-	-	-	-
Current	21,269.91	-	-	21,269.91
Other Financial Liabilities				
Non Current	11,318.63	-	-	11,318.63
Current	1,103.55	-	-	1,103.55
Total	**1,46,079.56**	**-**	**-**	**1,46,079.56**

*Investments does not include investment in subsidiaries/Joint Venture/Associates which are measured at cost.

(ii) Measurement of Fair values and Sensitivity analysis

Fair Value Hierarchy

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Group uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

Financial assets and financial liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

(a) Financial instrument measured at fair value

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:

(₹ in Lakhs)

Particulars	Fair Value at		Fair Value hierachy
	March 31, 2026	March 31, 2025	
Current Investments at FVTPL	3,05,589.81	34,471.25	Level 1
Other Non-current Financial Assets at Amortised Cost	1,660.89	1,698.65	Level 2
Non-current Borrowings at Amortised Cost	387.16	1,11,426.17	Level 2

There is no movement from between Level 1, Level 2 and Level 3.

(b) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

42 Financial Risk Management, Objective and Policies

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, hedging of foreign currency exposure, credit control and ensuring compliance with market risk limits and policies.The Group's Management reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group has exposure to the following risks arising from financial instruments:

(a) Credit Risk

(b) Market Risk and

(c) Liquidity Risk

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

(a) Credit Risk:

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk arising from its operating activities primarily from trade receivables, from financing activities primarily relating to parking of surplus funds as Deposits with Banks, investments, loans, and security deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

(i) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed periodically.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, as per management perceptions, loss on collection of receivable is not material hence no additional provision considered.

The Group measures the expected credit loss of trade receivables from customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, as per management perceptions, the provision for loss on collection is made on trade receivables based on Expected Credit Loss Model (ECL) as below:

No. of Days for which amount is due	<= 90 Days	91-180 Days	181-270 Days	271-365 Days	1-2 Years	2-3 Years	More then 3 Years
% of Provision	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%

Reconciliation of provision for ECL :

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening Balance	33.57	16.74
Recognition of loss allowance measured as per ECL	(10.92)	16.83
Total	**22.65**	**33.57**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic	7,787.40	7,792.26
Other Region	2,635.60	3,106.74
Total	**10,423.00**	**10,899.00**

(ii) Cash and cash equivalents and bank deposits

Credit risk from balances with Banks and Financial Institutions is managed by the Group's treasury department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Security Deposits and Loans

This consists of loans given to Employees and Security Deposits given to utility providers like Electricity companies and others. These carries limited credit risk based on the financial position of parties and Group's historical experience of dealing with these parties.

(b) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

(i) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO and SGD. The Group has in place the Risk management policy to manage the foreign exchange exposure.

The Foreign currency exchange rate exposure is partly balanced through natural hedge. This provide an economic hedge without derivatives being entered into and therefore hedge accounting not applied in these circumstances.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The Group can enter into foreign currency forward contracts and other authorized derivative contracts, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables and borrowings.

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

Exposure to Currency Risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Financial assets			
Loans	USD	6,061.02	-
Trade receivables	USD	2,635.60	3,065.95
	GBP	-	40.79
Advance to Suppliers	USD	221.14	161.60
Bank balance	USD	11,478.48	518.91
Other Current & Non-Current Assets	USD	-	4,351.65
	EURO	25.94	-
Financial liabilities			
Borrowings	USD	-	1,17,672.05
Trade payables	USD	10,872.70	4,442.66
	CHF	26.31	-
	SGD	856.76	202.66
Advance from Customers	USD	117.75	31.93

Sensitivity Analysis

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)	
	Strengthening	Weakening
As at March 31, 2026		
3% movement		
USD	(282.17)	282.17
EURO	(0.78)	0.78
CHF	0.79	(0.79)
SGD	25.70	(25.70)
Total	**(256.46)**	**256.46**
As at March 31, 2025		
3% movement		
USD	3,421.45	(3,421.45)
GBP	(1.22)	1.22
SGD	6.08	(6.08)
Total	**3,426.31**	**(3,426.31)**

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Risk Management Policy for interest rate risk through appropriate policies and procedures identified, measured and managed.

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

The Group's fixed rate borrowing are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

For the Group's floating rate borrowing, the analysis is prepared assuming a 100 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	1,378.60	1,653.12
Fixed rate borrowings	2,683.70	1,10,642.21

As at end of reporting period, the details of variable rate borrowings are as under :

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Term Loan	12.80%	788.60	57.20%	12.80%	1,165.61	70.51%
Bills Discounting Facility	7.10%	590.00	42.80%	6.00% to 10.30%	487.51	29.49%

As at end of reporting period, the details of fixed rate borrowings are as under :

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Term Loan (incl. Vehicle Loans & ICDs)	0.00% to 10.00%	2,683.70	100.00%	0.00% to 18.00%	1,10,642.21	100.00%

In case of fluctuation in interest rates by 100 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

Interest Rate Sensitivity Analysis

(₹ in Lakhs)

Movement in Interest Rate	As at March 31, 2026	As at March 31, 2025
+1.00%	(10.90)	(25.09)
-1.00%	10.90	25.09

(c) Liquidity risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

Exposure to Liquidity Risk

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities

As on March 31, 2026

(₹ in Lakhs)

Particulars	Upto 1 year	1-2 years	More than 2 years	Total
Non-derivatives Financial Liabilities				
Long term borrowings incl. current maturity	435.14	363.78	23.38	822.30
Short term loans and borrrowings	3,240.00	-	-	3,240.00
Lease Liabilities	22.46	27.12	72.45	122.03
Trade Payables	36,260.05	-	-	36,260.05
Other Financial Liabilities	2,883.46	-	115.44	2,998.90
Total	**42,841.11**	**390.90**	**211.27**	**43,443.28**

As on March 31, 2025

(₹ in Lakhs)

Particulars	Upto 1 year	1-2 years	More than 2 years	Total
Non-derivatives Financial Liabilities				
Long term borrowings incl. current maturity	381.66	1,11,065.90	360.26	1,11,807.82
Short term loans and borrrowings	487.51	-	-	487.51
Lease Liabilities	25.48	20.99	45.67	92.14
Trade Payables	21,269.91	-	-	21,269.91
Other Financial Liabilities	1,103.55	-	11,318.63	12,422.18
Total	**23,268.11**	**1,11,086.89**	**11,724.56**	**1,46,079.56**

43 Detail of Employees Benefits

(a) Defined Contribution Plans

The Group has defined contribution plan in form of Provident Fund and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Group is required to contribute a specified rates to fund the schemes.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provident Fund	174.26	153.06
Employee State Insurance Scheme	31.75	63.28
Total	**206.01**	**216.34**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

(b) Defined Benefits Plans

The Group provides for retirement benefits in the form of Gratuity. The Group's gratuity scheme (unfunded) provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to a ceiling of ₹ 20 Lakhs. Vesting occurs upon completion of 05 years of service.

The present value of the defined benefits plan was measured using the projected unit credit method.

The joint venture "Lonsen Kiri Chemical Industries Limited" has created separate trust fund with Life Insurance Corporation of India (LIC) to manage employee benefits obligations.

The following tables set out the status of the gratuity plan and amounts recognised in the financial statements:

(i) Present value of defined benefit obligation:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the period	**698.16**	**672.46**
Current Service Cost	73.23	62.22
Interest Cost	47.22	42.92
Past Service Cost	-	-
Liability Transferred In	-	-
(Liability Transferred Out)	-	-
Remeasurement (Gain)/Loss:		
Actuarial (Gain)/Loss arising from Demographic adjustments	-	-
Actuarial (Gain)/Loss due to changes in Financial Assumption	(29.38)	28.26
Actuarial (Gain)/Loss due to changes in Experience Adjustment	75.97	29.65
Benefits paid	(63.92)	(137.35)
Balance at the end of the period	**801.28**	**698.16**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	**20.55**	**19.23**
Interest Income	1.21	1.39
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	0.21	(0.07)
Fair Value of Plan Assets at the End of the Period	**21.97**	**20.55**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

(ii) Amount Recognized in the Balance Sheet:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Present Value of Benefit Obligation at the end of the Period)	(801.28)	(698.16)
Fair Value of Plan Assets at the end of the Period	21.97	20.55
Funded Status (Surplus/ (Deficit))	(779.31)	(677.61)
Net (Liability)/Asset Recognized in the Balance Sheet	**(779.31)**	**(677.61)**

(iii) Expense recognised in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	73.23	62.22
Interest Cost	46.01	41.53
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expense recognised in the Statement of Profit and Loss	**119.24**	**103.75**

(iv) Recognised in other Comprehensive Income:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurement on the net defined benefit liability:		
Actuarial (Gains)/Losses on obligation for the period	46.60	57.90
Return on Plan Assets, Excluding Interest Income	(0.21)	0.07
Change in Asset Ceiling	-	-
Recognised in the Other Comprehensive Income	46.39	57.97
Total cost of the defined benefit plan for the period	**165.63**	**161.72**

(v) Principal actuarial assumptions:

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate, attrition rate and the average life expectancy. The assumptions used for the valuation of the defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	7.27%	6.79%
Expected rate of salary increase (p.a.)	6.00%	6.00%
Mortality	2012-14 (Urban)	2012-14 (Urban)
Rate of employees turnover (p.a.)		
For Service 4 years and Below	15.00%	15.00%
For Service 5 years and Above	3.00%	3.00%
Retirement age	60	60

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan exposes the Group to significant actuarial risks such as interest rate risk and inflation risk:

Inflation risk – A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's liability.

Interest rate risk – The present value of the defined benefit liability is calculated using a discount rate prevailing market yields of Indian government securities. A decrease in discount rate will increase the Group's defined benefit liability.

(vi) Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefit Obligation on Current Assumptions	801.28	698.16
Delta Effect of +1% Change in Rate of Discounting	(55.17)	(62.88)
Delta Effect of -1% Change in Rate of Discounting	64.30	73.88
Delta Effect of +1% Change in Rate of Salary Increase	61.72	71.14
Delta Effect of -1% Change in Rate of Salary Increase	(54.42)	(62.04)
Delta Effect of +1% Change in Rate of Employee Turnover	5.88	4.13
Delta Effect of -1% Change in Rate of Employee Turnover	(6.78)	(4.82)

Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vii) The weighted average duration of the benefit obligation as at March 31, 2026 is 11 years.(as at March 31, 2025 is 12 years).

(c) Compensated absence:

Expenses recognised in the Statement of Profit and Loss amounts to ₹ 104.60 Lakhs for the year ended March 31, 2026 (March 31, 2025 ₹ 82.32 Lakhs)

The current and non-current classification of obligations under defined benefit plans and other long-term benefits is done bases on the actuarial valuation reports.

44 Related Party Disclosures

Relationship	Name of Party
Subsidiary Companies	Synthesis International Limited
	SMS Chemicals Co. Limited
Joint Venture	Lonsen Kiri Chemical Industries Limited

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

Relationship	Name of Party
Associate Companies	DyStar Global Holdings (Singapore) Pte. Ltd. (upto Dec 31, 2025)
	Kiri Infrastructure Pvt. Ltd.
	Plutoeco Enviro Association
Key Management Personnel	Mr. Manish Kiri
	Mr. Yagnesh Mankad
	Mr. Girish Tandel
	Ms. Reema Parikh (w.e.f. Sept 02, 2025)
	Mr. Nanubhai Katharia (w.e.f. Aug 29, 2024)
	Mr. Ashokkumar Manjibhai Rajpara (w.e.f. Aug 29, 2024)
	Mr. Keyoor Bakshi (upto Sept 26, 2024)
	Mr. Mukesh Desai (upto Sept 26, 2024)
	Ms. Veenaben Padia (upto Sept 24, 2025)
	Mr. Suresh Gondalia
	Mr. Jayesh Vyas
Relative of Director / Key Management Personnel	Ms. Aruna Kiri
	Ms. Anupama Kiri
	Mr. Hemil Kiri
	Pravin A Kiri - HUF
	Ms. Chetana Jayesh Vyas
Entities over which Director/ Key Management personnel and their relatives having control or significant influence	Kiri Laboratories Pvt. Ltd.
	Indochin Development Pvt. Ltd.
	Kiri Peroxide Ltd.
	Chemhub Tradelink Pvt. Ltd.
	Saptak Buildcon Pvt. Ltd.
	Durgion Defence Pvt. Ltd. (Formerly known as Kiri Carbon Pvt. Ltd.)
	Metallonia Metals Pvt. Ltd. (Formerly Known as Kiri Globe Ink Pvt. Ltd.)
	Equinaire Chemtech LLP
	Claronex Chemicals & Petrohemicals Pvt. Ltd.
	Kiri Costmetics LLP
	Colorstar Chemicals Pvt. Ltd.
	IndoAsia Agrotech Fertilizers Ltd.
	Parkin Auto Accessories Pvt. Ltd.
Entities in which Key Managerial Personnel(KMP) are Nominee director / Additional director / Director	Texanlab Laboratories Pvt. Ltd. (upto Dec 30, 2025)
	Texanlab Bangladesh Pvt. Ltd. (upto Dec 30, 2025)
	DyStar India Pvt. Ltd. (upto Dec 30, 2025)
	DyStar Acquistion Corporation (upto Dec 30, 2025)
	DyStar Americas Holding Corporation (upto Dec 30, 2025)
	DyStar Hilton Davis Corporation (upto Dec 30, 2025)
	DyStar Foam Control Corporation (upto Dec 30, 2025)
	DyStar Carolina Chemical Corporation (upto Dec 30, 2025)
	Cindy Engineering Pvt. Ltd. (upto Dec 30, 2025)
	Bluwin Limited (upto Dec 30, 2025)
	S. Acquisition & Co. (upto Dec 30, 2025)
	DyStar Shanghai Management Ltd. (upto Dec 30, 2025)

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

Transactions with the Related Parties

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Transactions with Director / Key Management Personnel & Relatives		
Remunderation (incl. Perquisites)		
Mr. Manish Kiri		
- Kiri Industries Ltd	168.00	156.00
- Chemhub Trading DMCC	29.58	27.73
Mr. Yagnesh Mankad	12.00	12.00
Mr. Girish Tandel	26.32	23.93
Mr. Suresh Gondalia	39.53	34.44
Mr. Jayesh Vyas	49.55	51.83
Ms. Chetana Jayesh Vyas	24.37	16.44
Director Sitting Fees and Reimbursement of Expenses		
Mr. Keyoor Bakshi	-	1.00
Mr. Mukesh Desai	-	1.06
Ms. Veenaben Padia	0.89	1.61
Mr. Nanubhai Katharia	2.00	1.11
Mr. Ashokkumar Manjibhai Rajpara	1.94	1.11
Ms. Reema Parikh	1.22	-
Money received against Share Warrants issued		
Mr. Manish Kiri	2,168.21	8,703.85
Ms. Anupama Kiri	2,267.39	9,101.97
Ms. Arunaben Kiri	1,611.04	6,467.19
Mr. Hemil Kiri	1,905.76	7,663.01
Issue of Equity Shares (Incl. Share Premium) on Conversion of Share Warrants		
Mr. Manish Kiri	4,420.28	3,817.07
Ms. Anupama Kiri	4,622.47	3,991.66
Ms. Arunaben Kiri	3,284.38	2,836.18
Mr. Hemil Kiri	3,885.22	3,357.71
Transactions with Joint Venture and Associate Concerns		
Sales of Goods/Services		
Lonsen Kiri Chemical Industries Ltd	18,134.86	14,325.03
Interest Income		
Kiri Infrastructure Pvt. Ltd.	8.92	-
Purchase of Goods/Services		
Lonsen Kiri Chemical Industries Ltd	6,261.73	3,743.57
Loan Taken		
Kiri Infrastructure Pvt. Ltd.	1,000.00	3,672.50

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan Repaid		
Kiri Infrastructure Pvt. Ltd.	4,672.50	-
Loan Given		
Kiri Infrastructure Pvt. Ltd.	5,470.00	-
Transactions with Entities over which Director/Key Management personnel and their relatives having control		
Purchase of Goods/Services		
Metallonia Metals Pvt. Ltd.	624.15	419.59
Colorstar Chemicals Pvt. Ltd.	286.73	-
Chemhub Tradelink Pvt. Ltd.	13.07	-
Rent Paid		
Saptak Buildcon Pvt. Ltd.	17.11	14.16
Reimbursement of Expenses		
Saptak Buildcon Pvt. Ltd.	139.84	227.80
Interest Expenses		
Saptak Buildcon Pvt. Ltd.	-	948.55
Loan Taken		
Metallonia Metals Pvt. Ltd.	1,461.00	490.00
Saptak Buildcon Pvt. Ltd.	6,075.50	-
Loan Repaid		
Metallonia Metals Pvt. Ltd.	1,951.00	-
Saptak Buildcon Pvt. Ltd.	6,075.50	7,200.00
Outstanding Balances		
Outstanding with Director / Key Management Personnel		
Debit Balance		
Mr. Manish Kiri		
- Chemhub Trading DMCC	11.21	18.21
Credit Balance		
Mr. Manish Kiri		
- Kiri Industries Ltd	21.07	18.27
Mr. Yagnesh Mankad	5.00	8.00
Mr. Girish Tandel	2.60	2.40
Mr. Suresh Gondalia	2.43	2.63
Mr. Jayesh Vyas	2.76	1.96
Outstanding with Relative of Director / Key Management Personnel		
Credit Balance		
Ms. Chetana Jayesh Vyas	1.46	0.91

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding with Joint Venture & Associate Concerns		
Debit Balance		
Kiri Infrastructure Pvt. Ltd.	5,478.02	-
Plutoeco Enviro Association	81.91	81.91
Credit Balance		
Lonsen Kiri Chemical Industries Ltd.	3,029.23	1,146.03
Kiri Infrastructure Pvt. Ltd.	-	3,672.50
Outstanding with Entities over which Director/Key Management personnel and their relatives having control		
Credit Balance		
Metallonia Metals Pvt. Ltd.	445.27	909.25
Saptak Buildcon Pvt. Ltd	46.64	43.21

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Short Term Employee Benefit Expenses		
Salary to KMP	324.98	305.93
Salary to Relative of KMP	24.37	16.44
Post employment benefits to KMPs & their relatives*	60.68	46.72
Total compensation paid to key management personnel	**410.03**	**369.09**

*Key Managerial Personnel who are under the employment of the Company are entitiled to post-employment benefits and other long term employee benefits recognized as per Ind AS-19–'Employee Benefits' in the financial statements.

45 Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Associates and Jointly Controlled Entities / Operations are as follows :

(₹ in Lakhs)

Name of Entity	Country of Incorporation	Ownership interest held by the group	
		As at March 31, 2026	As at March 31, 2025
A Joint Venture / Operations			
Lonsen Kiri Chemical Industries Ltd	India	40.00%	40.00%
B Associates			
DyStar Global Holdings (Singapore) Pte. Ltd	Singapore	-	37.57%
Kiri Infrastructure Pvt. Ltd	India	47.61%	47.61%
Plutoeco Enviro Association	India	25.00%	25.00%

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

46 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

(₹ in Lakhs)

Name of Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
A Parent								
Kiri Industries Limited	71.03%	6,38,031.93	100.19%	5,58,090.20	0.70%	(46.38)	101.38%	5,58,043.82
B Subsidiary								
Foreign								
Chemhub Trading DMCC	0.05%	459.18	0.05%	253.96	-0.32%	20.83	0.05%	274.79
Claronex Holdings Pte. Ltd.	12.28%	1,10,243.82	-3.63%	(20,240.60)	101.79%	(6,718.09)	-4.90%	(26,958.69)
Equinaire Holdings Limited	0.88%	7,922.71	-0.02%	(117.02)	-2.18%	143.65	0.00%	26.63
Indian								
Indo Asia Copper Ltd.	14.98%	1,34,564.84	0.06%	309.11	-	-	0.06%	309.11
Amrat Lakshmi Foundation	0.00%	0.23	0.00%	(0.01)	-	-	0.00%	(0.01)
Orixien Energy Pvt. Ltd. (formerly known as Kiri Renewable Energy Pvt. Ltd.)	0.00%	(0.07)	0.00%	(0.60)	-	-	0.00%	(0.60)
Indoasia Agrotech Fertilizers Ltd.	0.78%	6,992.74	0.01%	(10.97)	-	-	0.00%	(10.97)
C Joint Venture								
Lonsen Kiri Chemical Industries Ltd	-	-	1.04%	5,808.96	-	-	1.06%	5,808.96
D Associates								
DyStar Global Holdings (Singapore) Pte. Ltd	-	-	2.32%	12,938.65	-	-	2.35%	12,938.65
Kiri Infrastructure Pvt. Ltd	-	-	0.00%	14.46	-	-	0.00%	14.46
Total	**100.00%**	**8,98,215.38**	**100.00%**	**5,57,046.13**	**100.00%**	**(6,599.99)**	**100.00%**	**5,50,446.14**
Less : Consolidation Adjustments		2,53,695.56		351.66		-		351.66
Consolidated Net Assets/ Profit after tax		**6,44,519.82**		**5,56,694.47**		**(6,599.99)**		**5,50,094.48**

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

47 Operating Segment

The Group determines Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. a) The Group operates mainly in manufacturing of Dyes, Dyes Intermediates and Basic Chemicals. All other activities are incidental thereto and integrated, which have similar risk and return.

Considering the nature of Group's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, accordingly, there are no separate reportable Segment as far as primary Segment is concerned in accordance with the requirements of Ind AS–108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

Analysis by Geographical Segment

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic Sales	65,388.48	55,346.02
Export Sales	16,790.51	17,552.76
Total Sales	**82,178.99**	**72,898.78**

Information about Major Customers

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Top Customer	19%	17%
Revenue from Top 5 Customer	40%	48%

48 Contingent Liabilities and Commitments

(a) Contingent Liabilities not provided for

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
In respect of Bank Guarantees	242.49	43.00
In respect of Corporate Guarantee	-	1,44,632.57
In respect of Disputed Tax Liabilities	3,240.06	4,705.53

(b) Capital commitments and other commitments

Estimated amount of contracts pending execution on capital accounts and not provided for (net of advances) is ₹ 55,781.84 Lakhs as on March 31, 2026 (PY ₹ 1,439.77 Lakhs).

The Holding Company has given capital advances to various equipment suppliers and other parties towards purchase of capital goods to be used as Plant & Machinery. The amount includes balances outstanding for long against which capital goods have not been procured by the holding company. Third party confirmations, reconciliations and other supportive audit evidences are being requested from vendors to determine outstanding capital advance and its recoverability.

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

49 Movement of Lease Liability

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening Balance	92.14	27.57
Lease Liabilities during the year	86.74	82.92
Lease Cancelled during the year	(35.36)	-
Finance Costs incurred during the year	6.81	6.67
Net Payments of Lease Liabilities	(28.30)	(25.03)
Closing Balance	**122.03**	**92.14**

50 Disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

(₹ in Lakhs)

Name of the Company	Outstanding Amount		Maximum Outstadning during the year	
	As at March 31, 2026	As at March 31, 2025	FY 2025-26	FY 2024-25
Kiri Infrastructure Pvt. Ltd.	5,478.02	-	5,478.02	-

51 New Labour Code (2025)

On November 2025, The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes i.e. the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The Ministry of Labour & Employment had published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group had assessed and disclosed the incremental impact of these changes on the basis of internal management assessment and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Group has complied with the New Labour Codes to the extent applicable and evaluated that there is no material impact in the Consolidated Financial Statements.

The Government of India has notified the related rules under the New Labour Codes on 8th May,2026. The Group has evaluated the impact of these rules and based on the current assessment, Management does not expect any material additional liability or material impact on the Standalone Financial Statements of the Company.

52 The Holding company has few foreign currency balances (both receivables and payables) which have been outstanding for a period which is beyond the prescribed period for settlement as per the guidelines of Reserve Bank of India (RBI) and FEMA. As per management, the Holding company will take necessary steps in coordination with its bankers to regularise such receivables and payables.

53 The Holding Company, Kiri Industries Limited ("Issuer") has realized 50.9485% upfront money amounting to ₹ 250,67,52,332/- on October 15, 2024 against the 13333789 entire warrants allotted for which pre-preferential approval was sought, made on October 15, 2024. Further, the Issuer has also realized allotment monies amounting to ₹ 68,68,49,931/- from the respective allottee(s) on November 12, 2024 against allotment of 3794751 equity shares made on November 13, 2024 on conversion of 3794751 warrants from the applicants of the aforesaid shares And amounting to ₹ 79,52,40,152/- on August 8,

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

2025 against allotment of 4393592 equity shares made on August 11, 2025 on conversion of 4393592 warrants from the applicants against the balance 49.0515%.

54 Other Additional Statutory Information

i) The Group do not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.

ii) The Group do not have any transactions with companies struck off.

iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi) The Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vii) The Parent Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

viii) As the Group has not taken availed any WCL, overdraft, etc from any banks or financial institutions, therefore, quarterly returns or statements of receivables, inventories and creditors for goods with banks or financial institutions are not required to be filed by the Group.

55 Events after the Reporting Period

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approved Consolidated Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statements as of May 30, 2026 there is no significant events occurred, except disclosed.

56 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. April 1, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability
- Ind AS 12–Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.

Notes to the Consolidated Financial Statements

for the year ended on March 31, 2026

- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements
- Ind AS 1-Presentation of Financial StatementsClassification of Liabilities as current or non- current and non- current liabilities with covenants.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements."

57 New and amendments standards

New and amended standards issued but not effective: The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at March 31, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

58 The previous year figures are regrouped or reclassified according to current year grouping and classification.

As per our attached report of even date
For, **Pramodkumar Dad & Associates**
Chartered Accountants

Abhishek Dad
Partner
MRN : 131918
FRN : 115869W

Place : Ahmedabad
Date : May 30, 2026

For and on behalf of the Board of Directors

Manish Kiri
Chairman and Managing Director
DIN : 00198284

Dr. Girish Tandel
Whole-Time Director
DIN : 08421333

Suresh Gondalia
Company Secretary

Jayesh Vyas
Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2026

Kiri Industries Limited

Future Full of Colours.....

CIN: L24231GJ1998PLC034094

REGISTERED OFFICE

7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge,
Ahmedabad - 380006

CORPORATE OFFICE

Plot No. 299/1/A & B, Phase-II, Near Water Tank, GIDC Vatva,
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