Kiri Industries Limited

Future Full of Colours.....

November 05, 2026

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

Dear Sir/Madam,

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

With reference to the above-mentioned subject, we would like to inform you that the Board of Directors of the Company at their meeting held on Thursday, November 05, 2026 have approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by M/s Pramodkumar Dad & Associates (Firm Registration Number – 115869W), Statutory Auditors of the Company for the quarter and half year ended September 30, 2026.

The approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report and Management notes on results for the quarter and half year ended September 30, 2026 are enclosed herewith.

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

The meeting was commenced at 11:00 A.M. and concluded at 02:00 P.M.

We request to take the note of the same.

Thanking you,

For Kiri Industries Limited

GONDALIA SURESH SAVAJIBHAI

Digitally signed by GONDALIA SURESH SAVAJIBHAI
Date: 2026.11.05 14:19:15 +05'30'

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

Limited Review Report on Unaudited Standalone Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2026

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

Dear Sirs,

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Kiri Industries Limited ("the Company"), having its registered office at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter and half year ended September 30, 2026. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

PRAMODKUMAR DAD & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 115869W AHMEDABAD

Abhishek Dad
Partner
Membership No: 131918

Place: Ahmedabad
Date: November 05, 2025
UDIN: 26131918YBHODI2667

402, Shivalik - 10, Opp. SBI Zonal Office, Nr. The Grand Mall, Nehrunagar-Ambawadi Road, Ambawadi, Ahmedabad - 380 015.
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Independent Auditor's Review Report On Consolidated Unaudited Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2026

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

Dear Sirs,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Kiri Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

PRAMODKUMAR DAD & ASSOCIATES FRN : 115869W AHMEDABAD CHARTERED ACCOUNTANTS

402, Shivalik - 10, Opp. SBI Zonal Office, Nr. The Grand Mall, Nehrunagar-Ambawadi Road, Ambawadi, Ahmedabad - 380 015.
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4. The Statement includes the results of the following entities:

Name of Entity	Status
Chemhub Trading FZCO (formerly known as chemhub trading DMCC)	Wholly Owned Foreign Subsidiary
Claronex Holdings Pte. Ltd.	Wholly Owned Foreign Subsidiary
Equinaire Holdings Limited	Wholly Owned Foreign Subsidiary
Palanca Corporation Angola LDA	Wholly Owned Foreign Subsidiary w.e.f September 15, 2026
Kiri Capital (IFSC) Pvt. Ltd.	Wholly Owned Subsidiary w.e.f. August 19, 2026
Orixien Energy Private Limited	Wholly Owned Subsidiary
Indoasia Agrotech Fertilizers Ltd.	Wholly Owned Subsidiary
Amrat Lakshmi Foundation	Subsidiary
Kiri Copper (Shanghai) Technology Company Limited	Step Down Wholly Owned Foreign Subsidiary
Carabao Commercial Corporation	Step Down Wholly Owned Foreign Subsidiary w.e.f. July 02, 2026
Indo Asia Copper Ltd.	Step Down Subsidiary
SMS Chemical Co. Ltd.	Wholly Owned Foreign Subsidiary (Impaired)
Synthesis International Ltd.	Wholly Owned Foreign Subsidiary (Impaired)
Lonsen Kiri Chemical Industries Ltd.	Joint Venture
Kiri Infrastructure Pvt. Ltd	Associate
Plutoeco Enviro Association	Associate
DyStar Global Holdings (Singapore) Pte. Ltd.	Associate upto December 31, 2025

5. Other Matters

a) The consolidated unaudited financial result includes financial statements / financial information / financial results of eleven subsidiaries/step-down subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect the total assets of Rs. 3,37,325.46 lakhs, total revenue of Rs. 2,032.27 lakhs and Rs. 5,721.94 lakhs, total net profit / (loss) after tax of Rs. (1,046.48) lakhs and Rs. (883.59 lakhs and total comprehensive profit/(loss) of Rs. (844.53) lakhs and Rs. (692.24) lakhs for the quarter and half year ended September 30, 2026 respectively and net cash flow of Rs. 4,179.46 lakhs for half year ended September 30, 2026 as considered in the consolidated unaudited financial results. Further, out of thirteen subsidiaries, two subsidiaries have ceased operations and is in the process of being wound up as per representation made by management. For subsidiary / ies located outside India, financial statements / financial information / financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent's management has further converted the financial results and other financial information of such subsidiary 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.

b) The consolidated unaudited financial results include the financial results also include the Group's share of net Profit/(loss) after tax of Rs. 1,615.45 lakhs and Rs. 3,683.52 lakhs and total comprehensive profit of Rs. 1,615.45 lakhs and Rs. 3,683.52 lakhs for the quarter and half year ended September 30, 2026 respectively as considered in the consolidated unaudited financial results, in respect of two associates and one joint venture which have not been reviewed by us or their auditors and are certified by the Management.

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

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

PRAMODKUMAR DAD & ASSOCIATES
FRN : 115869W
AHMEDABAD
CHARTERED ACCOUNTANTS

Abhishek Dad
Partner
Membership No: 131918

Place: Ahmedabad
Date: November 05, 2026
UDIN: 26131918ZYQHQI6747

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

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2026

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**	28,817.70	29,531.96	19,461.88	58,349.66	37,538.31	77,794.10
2	Other Income	(950.49)	28,412.96	430.63	27,462.47	3,825.77	17,591.75
3	**Total Income (1 + 2)**	**27,867.21**	**57,944.92**	**19,892.51**	**85,812.13**	**41,364.08**	**95,385.85**
4	**Expenses:**						
	Cost of Materials Consumed	19,891.83	21,672.30	14,188.54	41,564.13	28,018.72	59,049.16
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	537.35	(1,557.30)	135.56	(1,019.95)	134.62	1,092.19
	Employee benefits expense	1,385.18	1,212.46	1,261.95	2,597.64	2,440.48	4,773.85
	Finance costs	75.84	126.07	64.76	201.91	135.32	304.54
	Depreciation and amortisation expense	1,163.13	1,143.66	1,159.83	2,306.79	2,307.95	4,605.24
	Other expenses	6,591.03	6,473.11	5,298.89	13,064.14	10,028.36	33,989.74
	Total expenses	**29,644.36**	**29,070.30**	**22,109.53**	**58,714.66**	**43,065.45**	**103,814.72**
5	**Profit/(Loss) before exceptional items and tax (3 - 4)**	**(1,777.15)**	**28,874.62**	**(2,217.02)**	**27,097.47**	**(1,701.37)**	**(8,428.87)**
6	Exceptional items	-	-	-	-	-	(588,122.95)
7	**Profit/(Loss) before tax (5-6)**	**(1,777.15)**	**28,874.62**	**(2,217.02)**	**27,097.47**	**(1,701.37)**	**579,694.08**
8	**Tax expense : (a+b)**	492.83	1,850.15	(105.32)	2,342.98	(309.09)	21,603.88
	(a) Current tax (incl. Short/Excess)	540.00	1,813.00	-	2,353.00	-	15,042.22
	(b) Deferred tax	(47.17)	37.15	(105.32)	(10.02)	(309.09)	6,561.66
9	**Profit/(Loss) after tax (7-8)**	**(2,269.98)**	**27,024.47**	**(2,111.70)**	**24,754.49**	**(1,392.28)**	**558,090.20**
10	Other Comprehensive Income	(12.22)	(11.60)	(14.85)	(23.82)	(29.05)	(46.38)
11	**Total Comprehensive Income (9+10)**	**(2,282.20)**	**27,012.87**	**(2,126.55)**	**24,730.67**	**(1,421.33)**	**558,043.82**
12	Paid up Equity Share Capital	6,516.80	6,516.80	6,002.26	6,516.80	6,002.26	6,002.26
13	Reserves excluding Revaluation Reserve	-	-	-	-	-	632,029.67
14	**Earnings per equity share:**						
	(1) Basic	(3.50)	41.81	(3.66)	38.11	(2.50)	955.00
	(2) Diluted	(3.50)	41.81	(3.50)	38.11	(2.39)	914.00



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website: www.kiriindustries.com

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars	As at 30-09-2026 Unaudited	As at 31-03-2026 Audited
	Assets		
1	**Non-current assets**		
	(a) Property, plant and equipment	48,695.22	49,792.53
	(b) Right of Use Assets	101.15	115.51
	(c) Capital work-in-progress	9,190.74	1,840.07
	(d) Other intangible assets	2.70	2.85
	(e) Investments	185,751.01	170,337.15
	(f) Financial Assets		
	(i) Investment	1.00	1.00
	(ii) Trade receivables	-	-
	(iii) Loans	23,092.76	10,462.44
	(iv) Other financial assets	1,479.90	9,375.02
	(g) Deferred tax assets (net)	-	-
	(h) Other non-current assets	4,594.95	4,251.40
	Total non-current assets	**272,909.43**	**246,177.97**
2	**Current assets**		
	(a) Inventories	19,364.94	16,705.49
	(b) Financial Asset		
	(i) Investments	303,293.01	303,397.21
	(ii) Trade receivables	13,996.78	11,342.10
	(iii) Cash and cash equivalents	36,683.48	34,448.93
	(iv) Bank balance other than cash and cash equivalents	244.20	50,260.02
	(v) Loans	56,671.29	6,238.98
	(vi) Other financial assets	7,769.29	19,572.58
	(c) Current tax assets (net)	-	191.22
	(d) Other current assets	1,631.95	2,675.15
	Total current assets	**439,654.94**	**444,831.68**
	Total assets	**712,564.37**	**691,009.65**
	Equity and liabilities		
1	**Equity**		
	(a) Equity share capital	6,516.80	6,002.26
	(b) Other equity	665,559.05	632,029.67
	Total equity	**672,075.85**	**638,031.93**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,129.57	360.27
	(ii) Lease Liabilties	86.79	99.57
	(iii) Trade payables	-	-
	(iv) Other financial liabilities	118.95	115.44
	(b) Provisions	742.56	666.56
	(c) Deferred tax liabilities (net)	4,226.41	4,236.43
	Total non-current liabilities	**8,304.28**	**5,478.27**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,681.01	1,022.03
	(ii) Lease Liabilties	24.64	22.46
	(iii) Trade payables		
	(a) Towards to Others	24,316.75	33,012.75
	(b) Towards to MSMEs	1,232.14	1,205.83
	(iiv) Other financial liabilities	1,442.37	1,420.47
	(b) Other current liabilities	1,526.25	1,908.51
	(c) Provisions	216.40	193.85
	(d) Current tax liabilities (Net)	1,744.68	8,713.55
	Total current liabilities	**32,184.24**	**47,499.45**
	Total equity and liabilites	**712,564.37**	**691,009.65**

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Unaudited Standalone Cash Flow Statement for the Half Year ended on September 30, 2026

(Rs. in Lakhs)

	PARTICULARS	For the Half Year ended 30/09/2026		For the Half Year ended 30/09/2025	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A.	**Cash Flow from Operating Activities :**				
	Net Profit before Tax	27,097.47		(1,701.37)	
	Adjustment for				
	- Depreciation	2,306.79		2,307.95	
	- Fair Value changes in Investment	(12,916.27)			
	- Impairment Loss under ECL	6.50		7.85	
	- Interest & Dividend Income	(3,997.69)		(3,825.77)	
	- Interest charged to P & L	201.91		135.32	
	Operating Profit before working capital changes:		**12,698.71**		**(3,076.02)**
	Adjustment for :				
	- Trade Receivables	(2,661.18)		(175.77)	
	- Inventories	(2,659.45)		(806.89)	
	- Other Current Financial Assets	61,819.11		(1,363.22)	
	- Other Current Assets	1,043.20		(416.63)	
	- Other Non-Current Financial Assets	7,895.12		62.65	
	- Other Non-Current Assets	(343.55)		1,397.52	
	- Trade Payables	(8,669.69)		5,036.60	
	- Other Non-Current Financial Liabilities	3.51		0.50	
	- Other Current Financial Liabilities	21.90		(353.58)	
	- Other Current Liabilities	(382.26)		(874.57)	
	- Provisions	74.73	56,141.43	25.14	2,531.73
	Cash Generated from Operations		**68,840.14**		**(544.29)**
	- Taxes paid/ provision & Deferred tax		(9,130.65)		(91.10)
	Net Cash Flow from Operations		**59,709.49**		**(635.39)**
B.	**Cash Flow from Investment Activities :**				
	- Purchase of Property, Plant & Equipments including Capital Work in Progress		(8,545.64)		(1,275.21)
	- Interest and Dividend Income		3,997.69		3,825.77
	- Loan Given/repaid		(63,062.63)		(7,126.90)
	- Investment		(2,393.39)		582.66
	Net cash flow from Investing Activities		**(70,003.97)**		**(3,993.68)**
C.	**Cash Flow from Financing Activities :**				
	- Proceeds from conversion of Share Warrants into Equity Shares		9,313.26		7,952.40
	- Proceeds from Long term Borrowings		4,008.00		7,247.00
	- Increase/(Decrease) in Short Term Borrowings (Net)		(169.45)		(487.51)
	- Interest charged		(196.62)		(132.49)
	- Lease Liabilities paid		(15.90)		(12.90)
	- Repayment of Long Term Borroiwngs		(410.26)		(9,742.59)
	Net Cash Flow from Financing Activities		**12,529.03**		**4,823.91**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		2,234.55		194.84
	Cash and Cash Equivalents as at (Opening)		34,448.93		370.20
	Cash and Cash Equivalents as at (Closing)		**36,683.48**		**565.04**

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(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**	29,854.58	31,235.63	21,343.68	61,090.21	41,555.74	83,964.64
2	Other Income	(1,556.98)	28,593.20	63.70	27,036.22	3,540.22	17,608.96
3	**Total Income (1 + 2)**	**28,297.60**	**59,828.83**	**21,407.38**	**88,126.43**	**45,095.96**	**101,573.60**
4	**Expenses:**						
	Cost of Materials Consumed	19,891.83	21,672.30	14,188.56	41,564.13	28,018.72	59,049.16
	Purchases of Stock-in-Trade	859.37	1,337.57	1,616.87	2,196.94	3,704.93	5,794.05
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	548.09	(1,389.46)	252.48	(841.37)	138.11	877.17
	Employee benefits expense	1,431.85	1,271.19	1,281.53	2,703.04	2,475.66	4,889.98
	Finance costs	93.71	136.84	6,052.16	230.55	12,006.65	19,524.58
	Depreciation and amortisation expense	1,215.42	1,192.18	1,165.22	2,407.60	2,324.22	4,694.41
	Other expenses	7,605.65	6,755.71	5,372.71	14,361.36	10,207.25	35,442.65
	Total expenses	**31,645.92**	**30,976.33**	**29,929.53**	**62,622.25**	**58,875.54**	**130,272.00**
5	**Profit/(Loss) before exceptional items and tax (5 -6)**	**(3,348.32)**	**28,852.50**	**(8,522.15)**	**25,504.18**	**(13,779.58)**	**(28,698.40)**
6	Exceptional items	-	-	-	-	-	(588,122.95)
7	**Profit/(Loss) before tax (5-6)**	**(3,348.32)**	**28,852.50**	**(8,522.15)**	**25,504.18**	**(13,779.58)**	**559,424.55**
8	**Tax expense : (a+b)**	**519.89**	**1,850.97**	**(575.47)**	**2,370.86**	**(692.11)**	**21,492.13**
	(a) Current tax (incl. Short/Excess)	557.32	1,813.58	7.72	2,370.90	10.83	15,068.59
	(b) Deferred tax	(37.43)	37.39	(583.19)	(0.04)	(702.94)	6,423.54
9	**Profit/(Loss) after tax (7-8)**	**(3,868.21)**	**27,001.53**	**(7,946.68)**	**23,133.32**	**(13,087.47)**	**537,932.42**
10	Share of Profit/(Loss) of Associates accounted for using Equity Method.	1,615.45	2,068.07	9,911.37	3,683.52	16,065.70	18,762.05
11	**Profit/(Loss) after tax and Share in Profit/(Loss) of Associates**	**(2,252.76)**	**29,069.60**	**1,964.69**	**26,816.84**	**2,978.23**	**556,694.47**
12	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss account						
	Remeasurements of the defined benefits plans	(12.22)	(11.60)	(14.85)	(23.82)	(29.05)	(46.38)
	Items that will be reclassified to Profit and Loss account						
	Exchange differences in translating financial statements of foreign subsidiary	201.95	(10.60)	(4,704.14)	191.35	(4,642.23)	(6,553.61)
13	**Total Comprehensive Income after tax (15 + 16)**	**(2,063.03)**	**29,047.40**	**(2,754.30)**	**26,984.37**	**(1,693.05)**	**550,094.48**
14	**Profit for the period attributable to:**						
	- Owners of the company	(2,258.77)	29,024.11	1,964.69	26,765.34	2,978.23	556,650.13
	- Non Controlling Interest	6.01	45.49	-	51.50	-	44.34
15	**Other Comprehensive for the period attributable to:**						
	- Owners of the company	189.73	(22.20)	(4,718.99)	167.53	(4,671.28)	(6,599.99)
	- Non Controlling Interest	-	-	-	-	-	-
16	**Total Comprehensive Income for the period attributable to:**						
	- Owners of the company	(2,069.04)	29,001.91	(2,754.30)	26,932.87	(1,693.05)	550,050.14
	- Non Controlling Interest	6.01	45.49	-	51.50	-	44.34
17	Paid up Equity Share Capital	6,516.80	6,516.80	6,002.26	6,516.80	6,002.26	6,002.26
18	Reserves excluding Revaluation Reserve	-	-	-	-	-	637,632.91
19	**Earnings per equity share:**						
	(1) Basic	(3.17)	44.89	(4.74)	41.59	(2.98)	941.32
	(2) Diluted	(3.17)	44.89	(4.54)	41.59	(2.85)	900.91

KIRI INDUSTRIES LTD. AHMEDABAD

Kiri Industries Limited
Future full of Colours.....
(CIN-L24231GJ1998PLC034094)
Reg.Off: 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380 006
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com
website: www.kiriindustries.com

Consolidated Statement of Asset and Liabilities

(Rs. In Lakhs)

	Particulars	As at 30-09-2026 Unaudited	As at 31-03-2026 Audited
	Assets		
1	**Non-current assets**		
	(a) Property, plant and equipment	105,932.35	106,581.49
	(b) Right of Use Assets	4,298.86	115.51
	(c) Capital work-in-progress	28,305.95	4,164.23
	(d) Other intangible assets	14.34	10.83
	(e) Goodwill on Consolidation	0.74	0.74
	(f) Investments	32,207.08	28,523.57
	(g) Financial Assets		
	(i) Investment	1.02	1.00
	(ii) Trade receivables	-	-
	(iii) Loans	55,835.88	41,631.29
	(iv) Other financial assets	5,076.74	1,660.89
	(g) Deferred tax assets (net)	-	-
	(h) Other non-current assets	89,084.40	51,436.73
	Total non-current assets	**320,757.36**	**234,126.28**
2	**Current assets**		
	(a) Inventories	19,407.75	16,926.88
	(b) Financial Asset		
	(i) Investments	305,442.60	305,589.81
	(ii) Trade receivables	13,323.60	10,400.35
	(iii) Cash and cash equivalents	40,862.94	55,114.04
	(iv) Bank balance other than cash and cash equivalents	373.69	50,389.51
	(v) Loans	20,258.67	8,093.79
	(vi) Other financial assets	6,923.25	19,575.24
	(c) Current tax assets (net)	47.22	226.12
	(d) Other current assets	5,085.84	3,454.29
	Total current assets	**411,725.56**	**469,770.03**
	Total assets	**732,482.92**	**703,896.31**
	Equity and liabilities		
1	**Equity**		
	(a) Equity share capital	6,516.80	6,002.26
	(b) Other equity	673,361.48	637,632.91
	Total equity attributable to owners of the company	**679,878.28**	**643,635.17**
	Non controlling interest	936.15	884.65
	Total equity	**680,814.43**	**644,519.82**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,173.73	387.16
	(ii) Lease Liabilities	3,449.40	99.57
	(iii) Trade payables	-	-
	(iv) Other financial liabilities	118.95	115.44
	(b) Provisions	769.94	674.20
	(c) Deferred tax liabilities (net)	4,237.92	4,237.96
	Total non-current liabilities	**11,749.94**	**5,514.33**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,243.77	3,675.14
	(ii) Lease Liabilities	24.64	22.46
	(iii) Trade payables		
	(a) Towards to Others	25,997.29	35,052.47
	(b) Towards to MSMEs	1,232.30	1,207.58
	(iv) Other financial liabilities	4,689.66	2,883.46
	(b) Other current liabilities	1,732.44	2,082.20
	(c) Provisions	232.72	209.02
	(d) Current tax liabilities (Net)	1,765.73	8,729.83
	Total current liabilities	**39,918.55**	**53,862.16**
	Total equity and liabilites	**732,482.92**	**703,896.31**

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Unaudited Consolidated Cash Flow Statement for the Half Year ended on September 30, 2026

(Rs. in Lakhs)

	PARTICULARS	For the Half Year ended 30/09/2026		For the Half Year ended 30/09/2025	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A.	**Cash Flow from Operating Activities :**				
	Net Profit before Tax	25,504.18		(13,779.58)	
	Adjustment for				
	- Depreciation	2,407.60		2,324.22	
	- Impairment Loss under ECL	6.50		7.85	
	- Fair Value Gain/Loss on Investment measured at FVTPL	(13,239.98)		702.13	
	- Interest & Dividend Income	(3,153.14)		(3,177.44)	
	- Interest charged to P & L	230.55		12,006.65	
	Operating Profit before working capital changes:		**11,755.71**		**(1,916.17)**
	Adjustment for :				
	- Trade Receivables	(2,929.75)		397.61	
	- Inventories	(2,480.87)		(803.40)	
	- Other Current Financial Assets	62,667.81		(1,363.08)	
	- Other Current Assets	(1,625.79)		(690.63)	
	- Other Non-Current Financial Assets	(3,415.85)		61.34	
	- Other Non-Current Assets	(37,647.67)		(17,604.89)	
	- Trade Payables	(9,030.46)		5,088.46	
	- Other Non-Current Financial Liabilities	3.51		12,095.35	
	- Other Current Financial Liabilities	1,806.20		11,845.57	
	- Other Current Liabilities	(349.76)		(234.51)	
	- Unrealised Exchange Rate Difference (net) and Other adjustments	-		3,994.67	
	- Foreign Currency Translation Reserve	188.34		(4,642.24)	
	- Provisions	95.62	7,281.34	30.45	8,174.70
	Cash Generated from Operations		**19,037.05**		**6,258.53**
	- Taxes paid/ provision & Deferred tax		(9,156.37)		(106.67)
	Net Cash Flow from Operations		**9,880.68**		**6,151.86**
B.	**Cash Flow from Investment Activities :**				
	- Purchase of Property, Plant & Equipments including Capital Work in Progress		(25,691.39)		(10,528.77)
	- Interest and Dividend Income		3,153.14		3,177.44
	- Loan Given/repaid		(26,369.47)		(12,443.01)
	- Investment		13,387.17		28,252.24
	Net cash flow from Investing Activities		**(35,520.55)**		**8,457.90**
C.	**Cash Flow from Financing Activities :**				
	- Proceeds from issue of Share Warrants(Net)		9,313.26		7,952.40
	- Proceeds from Long term Borrowings		4,038.08		7,247.00
	- Increase/(Decrease) in Short Term Borrowings (Net)		(169.45)		(487.51)
	- Interest charged		(225.26)		(12,003.82)
	- Lease Liabilities paid		(1,054.45)		(12.90)
	- Repayment of Long Term Borroiwngs		(513.41)		(791.74)
	Net Cash Flow from Financing Activities		**11,388.77**		**1,903.43**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(14,251.10)		16,513.19
	Cash and Cash Equivalents as at (Opening)		55,114.04		1,254.71
	Cash and Cash Equivalents as at (Closing)		**40,862.94**		**17,767.90**

KIRI INDUSTRIES LTD. AHMEDABAD

Notes:

1. The Company operates in a single segment i. e. Dyes, Dyes Intermediates and Basic Chemicals. As per Ind As 108 - Operating Segments, the Operation of the Company fall under Chemical Business which is considered to constitute as single primary segment.

2. The above results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter.

3. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 05, 2026.

4. Previous period figures have been regrouped and rearranged wherever considered necessary.

5. Other income includes a non-cash, unrealised fair value loss on treasury investments measured at Fair Value Through Profit or Loss (FVTPL), amounting to ₹56.85 crore on a standalone basis and ₹57.30 crore on a consolidated basis, recognised in accordance with Ind AS 109.

6. During H1FY27, the company has allotted 51,45,446 Equity Shares on preferential basis to the Promoter and members of the Promoter group upon conversion of Warrants and accordingly, the Issued, Subscribed and Paid-up Equity Share Capital of the company stands increased to ₹ 6,51,680,000/- divided into 6,51,68,000 fully paid-up equity shares of ₹ 10/- each.

For Kiri Industries Limited

KIRI INDUSTRIES LTD. AHMEDABAD

Date: November 05, 2026
Place: Ahmedabad

Manish Kiri
Chairman and Managing Director

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

Strengthening Foundations, Scaling for Growth

"Enduring value is created when resilience in the present is combined with investment in the future"

The quarter witnessed a meaningful improvement in market prices of key dye intermediates, particularly H-Acid. As a significant portion of sales during the period was executed against orders contracted earlier, the benefit of higher market prices was only partially reflected in the Company's performance. Subject to the sustainability of prevailing market conditions, the Company expects improved realizations and profitability from its dyes and dye intermediates operations in the coming quarters.

Global financial markets remained volatile during the quarter, influenced by geopolitical developments, evolving trade dynamics, interest rate movements and fluctuating investor sentiment across asset classes. This resulted in significant mark-to-market fluctuations in the Company's treasury investment portfolio.

During the quarter, standalone Kiri Industries Limited ("Kiri" or "Company") reported revenue from operations of Rs. 288.18 crore and an operating EBITDA of Rs. 6.86 crore. Operating profitability was impacted by higher input costs, particularly fuel, power and effluent treatment expenses. In accordance with Ind AS 109, treasury investments classified under Fair Value Through Profit and Loss (FVTPL) were marked to market at the reporting date, resulting in the recognition of an unrealized, non-cash fair value loss of Rs. 56.85 crore in the Statement of Profit and Loss. Consequently, the Company reported a loss after tax of Rs. 22.70 crore for the quarter.

The Company's share of profit from Lonsen Kiri Chemical Industries Limited ("LKCIL"), in which it holds a 40% equity stake, amounted to Rs. 16.15 crore for Q2 FY27.

Kiri Industries Limited
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Consolidated Financial Performance Q2FY27

(Rs in Crore)

Particulars	30.09.2026	30.06.2026	30.09.2025	Q-o-Q	Y-o-Y
Revenue from operation	298.55	312.36	213.44	-4%	40%
Less: Operational Expenses	300.64	290.97	227.13	3%	32%
EBIDTA	**(2.09)**	**21.39**	**(13.69)**	NA	-85%
EBIDTA %	**-0.7%**	**6.8%**	**-6.4%**	NA	-89%
Treasury Valuation Gain/Loss	(57.30)	192.29	(0.12)	-130%	NA
Realised Equity & MF Gain/Loss (Net of Expenses)	23.80	71.80	0.18	-67%	NA
Dividend & Interest Income	15.20	16.34	0.57	-7%	2565%
Depreciation	(12.15)	(11.92)	(11.65)	2%	4%
Finance Cost (incl. Interest)	(0.94)	(1.37)	(60.52)	-31%	-98%
Earnings Before Exceptional Items & Tax	**(33.48)**	**288.53**	**(85.22)**	NA	-61%
Exceptional Items	-	-	-	NA	NA
Earnings Before Tax	**(33.48)**	**288.53**	**(85.22)**	Na	-61%
Taxes	5.20	18.51	(5.75)	-72%	NA
Earnings After Tax	**(38.68)**	**270.02**	**(79.47)**	NA	-51%
Share of Profit of Associates	16.15	20.68	99.11	-22%	-84%
Other Comprehensive Income	1.90	(0.22)	(47.19)	NA	NA
Total Comprehensive Income	**(20.63)**	**290.47**	**(27.54)**	NA	NA
Earnings to Total Revenue %	***-7.36%***	***49.00%***	***-12.86%***	NA	NA

- Consolidated revenue from operations stood at Rs. 298.55 crore, reflecting continued strength in realizations across key product categories. While revenue was marginally lower than Q1FY27, market pricing for key dye intermediates, particularly H-Acid, remained firm during the quarter.

- The Company continued to benefit from a diversified earnings profile comprising manufacturing operations, treasury income and strategic investments.

- Treasury operations generated realized gains of Rs. 23.80 crore during the quarter, in addition to dividend and interest income of Rs. 15.20 crore, reflecting the strength and liquidity of the investment portfolio.

- The Company maintained a strong liquidity position and a debt-light balance sheet, with finance costs remaining limited at Rs. 0.94 crore, underscoring financial flexibility to support ongoing growth initiatives.

- The investment portfolio continued to be managed with a long-term approach. In accordance with Ind AS 109, treasury investments classified under FVTPL were marked to market at the reporting date, resulting in valuation movements that do not involve any cash outflow.

- The Company's share of profit from Lonsen Kiri Chemical Industries Limited amounted to Rs. 16.15 crore during the quarter, continuing to contribute to overall earnings.

- The Group continued to make progress on its strategic growth initiatives, including the phased development of the integrated Copper and Fertilizer complex, while maintaining a strong financial position to support future expansion.

- Consolidated net worth and liquidity remain robust, providing the Company with the ability to pursue long-term growth opportunities while navigating short-term market volatility.

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

Standalone Financial Performance Q2FY27

Rs. in Crore

Particulars	30 Sept, 2026	30 June, 2026	30 Sept, 2025	Q-o-Q	Y-o-Y
Revenue from operation	288.18	295.32	194.62	-2%	48%
Less: Operational Expenses	281.32	272.50	208.85	3%	35%
EBIDTA	**6.86**	**22.82**	**(14.23)**	-70%	-148%
EBIDTA %	**2.4%**	**7.7%**	**-7.3%**	-69%	-133%
Treasury Upside/(downside)	(56.85)	188.60	-	-130%	NA
Realized Equity & MF Gain/Loss (Net of Expenses)	22.81	71.80	-	-68%	NA
Dividend, Interest and Other Misc Income	21.80	18.22	4.31	20%	406%
Depreciation	(11.63)	(11.44)	(11.60)	2%	0%
Finance Cost (incl. Interest)	(0.76)	(1.26)	(0.65)	-40%	17%
Earnings Before Tax	**(17.77)**	**288.75**	**(22.17)**	NA	-20%
Taxes	4.93	18.50	(1.05)	-73%	-570%
Earnings After Tax	**(22.70)**	**270.25**	**(21.12)**	-108%	7%
Other Comprehensive Income	(0.12)	(0.12)	(0.15)	3%	-19%
Total Comprehensive Income	**(22.82)**	**270.13**	**(21.27)**	-108%	7%
Earnings to Total Revenue %	***-8.27%***	***47.07%***	***-10.69%***	-118%	-23%

- Standalone revenue from operations stood at Rs. 288.18 crore during Q2FY27, reflecting sustained demand across key product segments and improved realizations in dyes and dye intermediates. Revenue remained largely stable on a sequential basis despite a dynamic operating environment.

- Market prices of key dye intermediates, particularly H-Acid, remained firm during the quarter. As a substantial portion of sales was executed against orders contracted earlier, the benefit of improved market pricing is expected to be reflected progressively in future realizations.

- The Company continued to maintain healthy operating performance, supported by improved product realizations and efficient management of its manufacturing operations. Raw material cost increases in several product categories were effectively passed through to customers, supporting overall business resilience.

- Treasury operations generated realised gains of Rs. 22.81 crore during the quarter, while dividend, interest and other income amounted to Rs. 21.80 crore, reflecting the strength of the Company's treasury portfolio and liquidity position.

- Finance costs remained negligible at Rs. 0.76 crore, underscoring the Company's strong balance sheet, prudent financial management and minimal dependence on external borrowings.

- The Company continues to maintain a robust liquidity position, providing flexibility to support ongoing operations, strategic investments and long-term growth initiatives.

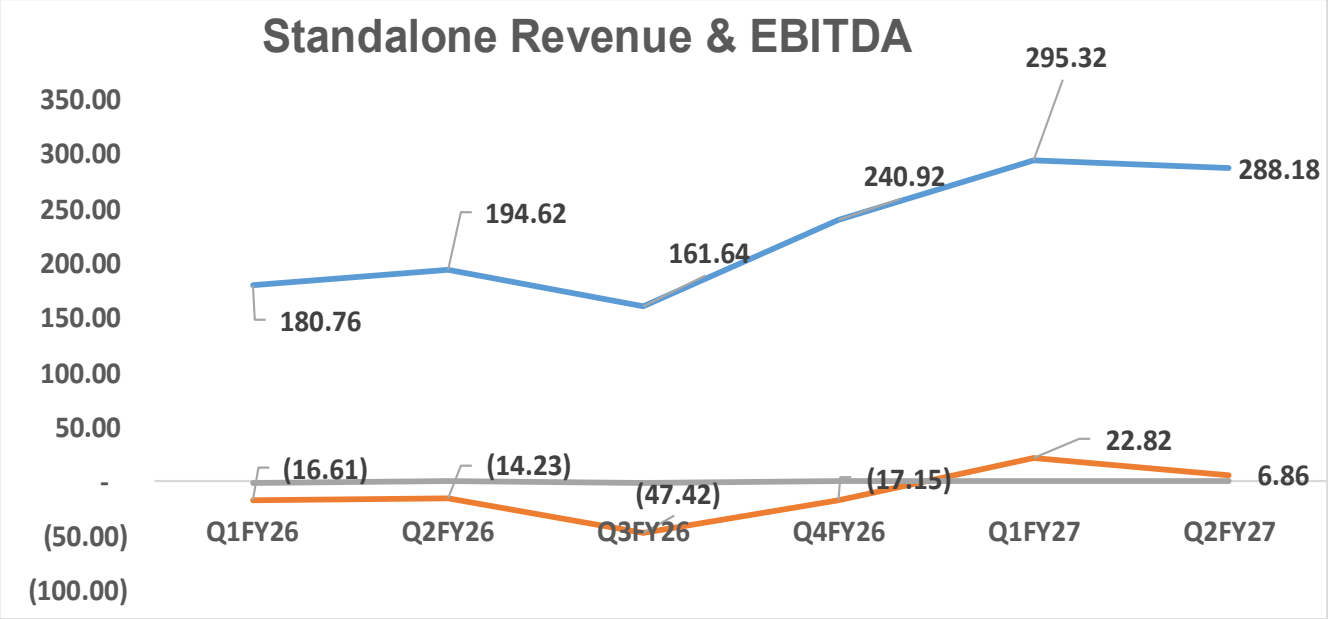
Standalone Material Margin Performance

Rs. in Crore

Particulars	Standalone		
	30 Sept, 2026	30 June, 2026	30 Sept, 2025
Revenue from Operations	288.18	295.32	194.62
Cost of Material	204.29	201.15	143.24
Material Margin	**83.89**	**94.17**	**51.38**
Material Margin %	**29.1%**	**31.9%**	**26.4%**
Q-o-Q	***-2.8%***		
Y-o-Y	***2.7%***		

- Material margin rose to Rs. 83.89 crore in Q2FY27 from Rs. 51.38 crore in the corresponding quarter of the previous year, while it was lower than Rs. 94.17 crore in Q1FY27. The margin percentage stood at 29.1% against 26.4% and 31.9% respectively. The year-on-year improvement reflects the stronger pricing environment for H-Acid and Vinyl Sulphone, while the sequential moderation reflects a narrower price-cost spread in Dyes Intermediates.

Standalone Quarterly Trend Analysis



- On a standalone basis, revenue from operations for Q2FY27 was Rs. 288.18 crore, against Rs. 295.32 crore in Q1FY27.
- Operational EBITDA for Q2FY27 is Rs. 6.86Crore against Rs. 22.82Crore in Q1FY27.

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

Standalone Balance Sheet

Rs. in Crore

	Particulars	30 Sept, 2026	31 March, 2026
A	**Assets**		
1	**Non-Current Assets**		
	(a) Property, plant and equipment	487.96	499.08
	(b) Capital work-in-progress	91.91	18.40
	(c) Other intangible assets	0.03	0.03
	(d) Non-current investments	1,857.51	1,703.37
	(e) Financial Assets	245.74	198.38
	(f) Deferred Tax Assets (Net)	-	-
	(g) Other non-current assets	45.95	42.51
	Total non-current assets	**2,729.09**	**2,461.78**
2	**Current assets**	**4,396.55**	**4,448.32**
	Total assets	**7,125.64**	**6,910.10**
B	**Equity and liabilities**		
1	**Equity & Reserves**	**6,720.76**	**6,380.32**
2	**Non-Current Liabilities**		
	(a) Borrowings (excl. Current)	31.30	3.60
	(b) Other Non-Current Liabilities	51.75	51.18
3	**Current Liabilities**	**321.84**	**474.99**
	Total equity and liabilities	**7,125.64**	**6,910.10**

- Total assets increased to Rs. 7,125.64 crore as at 30 September 2026 from Rs. 6,910.10 crore as at 31 March 2026, mainly on account of higher non-current investments (Rs. 1,857.51 crore against Rs. 1,703.37 crore) and loans.

- Equity & Reserves rose to Rs. 6,720.76 crore from Rs. 6,380.32 crore, reflecting the total comprehensive income of Rs. 247.31 crore for the half-year and the increase in paid-up equity share capital to Rs. 65.17 crore from Rs. 60.02 crore.

- Capital work-in-progress increased to Rs. 91.91 crore from Rs. 18.40 crore. Non-current borrowings stood at Rs. 31.30 crore (31 March 2026: Rs. 3.60 crore).

- Current liabilities declined to Rs. 319.66 crore from Rs. 474.99 crore, mainly due to lower trade payables and current tax liabilities.

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

Consolidated Balance Sheet

Rs. in Crore

	Particulars	30 Sept, 2026	31 March, 2026
A	**Assets**		
1	**Non-Current Assets**		
	(a) Property, plant and equipment	1,102.31	1,066.97
	(b) Capital work-in-progress	283.06	41.64
	(c) Other intangible assets & Goodwill on consolidation	0.15	0.12
	(d) Non-current investments	322.07	285.24
	(e) Financial Assets	609.14	432.93
	(f) Deferred Tax Assets (Net)	-	-
	(g) Other non-current assets	890.84	514.37
	Total non-current assets	**3,207.57**	**2,341.26**
2	**Current assets**	**4,117.26**	**4,697.70**
	Total assets	**7,324.83**	**7,038.96**
B	**Equity and liabilities**		
1	**Equity & Reserves**	**6,808.14**	**6,445.20**
2	**Non-Current Liabilities**		
	(a) Borrowings (excl. Current)	31.74	3.87
	(b) Other Non-Current Liabilities	85.76	51.27
3	**Current Liabilities**	**399.19**	**538.62**
	Total equity and liabilities	**7,324.83**	**7,038.96**

- Total consolidated assets increased to Rs. 7,324.83 crore as at 30 September 2026 from Rs. 7,038.96 crore as at 31 March 2026.

- Capital work-in-progress increased to Rs. 283.06 crore from Rs. 41.64 crore and other non-current assets to Rs. 890.84 crore from Rs. 514.37 crore, reflecting the progress of capital expenditure on the Group's integrated copper and fertilizer projects.

- Liquidity remains strong, with current investments of Rs. 3,054.43 crore and cash and bank balances of Rs. 412.37 crore (31 March 2026: Rs. 1,055.04 crore), the reduction reflecting deployment of funds towards capital expenditure and loans.

- Equity & Reserves stood at Rs. 6,808.14 crore (31 March 2026: Rs. 6,445.20 crore). Non-current borrowings were Rs. 31.74 crore (Rs. 3.87 crore) and current liabilities Rs. 399.19 crore (Rs. 538.62 crore).

Key Strategic Developments During the Quarter

During the quarter, the Group continued to advance its strategic growth and resource security initiatives. Key developments included the establishment of Kiri Capital (IFSC) Private Limited for treasury management and overseas investments, approval of a preferential issue of convertible warrants to support future growth initiatives and funding requirements, acquisition and completion of a 40% stake in Makilala Mining Company, Inc. in the Philippines to strengthen the Group's copper value chain, and incorporation of ANDEMINA SpA in Chile to pursue mineral resource opportunities across Latin America and other prospective regions. These initiatives are aligned with the Group's long-term strategy of strengthening its resource base, expanding its international footprint in the copper sector, and enhancing overseas treasury efficiency and managing its overseas wholly owned subsidiaries.

Project Progress Update – Integrated Copper & Fertilizer Complex

Group's subsidiaries, Indo Asia Copper Limited (IACL) and Indoasia Agrotech Fertilizers Limited (IAFL), continued to make steady progress across engineering, procurement and construction activities. Procurement of major plant and equipment has advanced substantially, and equipment deliveries have commenced at site. Civil, foundation and structural works are progressing across key operating units, while development of supporting infrastructure, including the dedicated jetty, desalination facilities and raw material handling systems, is proceeding as planned. In parallel, the Group continues to advance discussions for long-term sourcing of key raw materials required for the copper and fertilizer operations. The project remains on track in line with the planned development schedule.

Future Outlook

Demand for dyes and dye intermediates is expected to remain stable through the second half of FY27, supported by continued activity in the textile sector. Market prices of key dye intermediates, particularly H-Acid, have strengthened significantly; however, the benefits of these higher prices are expected to be reflected progressively in realizations and profitability, subject to the sustainability of prevailing market conditions.

The long-term outlook for copper remains favourable, driven by growing demand from power infrastructure, renewable energy, electric vehicles and digital infrastructure, while domestic refining capacity continues to lag consumption growth. At the same time, global commodity markets continue to experience elevated volatility arising from geopolitical developments, supply chain disruptions and evolving trade dynamics, resulting in fluctuations in copper prices, concentrate availability and treatment and refining charges. In this environment, the Group's phased project implementation strategy, with downstream value-added facilities being commissioned ahead of the smelting complex, is expected to provide operational flexibility and position the business to benefit from a more balanced market environment over time. The integrated configuration of the project is expected to support efficient operations and sustainable value creation.

The fertilizer sector continues to present attractive opportunities, supported by India's structural dependence on imports of phosphatic fertilizers and the need for enhanced domestic production capacity.

Against this backdrop, the Group's integrated Copper and Fertilizer complex, scheduled for phased commissioning commencing in H1 FY28, is well positioned to capitalize on the emerging opportunities in both sectors. The Group's strong balance sheet and liquidity position continue to support timely project execution and long-term growth.

Forward Looking Statements

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