

Date: May 30, 2026

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

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

With reference to above mentioned subject, we would like to inform that Board of Directors of the Company at their meeting held on Saturday, May 30, 2026 have, *inter alia*, approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2026. The Board also took note of Audit report issued by M/s. Pramodkumar Dad & Associates (Firm Registration Number – 115869W), Statutory Auditors of the Company along with Unmodified Opinion on the aforesaid Financial Results of the Company.

We are enclosing herewith:

1. Audited Standalone and Consolidated Financial Results along with the Audit Reports issued by M/s. Pramodkumar Dad & Associates (Firm Registration Number – 115869W), Statutory Auditors of the Company for the quarter and year ended March 31, 2026;
2. Management notes on financial performance of the Company;
3. Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting was commenced at 11.00 a.m. and Concluded at 02:30 p.m.

The approved audited Standalone and Consolidated Financial Results are also available on the website of the Company viz. [www.kiriindustries.com](http://www.kiriindustries.com).

We request to take the note of the same.

Thanking you,  
**For Kiri Industries Limited**

**Suresh Gondalia**  
**Company Secretary**  
**M. No.: F7306**  
Encl: As stated

**DYES**

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**INTERMEDIATES**

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**CHEMICALS**

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**Independent Auditor's Report on Annual Standalone Financial Results of Kiri Industries Limited for the year ended March 31, 2026 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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

**Report on the audit of Standalone Financial Results**

**Opinion**

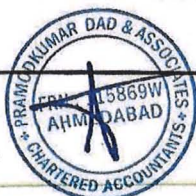
We have audited the accompanying standalone financial results of "**Kiri Industries Limited**" (the company) for the year ended March 31, 2026, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter Paragraph**

#### **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 of 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.

#### **Management's Responsibilities for the Standalone Financial Results**

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 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 results.

As part of an audit in accordance with 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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



*Pramodkumar Dad & Associates*  
*Chartered Accountants*

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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.

**Other Matters**

The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year subject to certain adjustments if any.

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



*Abhishek*

**Abhishek Dad**  
**Partner**

**Membership No. 131918**  
**UDIN: 26131918SVXVRJ7288**

**Date: 30<sup>th</sup> May, 2026**  
**Place: Ahmedabad**



**Independent auditor's report on the Annual Consolidated Financial Results of Kiri Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for companies as amended**

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

**Report on Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of Kiri Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

1. Include the annual financial results of the following entities on materiality basis among all such investments made by company:

Name of Entity	Status
Chemhub Trading DMCC	Wholly Owned Foreign Subsidiary
Claronex Holdings Pte. Ltd.	Wholly Owned Foreign Subsidiary
Equinaire Holdings Limited	Wholly Owned Foreign Subsidiary
Amrat Lakshmi Foundation	Subsidiary
Orixien Energy Private Limited*	Subsidiary
Indoasia Agrotech Fertilizers Ltd.	Subsidiary w.e.f March 20, 2026
Indo Asia Copper Ltd.	Step Down Subsidiary
Kiri Copper (Shanghai) Technology Company Limited	Step Down Foreign Subsidiary w.e.f December 11, 2025
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

\* During the year, the name of Kiri Renewable Energy Private Limited was changed to Kiri Power Solution Pvt. Ltd. and further changed to Orixien Energy Private Limited.



2. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. Gives a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter Paragraph**

##### **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.



### **Management's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 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 results.

As part of an audit in accordance with 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 results, 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 and its associates and jointly controlled entities 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 results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 results 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.

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

#### **Other Matters**

1. We did not audit the financial statement / financial information / financial result of two step-down subsidiaries. The financial statement / financial information / financial result of one step down subsidiary located in India included in the consolidated financial result, whose financial statement / financial information / financial result reflects total assets of Rs. 1,38,569.45 lakhs as at March 31, 2026, total revenue of Rs. 940.14 lakhs and Rs. 1797.78 lakhs, total net profit /(loss) after tax of Rs. (340.83) lakhs and Rs. 182.07 lakhs, total comprehensive income of



Rs. (213.79) lakhs and Rs. 309.11 lakhs, for the quarter and year ended March 31, 2026 respectively and cash flows of Rs. 9,165.85 lakhs for year ended March 31, 2026. The financial result 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 result of other step down subsidiary located outside India whose financial results and other financial information 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 / financial information / financial result has been included in consolidated financial statement / financial information / financial result as per note no. 3 below.

2. We did not Audit the financial statements / financial information / financial results of three subsidiaries included in the consolidated audited financial result, whose financial statements / financial information / financial results reflects total assets of Rs. 10,100.92 lakhs as at March 31, 2026, total revenue of Rs. Nil and Rs. 0.01 lakhs, total net profit / (loss) after tax of Rs. (11.36) lakhs and Rs. (11.58) lakhs, total comprehensive income of Rs. (11.36) lakhs and Rs. (11.58) lakhs, for the quarter and year ended March 31, 2026 respectively and cash flows of Rs. 18.45 lakhs for year ended March 31, 2026. The financial result 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 results are not material to the Group.
3. We did not audit the financial statements / financial information / financial results of three wholly owned subsidiaries included in the consolidated audited financial result, whose financial statements / financial information / financial results reflects total assets of Rs. 1,22,847.20 lakhs as at March 31, 2026, total revenue of Rs. 1,550.32 lakhs and Rs. 7,555.84 lakhs, total net profit / (loss) after tax of Rs. (888.44) lakhs and Rs. (20,103.66) lakhs, total comprehensive income of Rs. (1,353.95) lakhs and Rs. (26,657.27) lakhs, for the quarter and year ended March 31, 2026 respectively and cash flows of Rs. 11,480.81 lakhs for year ended March 31, 2026. These subsidiaries are located outside India whose financial results 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 results 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 / financial information / financial results 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 results are not material to the Group and hence not prepared and not consolidated.
5. The consolidated financial results also include the Group's share of net Profit/(loss) after tax of Rs. 12,938.66 lakhs and total comprehensive income of Rs. 12,938.66 lakhs for the year ended March 31, 2026 respectively, as considered in the audited consolidated financial



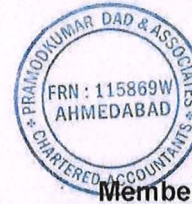
results, in respect of one associate located outside India and which ceases to be associated w.e.f December 31, 2025. This associate is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and audited by other auditors. The Parent's management has further converted these financial results and other financial information of 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 results also include the share of net Profit/(loss) after tax of Rs. 14.61 lakhs and Rs. 14.46 lakhs and total comprehensive income of Rs. 14.61 lakhs and Rs. 14.46 lakhs for the quarter and year ended March 31, 2026 respectively, as considered in the audited consolidated financial results, in respect of two associates. The financial result 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 results also include the share of net Profit/(loss) after tax of Rs. 1,574.93 lakhs and Rs. 5,808.96 lakhs and total comprehensive income of Rs. 1,574.93 lakhs and Rs. 5,808.96 lakhs for the quarter and year ended March 31, 2026 respectively as considered in the audited consolidated financial results, in respect of one joint venture. The financial results of one joint venture have been audited by us.

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.

The Consolidated Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between the audited / unaudited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year subject to certain adjustments if any.

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



*Abhishek*  
**Abhishek Dad**  
**Partner**  
**Membership No. 131918**  
**UDIN: 26131918ZBTOIW8492**

**Date: 30<sup>th</sup> May, 2026**  
**Place: Ahmedabad**



**Kiri Industries Limited**

*Future Full of Colours.....*

(CIN-L24231GJ1998PLC034094)

Reg. Off: 7<sup>th</sup> 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

(INR in Lakhs)

**Statement of Audited Standalone Financial Results for the year ended March 31, 2026**

SN	Particulars	Quarter Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	<b>Revenue from Operations</b>	24,091.70	16,164.09	18,621.73	77,794.10	65,560.43
2	Other Income	3,260.60	10,505.38	490.42	17,591.75	10,525.19
3	<b>Total Income (1 + 2)</b>	<b>27,352.30</b>	<b>26,669.47</b>	<b>19,112.15</b>	<b>95,385.85</b>	<b>76,085.62</b>
	<b>Expenses:</b>					
	Cost of Materials Consumed	18,679.60	12,350.84	13,142.12	59,049.16	43,532.13
	Purchases of Stock-in-Trade	-	-	-	-	-
4	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	501.37	456.20	(1,317.65)	1,092.19	(347.77)
	Employee benefits expense	1,178.72	1,154.65	1,086.50	4,773.85	4,535.58
	Finance costs	90.02	79.20	83.26	304.54	1,653.90
	Depreciation and amortisation expense	1,121.91	1,175.38	1,119.50	4,605.24	4,446.25
	Other expenses	17,016.69	6,944.69	4,867.65	33,989.74	22,210.01
	<b>Total expenses</b>	<b>38,588.31</b>	<b>22,160.96</b>	<b>18,981.38</b>	<b>103,814.72</b>	<b>76,030.10</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>(11,236.01)</b>	<b>4,508.51</b>	<b>130.77</b>	<b>(8,428.87)</b>	<b>55.52</b>
6	Exceptional items	(2,685.52)	(585,437.43)	-	(588,122.95)	-
7	<b>Profit/(Loss) before tax (5 - 6)</b>	<b>(8,550.49)</b>	<b>589,945.94</b>	<b>130.77</b>	<b>579,694.08</b>	<b>55.52</b>
	<b>Tax expense : (a+b)</b>	<b>(59,862.62)</b>	<b>81,775.59</b>	<b>(48.26)</b>	<b>21,603.88</b>	<b>(386.82)</b>
8	(a) Current tax (incl. Short/Excess)	(66,740.78)	81,783.00	(103.09)	15,042.22	(103.09)
	(b) Deferred tax	6,878.16	(7.41)	54.83	6,561.66	(283.73)
9	<b>Profit/(Loss) after tax (7 - 8)</b>	<b>51,312.13</b>	<b>508,170.35</b>	<b>179.03</b>	<b>558,090.20</b>	<b>442.34</b>
10	Other Comprehensive Income	(2.89)	(14.44)	(57.97)	(46.38)	(57.97)
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>51,309.24</b>	<b>508,155.91</b>	<b>121.06</b>	<b>558,043.82</b>	<b>384.37</b>
12	Paid up Equity Share Capital	6,002.26	6,002.26	5,562.90	6,002.26	5,562.90
13	Reserves excluding Revaluation Reserve	-	-	-	632,029.67	66,472.80
14	<b>Earnings per equity share:</b>					
	(1) Basic	84.64	846.61	0.22	955.00	0.72
	(2) Diluted	81.13	811.18	0.20	914.00	0.69

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**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

**Standalone Statement of Assets and Liabilities**

(INR In Lakhs)

Particulars		Year ended on 31-03-2026 Audited	Year ended on 31-03-2025 Audited
<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	49,792.53	47,154.20
	(b) Right of Use Asset	115.51	63.55
	(c) Capital work-in-progress	1,840.07	6,173.58
	(d) Other intangible assets	2.85	2.17
	(e) Investments	170,337.15	14,187.39
	(f) Financial Assets		
	(i) Investment	1.00	1.00
	(ii) Trade receivables	-	-
	(iii) Loans	10,462.44	216.81
	(iii) Other financial assets	9,375.02	1,688.04
	(g) Deferred tax assets (net)	-	2,325.23
	(h) Other non-current assets	4,251.40	7,490.07
	<b>Total non-current assets</b>	<b>246,177.97</b>	<b>79,302.04</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	16,705.49	15,339.73
	(b) Financial Asset		
	(i) Investments	303,397.21	2,100.14
	(ii) Trade receivables	11,342.10	9,535.76
	(iii) Cash and cash equivalents	34,448.93	370.20
	(iv) Bank balance other than cash and cash equivalents	50,260.02	164.00
	(v) Loans	6,238.98	49.19
	(vi) Other financial assets	19,572.58	2,456.33
	(c) Current tax assets (net)	191.22	182.63
	(d) Other current assets	2,675.15	1,418.11
	<b>Total current assets</b>	<b>444,831.68</b>	<b>31,616.09</b>
	<b>Total assets</b>	<b>691,009.65</b>	<b>110,918.13</b>
<b>Equity and liabilities</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	6,002.26	5,562.90
	(b) Other equity	632,029.67	66,472.80
	<b>Total equity</b>	<b>638,031.93</b>	<b>72,035.70</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	360.27	13,905.53
	(ii) Lease Liability	99.57	45.55
	(iii) Trade payables		
	(a) Towards other than Micro & Small Enterprises	-	-
	(b) Towards to Micro & Small Enterprises	-	-
	(iv) Other financial liabilities	115.44	118.08
	(b) Provisions	666.56	702.08
	(c) Deferred tax liabilities (net)	4,236.43	-
	<b>Total non-current liabilities</b>	<b>5,478.27</b>	<b>14,771.24</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,022.03	869.16
	(ii) Lease Liability	22.46	21.46
	(iii) Trade payables		
	(a) Towards other than Micro & Small Enterprises	33,012.75	17,433.91
	(b) Towards to Micro & Small Enterprises	1,205.83	878.55
	(iv) Other financial liabilities	1,420.47	3,131.30
	(b) Other current liabilities	1,908.51	1,681.35
	(c) Provisions	193.85	95.46
	(d) Current tax liabilities (Net)	8,713.55	-
	<b>Total current liabilities</b>	<b>47,499.45</b>	<b>24,111.19</b>
	<b>Total equity and liabilities</b>	<b>691,009.65</b>	<b>110,918.13</b>

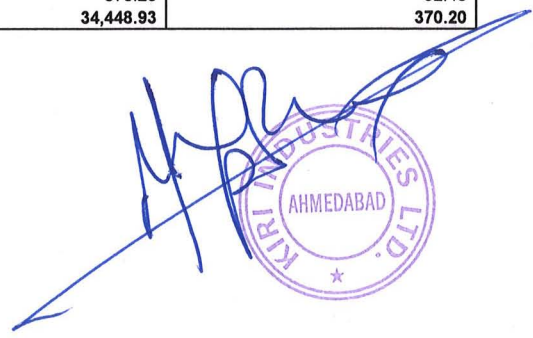

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website: www.kiriindustries.com

**Audited Standalone Cash Flow Statement for the Year ended on March 31, 2026**

		(Rs. in Lakhs)			
	Particulars	For the Year ended 31/03/2026		For the Year ended 31/03/2025	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>				
	Net Profit before Tax	579,694.08		55.52	
	Adjustment for				
	- Depreciation	4,605.24		4,446.25	
	- Fair Value Gain/Loss on Investment measured at FVTPL	11,369.55		-	
	- Impairment Loss on Investment	-		-	
	- Impairment Loss/Reversal under ECL	(10.92)		16.82	
	- Interest & Dividend Income	(17,591.75)		(10,525.19)	
	- Interest charged to P & L	304.54		1,653.90	
	- Profit on Sale of Fixed Assets	(2.31)		(7.01)	
	<b>Operating Profit before working capital changes:</b>		<b>578,368.43</b>		<b>(4,359.71)</b>
	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	(61,642.49)	(41.82)	(29,502.47)
	<b>Cash Generated from Operations</b>		<b>516,725.94</b>		<b>(33,862.18)</b>
	- Taxes paid/ provision & Deferred tax		(6,337.26)		6.24
	<b>Net Cash Flow from Operations</b>		<b>510,388.68</b>		<b>(33,855.94)</b>
<b>B.</b>	<b>Cash Flow from Investment Activities :</b>				
	- 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
	- Loan given/repaid		(16,435.42)		81.17
	- Investment		(468,816.38)		(2,112.63)
	<b>Net cash flow from Investing Activities</b>		<b>(470,543.92)</b>		<b>1,223.33</b>
<b>C.</b>	<b>Cash Flow from Financing Activities :</b>				
	- 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 Borrowings		(22,031.39)		(10,394.12)
	<b>Net Cash Flow from Financing Activities</b>		<b>(5,766.03)</b>		<b>32,910.33</b>
	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
	<b>Cash and Cash Equivalents as at (Closing)</b>		<b>34,448.93</b>		<b>370.20</b>



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(INR in Lakhs)

**Statement of Audited Consolidated Financial Results for the year ended March 31, 2026**

SN	Particulars	Quarter Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	<b>Revenue from Operations</b>	25,049.74	17,359.16	20,502.05	83,964.64	74,002.61
2	Other Income	3,874.89	10,193.85	617.35	17,608.96	11,487.39
3	<b>Total Income (1 + 2)</b>	<b>28,924.63</b>	<b>27,553.01</b>	<b>21,119.40</b>	<b>101,573.60</b>	<b>85,490.00</b>
	<b>Expenses:</b>					
	Cost of Materials Consumed	18,679.60	12,350.84	13,142.12	59,049.16	43,532.13
	Purchases of Stock-in-Trade	952.48	1,136.64	1,783.25	5,794.05	7,952.97
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	328.13	410.93	(1,220.84)	877.17	(354.14)
4	Employee benefits expense	1,237.12	1,177.20	1,131.51	4,889.98	4,621.37
	Finance costs	815.35	6,702.58	5,392.83	19,524.58	12,710.26
	Depreciation and amortisation expense	1,181.66	1,188.53	1,124.35	4,694.41	4,452.88
	Other expenses	18,089.52	7,145.88	6,173.48	35,442.65	23,643.14
	<b>Total expenses</b>	<b>41,283.86</b>	<b>30,112.60</b>	<b>27,526.70</b>	<b>130,272.00</b>	<b>96,558.61</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>(12,359.23)</b>	<b>(2,559.59)</b>	<b>(6,407.30)</b>	<b>(28,698.40)</b>	<b>(11,068.61)</b>
6	Exceptional items	(2,685.52)	(585,437.43)	-	(588,122.95)	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(9,673.71)</b>	<b>582,877.84</b>	<b>(6,407.30)</b>	<b>559,424.55</b>	<b>(11,068.61)</b>
8	<b>Tax expense : (a+b)</b>	<b>(59,520.59)</b>	<b>81,704.83</b>	<b>(27.55)</b>	<b>21,492.13</b>	<b>(226.05)</b>
	(a) Current tax (incl. Short/Excess)	(66,728.37)	81,786.13	(224.26)	15,068.59	(81.97)
	(b) Deferred tax	7,207.78	(81.30)	196.71	6,423.54	(144.08)
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>49,846.88</b>	<b>501,173.01</b>	<b>(6,379.75)</b>	<b>537,932.42</b>	<b>(10,842.56)</b>
10	Share of Profit/(Loss) of Associates & Joint Venture accounted for using Equity Method.	1,589.51	1,106.84	(2,084.18)	18,762.05	37,316.16
11	<b>Profit/(Loss) after tax and Share in Profit/(Loss) of Associates &amp; Joint Venture</b>	<b>51,436.39</b>	<b>502,279.85</b>	<b>(8,463.93)</b>	<b>556,694.47</b>	<b>26,473.60</b>
12	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss account					
	Remeasurements of the defined benefits plans	(2.89)	(14.44)	(57.97)	(46.38)	(57.97)
	Items that will be reclassified to Profit and Loss account					
	Exchange differences in translating financial statements of foreign subsidiary	(465.51)	(1,445.87)	(29.00)	(6,553.61)	(2,648.65)
13	<b>Total Comprehensive Income after tax (11+12)</b>	<b>50,967.99</b>	<b>500,819.54</b>	<b>(8,550.90)</b>	<b>550,094.48</b>	<b>23,766.98</b>
14	<b>Profit for the period attributable to:</b>					
	- Owners of the company	51,470.44	502,201.46	(8,463.93)	556,650.13	26,473.60
	- Non Controlling Interest	(34.05)	78.39	-	44.34	-
15	<b>Other Comprehensive for the period attributable to:</b>					
	- Owners of the company	(468.40)	(1,460.31)	(86.97)	(6,599.99)	(2,706.62)
	- Non Controlling Interest	-	-	-	-	-
16	<b>Total Comprehensive Income for the period attributable to:</b>					
	- Owners of the company	51,002.04	500,741.15	(8,550.90)	550,050.14	23,766.98
	- Non Controlling Interest	(34.05)	78.39	-	44.34	-
17	Paid up Equity Share Capital	6,002.26	6,002.26	5,562.90	6,002.26	5,562.90
18	Reserves excluding Revaluation Reserve	-	-	-	637,632.91	319,100.40
19	<b>Earnings per equity share:</b>					
	(1) Basic	84.13	834.39	(15.37)	941.32	44.61
	(2) Diluted	80.64	799.47	(14.14)	900.91	42.81

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**Consolidated Statement of Assets and Liabilities**

		(INR In Lakhs)	
Particulars		Year ended on 31-03-2026	Year ended on 31-03-2025
		Audited	Audited
<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	106,581.49	80,467.10
	(b) Right of Use Asset	115.51	88.32
	(c) Capital work-in-progress	4,164.23	6,273.28
	(d) Other intangible assets	10.83	2.17
	(e) Goodwill on Consolidation	0.74	0.74
	(f) Investments	28,523.57	280,721.81
	(g) Financial Assets		
	(i) Investment	1.00	1.00
	(ii) Trade receivables	-	-
	(iii) Loans	33,735.21	19,324.42
	(iv) Other financial assets	9,556.97	1,698.65
	(h) Deferred tax assets (net)	-	2,185.58
	(i) Other non-current assets	51,436.73	13,205.04
	<b>Total non-current assets</b>	<b>234,126.28</b>	<b>403,968.11</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	16,926.88	15,346.10
	(b) Financial Asset		
	(i) Investments	305,589.81	34,471.25
	(ii) Trade receivables	10,400.35	10,865.43
	(iii) Cash and cash equivalents	55,114.04	1,254.71
	(iv) Bank balance other than cash and cash equivalents	50,389.51	164.00
	(v) Loans	8,093.79	2,258.07
	(vi) Other financial assets	19,575.24	2,456.47
	(c) Current tax assets (net)	226.12	210.27
	(d) Other current assets	3,454.29	1,527.21
	<b>Total current assets</b>	<b>469,770.03</b>	<b>68,553.51</b>
	<b>Total assets</b>	<b>703,896.31</b>	<b>472,521.62</b>
<b>Equity and liabilities</b>			
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	(a) Equity share capital	6,002.26	5,562.90
	(b) Other equity	637,632.91	319,100.40
	<b>Total equity attributable to owners of the company</b>	<b>643,635.17</b>	<b>324,663.30</b>
	(c) Non-Controlling Interest	884.65	0.20
	<b>Total equity</b>	<b>644,519.82</b>	<b>324,663.50</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	387.16	111,426.17
	(ii) Lease Liability	99.57	66.66
	(ii) Trade payables		
	(a) Towards other than Micro & Small Enterprise	-	-
	(b) Towards to Micro & Small Enterprises	-	-
	(iii) Other financial liabilities	115.44	11,318.63
	(b) Provisions	674.20	702.08
	(c) Deferred tax liabilities (net)	4,237.96	-
	<b>Total non-current liabilities</b>	<b>5,514.33</b>	<b>123,513.54</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,675.14	869.16
	(ii) Lease Liability	22.46	25.48
	(ii) Trade payables		
	(a) Towards other than Micro & Small Enterprise	35,052.47	20,391.36
	(b) Towards to Micro & Small Enterprises	1,207.58	878.55
	(iii) Other financial liabilities	2,883.46	1,103.55
	(b) Other current liabilities	2,082.20	959.53
	(c) Provisions	209.02	95.56
	(d) Current tax liabilities (Net)	8,729.83	21.39
	<b>Total current liabilities</b>	<b>53,862.16</b>	<b>24,344.58</b>
	<b>Total equity and liabilities</b>	<b>703,896.31</b>	<b>472,521.62</b>

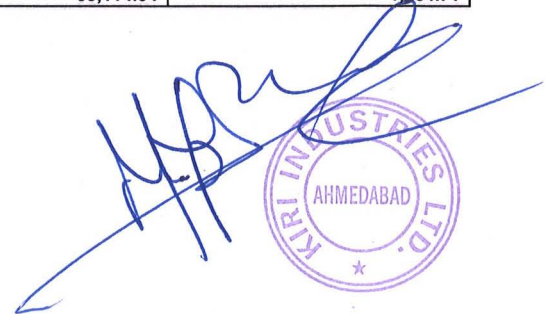
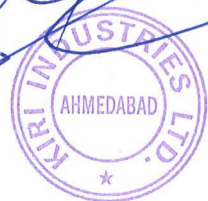
  
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**Audited Consolidated Cash Flow Statement for the Year ended on March 31, 2026**

(Rs. in Lakhs)

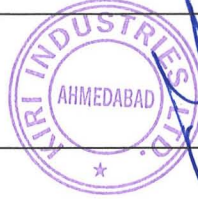
Particulars	For the Year ended 31/03/2026		For the Year ended 31/03/2025	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>A. Cash Flow from Operating Activities :</b>				
Net Profit before Tax	559,424.55		(11,068.61)	
Adjustment for				
- Depreciation	4,694.41		4,452.88	
- Impairment Loss on Investment	-		-	
- Impairment Loss 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)	
<b>Operating Profit before working capital changes:</b>		<b>578,164.50</b>		<b>(6,198.05)</b>
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	(116,291.03)	(44.56)	(27,973.38)
<b>Cash Generated from Operations</b>		<b>461,873.47</b>		<b>(34,171.43)</b>
- Taxes paid/ provision & Deferred tax		(6,376.63)		(21.11)
<b>Net Cash Flow from Operations</b>		<b>455,496.84</b>		<b>(34,192.54)</b>
<b>B. Cash Flow from Investment Activities :</b>				
- 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 Given/repaid		(20,246.51)		(21,376.46)
- Investment		(273,705.18)		(33,649.24)
<b>Net cash flow from Investing Activities</b>		<b>(305,026.59)</b>		<b>(84,231.77)</b>
<b>C. Cash Flow from Financing Activities :</b>				
- Proceeds from conversion of Warrant into Equity Shares		-		14,002.63
- Proceeds from issue of Share Warrants(Net)		7,952.40		17,933.39
- Proceeds from issue of Shares to NCI in subsidiary		23,215.78		-
- Proceeds from Long term Borrowings		11,216.50		110,633.99
- 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 Borrowings		(119,552.03)		(10,394.12)
<b>Net Cash Flow from Financing Activities</b>		<b>(96,610.93)</b>		<b>119,373.65</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		53,859.32		949.35
Cash and Cash Equivalents as at (Opening)		1,254.71		305.37
<b>Cash and Cash Equivalents as at (Closing)</b>		<b>55,114.04</b>		<b>1,254.71</b>

**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 May 30, 2026.
4. Previous period figures have been regrouped and rearranged wherever considered necessary.
5. The figures of the quarter ended on March 31, 2026 are the balancing figures between audited figures for the full financial year and published year-to-date figures upto the third quarter of the financial year subject to certain adjustment.
6. In Standalone & Consolidated Financials for Q4FY26 & FY26, other income include dividend income of INR Nil and INR 7,000 Lakhs for quarter and year ended March 31, 2026 respectively from Lonsen Kiri Chemical Industries Limited which is JV of the company

Date: May 30, 2026  
Place: Ahmedabad



For Kiri Industries Limited

Manish Kiri  
Chairman and Managing Director



**Kiri Industries Limited**

*Future Full of Colours.....*

Date: May 30, 2026

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 532967</b>	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip ID: KIRIINDUS</b>
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**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Pramodkumar Dad & Associates, Chartered Accountants, Ahmedabad (FRN: 115869W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

We request to take the note of the same.

Thanking you,

Yours faithfully,

**For Kiri Industries Limited**

  
**Manish Kiri**  
**Managing Director**  
**DIN:00198284**



**DYES**

Plot No 299/1/A&B, Phase-II, Nr. Water Tank, GIDC, Vatva,  
Ahmedabad - 382 445, Gujarat, India  
**Phone:** +91-79-25894477  
**Fax:** +91-79-25834960  
**Email:** [engage@kiriindustries.com](mailto:engage@kiriindustries.com) **Web:** [www.kiriindustries.com](http://www.kiriindustries.com)

**INTERMEDIATES**

Plot No: 396/399/403/404 EPC Canal Road, Village: Dudhwada,  
Ta: Padra, Dist: Vadodara - 391450 Gujarat, India.  
**Phone:** +91-2662-273444  
**Fax:** +91-2662-273444  
**Email:** [intermediates@kiriindustries.com](mailto:intermediates@kiriindustries.com) **Web:** [www.kiriindustries.com](http://www.kiriindustries.com)

**CHEMICALS**

Plot No: 552, 566, 567, 569-71 Village: Dudhwada, Tal.: Padra,  
Dist.: Vadodara- 391 450 Gujarat, India.  
**Phone:** +91-2662-273724, 25  
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## **Accelerating the Shift from Vision to Action**

***“The future depends on what we do in the present.” — Mahatma Gandhi***

Calendar year 2026 marks a decisive shift in the trajectory of Kiri Industries Limited (“Company” or “Kiri”). The successful realization of USD 689 million from the DyStar monetization has brought closure to a prolonged legal dispute and materially strengthened the Company’s financial and strategic position. This outcome provides a renewed foundation for disciplined expansion, long-term value creation, and a clearer strategic identity for the years ahead.

Against this strengthened backdrop, the Company continued to demonstrate resilience in its core business operations despite persistent volatility in global demand, pricing pressures, and input cost fluctuations. During FY 2025-26, Kiri reported standalone revenue from operations of INR 777.94 crore, compared to INR 655.60 crore in the previous year, reflecting 19% growth driven by improved business volumes and operational performance.

The Company also benefited from the strong performance of its associate, Lonsen Kiri Chemical Industries Limited (“LKCIL”), which delivered annual compounded growth of 9 % during FY 2025-26. Turnover increased to INR 1183.89 crore, up from INR 1087.64 crore in FY 2024-25. Correspondingly, the Share of Profit recognized in Kiri’s Consolidated Financial Statements amounts to INR 58.08 crore.

The resolution of the DyStar matter has enabled the Company to initiate a new phase of long-term diversification. Kiri has commenced the development of integrated copper and fertilizer projects in Gujarat, aligned with India’s priorities in manufacturing growth, import substitution, and infrastructure development. These initiatives represent the beginning of a multi-year strategic build-out that will progressively leverage the Company’s strengthened balance sheet.

The current period therefore represents more than a financial reporting cycle—it marks the emergence of a renewed strategic identity for Kiri Industries Limited, defined by financial resilience, disciplined expansion, and long-term industrial growth.

## **Consolidated Operational Performance FY25-26**

The Comparative Consolidated Operational Performance for FY25-26 vis-à-vis FY24-25:

INR in Crore

Particulars	FY 2025-26	FY 2024-25	Y-o-Y
Revenue from operation	839.65	740.03	13%
Other Income	176.09	114.87	53%
Less: Operational Expenses	1,060.53	793.95	34%
EBIDTA	(44.79)	60.95	NA
EBIDTA %	-4.41%	7.13%	(1154 bps)
Depreciation	46.94	44.53	5%
Finance Cost (including Interest)	195.25	127.10	54%
Earnings Before Exceptional item & Tax	(286.98)	(110.69)	159%
Add : Exceptional Income	5,881.23	-	NA
Earnings Before Tax	5,594.25	(110.69)	NA
Taxes	214.92	(2.26)	NA
Earnings After Tax	5,379.32	(108.43)	NA
Share of Profit of Associates	187.62	373.16	-50%
Other Comprehensive Income	(66.00)	(27.07)	144%
Total Comprehensive Income	5,500.94	237.67	NA
Earnings to Sales %	NA	32.12%	NA

- During FY2025-26, the Group recognized an exceptional income (Net of Expenses) a sum of INR 5,881.23 Crore relating to the monetization of its investment in DyStar.
- Revenue from operations increased by 13% YoY to INR 839.65 crore, supported by improved business volumes, while other income increased by 53% to INR 176.09 crore primarily due to reimbursement of legal expenses & interest thereon of Rs.59.11Crore DyStar legal Case,

which is based on the directives of Singapore International Commercial Court and dividend received from LKCIL of Rs.70 Crore.

- The reported operational expenses of Rs.989.05 Crores includes 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 EBITDA**, net of the above measurement transactions, amounts to **Rs.68.91 Crore**.
- The Share of Profit from Associates for FY26 stood at INR 187 Crore, comprising:
  - ✓ INR 58.08 Crore, representing the Company's 40% share in the profits of Lonsen Kiri Chemical Industries Limited ("Lonsen Kiri"); and
  - ✓ INR 129.39 Crore relating to the DyStar recognised up to Q2 FY26. Pursuant to cessation of association with DyStar effective 31.12.2025, the related share of profit/loss impact from DyStar was discontinued thereafter.
- Finance costs increased to INR 195.25 Crore as compared to INR 127.10 Crore in FY2024-25.
- Key highlights of Lonsen Kiri's financial performance are as under:
  - ✓ Revenue from Operations: INR 1,183.90 Crore in FY26 vs INR 1,087.65 Crore in FY25 — growth of ~9%.
  - ✓ EBITDA: INR 197.27 Crore in FY26 vs INR 213.38 Crore in FY25.
  - ✓ Profit After Tax (PAT): INR 145.22 Crore in FY26 vs INR 158.57 Crore in FY25.

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**The Snapshot of Consolidated Assets-Liabilities Statement is as under:**

INR in Crore

Particulars		FY 2025-26	FY 2024-25
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	1,066.97	805.55
	(b) Capital work-in-progress	41.64	62.73
	(c) Other intangible assets & Goodwill on consolidation	0.12	0.03
	(d) Non-current investments	285.24	2,807.22
	(e) Financial Assets	432.92	210.24
	(f) Deferred Tax Assets (Net)	-	21.86
	(g) Other non-current assets	514.37	132.05
	<b>Total non-current assets</b>	<b>2,341.26</b>	<b>4,039.68</b>
<b>2</b>	<b>Current assets</b>	<b>4,697.70</b>	<b>685.54</b>
	<b>Total assets</b>	<b>7,038.96</b>	<b>4,725.22</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity &amp; Reserves</b>	<b>6,445.20</b>	<b>3,246.64</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Borrowings (excl. Current)	3.87	1,114.26
	(b) Other Non-Current Liabilities	51.27	120.87
<b>3</b>	<b>Current Liabilities</b>	<b>538.62</b>	<b>243.45</b>
	<b>Total equity and liabilities</b>	<b>7,038.96</b>	<b>4,725.22</b>

- The Consolidated Balance Sheet as at March 31, 2026 reflects a substantial strengthening of the Group's financial position, primarily driven by the successful realization of the DyStar transaction and continued progress on strategic expansion initiatives.
- Current Assets increased significantly to INR 4,697.70 crore, considerably enhancing the Group's liquidity position and financial flexibility. The reduction in non-current investments primarily reflects the realization and corresponding accounting impact relating to the DyStar investment.
- Equity & Reserves increased substantially to INR 6,445.20 crore, supported by strong profitability and exceptional income recognized from the enbloc sale of DyStar during the year. Further, non-current borrowings reduced sharply to INR 3.87 crore from INR 1,114.26 crore

following repayment of borrowings at the Group's Singapore subsidiary after receipt of DyStar sale proceeds.

- Overall, the Group remains strongly capitalized with robust liquidity, significantly lower leverage, and enhanced financial strength, providing a solid foundation to support its long-term strategic growth initiatives and industrial expansion plans.

## **Standalone-Operational Performance for FY25-26**

The Comparative Standalone Operational Performance for FY25-26 vis-à-vis FY24-25 is as under:

INR in Crore

Particulars	FY 2025-26	FY 2024-25	Y-o-Y
Revenue from operation	777.94	655.60	19%
Other Income	175.92	105.25	67%
Less: Operational Expenses	989.05	699.30	41%
<b>EBIDTA</b>	<b>(35.19)</b>	<b>61.56</b>	<b>NA</b>
<b>EBIDTA %</b>	<b>-4.52%</b>	<b>9.39%</b>	<b>(1391 bps)</b>
Depreciation	46.05	44.46	4%
Finance Cost (incl Interest)	3.05	16.54	-82%
<b>Earnings Before Exceptional Items &amp; Tax</b>	<b>(84.29)</b>	<b>0.56</b>	<b>NA</b>
Add : Exceptional Income	5,881.23	-	NA
<b>Earnings Before Tax</b>	<b>5,796.94</b>	<b>0.56</b>	<b>NA</b>
Taxes	216.04	(3.87)	NA
<b>Earnings After Tax</b>	<b>5,580.90</b>	<b>4.42</b>	<b>NA</b>
Other Comprehensive Income	(0.46)	(0.58)	NA
<b>Total Comprehensive Income</b>	<b>5,580.44</b>	<b>3.84</b>	<b>NA</b>
<b>Earnings to Sales %</b>	<b>NA</b>	<b>0.58%</b>	<b>NA</b>

- During the year, 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.

- 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.

### **Standalone-Operational Performance for Q4FY26**

INR in Crore

Particulars	31.03.2026	31.12.2025	31.03.2025	Q-o-Q	Y-o-Y
Revenue from operation	240.92	161.64	186.22	49%	29%
Other Income	32.61	105.05	4.90	-69%	565%
Less: Operational Expenses	373.76	209.06	177.79	79%	110%
<b>EBIDTA</b>	(100.24)	57.63	13.34	NA	NA
<b>EBIDTA %</b>	-41.61%	35.65%	7.16%	(7726 bps)	(4877 bps)
Depreciation	11.22	11.75	11.20	-5%	0%
Finance Cost (incl Interest)	0.90	0.79	0.83	14%	8%
<b>Earnings Before Exceptional Items &amp; Tax</b>	(112.36)	45.09	1.31	NA	NA
Exceptional Items (Positive)	26.86	5,854.37	-	NA	NA
<b>Earnings Before Tax</b>	(85.50)	5,899.46	1.31	NA	NA
Taxes	(598.63)	817.76	(0.48)	NA	NA
<b>Earnings After Tax</b>	513.12	5,081.70	1.79	NA	NA
Other Comprehensive Income	(0.03)	(0.14)	(0.58)	NA	NA

<b>Total Comprehensive Income</b>	513.09	5,081.56	1.21	NA	NA
<b>Earnings to Sales %</b>	NA	NA	0.96%	NA	NA

- The Company reported strong revenue growth during Q4FY26, with revenue from operations increasing by 49% QoQ and 29% YoY to INR 240.92 crore, driven by improved business volumes and higher operational activity across key segments.
- The reported operational expenses of Rs.373.76 Crore for the Quarter 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 Q4FY26**, net of the above measurement transactions, amounts to **Rs.13.46 Crore**.

**The revenues break-up in percentage terms amongst dyes, dyes intermediates and basic chemicals is depicted here-in-under:**

<b>Segments</b>	<b>FY 25-26</b>	<b>FY 24-25</b>
Dyes	33%	37%
Dyes Intermediates	52%	56%
Basic Chemical	15%	7%
<b>Total</b>	<b>100%</b>	<b>100%</b>

- The Company has demonstrated consistent revenue growth over the last five quarters, reflecting improved business momentum and higher operational activity. Revenue increased from INR 266.69 crore in Q4FY25 to INR 273.52 crore in Q4FY26.

### **Gross Margins**

<b>Particulars</b>	<b>FY 25-26</b>	<b>FY 24-25</b>
Revenue	777.94	655.60
Cost of Material	601.41	431.84
Material Margin	176.53	223.76
<b>Margin (%)</b>	<b>22.7%</b>	<b>34.1%</b>

- The Company reported revenue growth of 19% YoY to INR 777.94 crore during FY2025-26, reflecting improved business volumes and operational activity. However, higher raw material prices and input cost pressures resulted in Cost of Material increasing to INR 601.41 crore.
- Consequently, Material Margin declined to INR 176.53 crore from INR 223.76 crore, while Margin (%) reduced from 34.1% to 22.7%, primarily due to elevated input costs and pressure on operating spreads.
- The Company continues to focus on cost optimization, operational efficiency, and pricing discipline to improve margins and strengthen long-term profitability.

**The Snapshot of Standalone Assets-Liabilities Statement is as under:**

INR in Crore

Particulars		FY 2025-26	FY 2024-25
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	499.08	472.18
	(b) Capital work-in-progress	18.40	61.74
	(c) Other intangible assets	0.03	0.02
	(d) Non-current investments	1,703.37	141.87
	(e) Financial Assets	198.38	19.06
	(f) Deferred Tax Assets (Net)	-	23.25
	(g) Other non-current assets	42.51	74.90
	<b>Total non-current assets</b>	<b>2,461.78</b>	<b>793.02</b>
<b>2</b>	<b>Current assets</b>	<b>4,448.07</b>	<b>316.16</b>
	<b>Total assets</b>	<b>6,910.10</b>	<b>1,109.18</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity &amp; Reserves</b>	<b>6,380.32</b>	<b>720.36</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Borrowings (excl. Current)	3.60	139.06
	(b) Other Non-Current Liabilities	51.18	8.66
<b>3</b>	<b>Current Liabilities</b>	<b>475.00</b>	<b>241.11</b>
	<b>Total equity and liabilities</b>	<b>6,910.10</b>	<b>1,109.18</b>

- The Current Assets have significantly strengthened because of the receipt of Dystar Sales Proceeds.
- Increase in Property Plant & Equipment includes installation of certain machineries for basic chemical unit of the company.
- Non-Current Liabilities include deferred tax liability of Rs.42.36Crore.
- Non-Current Investments includes investments in subsidiaries, which are to be utilized in diversification plan of the company.

### **Project Progress Update – Integrated Copper & Fertilizer Complex**

The Group continues to make steady progress on the integrated Copper and Fertilizer projects being developed in its subsidiaries Indo Asia Copper Limited (“IACL”) and Indoasia Agrotech Fertilizers Limited (“IAFL”). During the period, substantial advancement was achieved across engineering, procurement, civil infrastructure, utilities development, and strategic project coordination activities. The strengthened financial position of the Group following the receipt of DyStar proceeds has also enabled accelerated execution momentum and timely deployment of capital across critical project activities.

Engineering activities across the Copper Tube Plant, Copper Rod Plant, Copper Refinery, utilities infrastructure, oxygen plant, sulphuric acid plant, and associated facilities have progressed significantly during the period under the supervision of Tata Consulting Engineers Limited (TCE). The Group also achieved key procurement milestones with placement of orders for critical refinery and utility packages, while technical finalization and ordering activities for multiple long-lead equipment packages are progressing as planned.

Construction activities across the project site have gathered significant momentum with progress in piling works, sub-structure and super-structure construction, industrial buildings, internal infrastructure, water management systems, temporary utilities, and construction support facilities. Parallel progress has also been achieved in electrical and utility infrastructure development activities.

The Group is simultaneously advancing strategic supporting infrastructure including the desalination plant, renewable energy integration, jetty infrastructure, and conveyor-based raw material logistics systems. On the raw material front, strategic engagements with global trading houses and mining companies continue to strengthen long-term sourcing arrangements for copper concentrate and rock phosphate.

Overall, the projects continue to progress in line with the Group's long-term strategic roadmap and are expected to create a strong platform for industrial diversification, infrastructure-led growth, and sustainable shareholder value creation.

## Future Outlook

The medium- to long-term outlook for the dyes, dye intermediates, and basic chemicals industry remains positive, supported by sustained demand from textiles. India continues to consolidate its position as a key global manufacturing and export hub for dyes and intermediates, even as the sector navigates near-term volatility in raw material prices and margin pressures.

Recent market developments have further strengthened the demand–supply environment in favour of Indian producers. H-acid prices in India rose by 4.23% quarter-on-quarter in Q1 2026, driven by tighter availability, higher feedstock costs, and supply chain disruptions affecting global shipments. International markets also witnessed consistent price increases through Q1 2026 due to logistical disturbances and shortages, reinforcing upward pricing momentum.

At the same time, China's supply of key dye intermediates—including H-acid, para-esters, and reducing agents—has tightened materially due to stringent environmental compliance measures and production curtailments across Zhejiang and Jiangsu, leading to reduced output and higher export prices. These regulatory pressures have also affected reactive dyes, where smaller non-compliant units are exiting the market, resulting in a more concentrated industry structure and lower export availability from China.

This combination of rising dyes intermediate prices reduced Chinese supply, and steady downstream demand has improved the competitive position of Indian manufacturers, supporting better realizations and a more favourable demand–supply balance for domestic producers over the coming period.

The outlook for the copper industry in India also remains highly favorable, driven by increasing demand from power infrastructure, renewable energy, electric vehicles, railways, electronics, and industrial manufacturing sectors. India’s refined copper demand is currently estimated at around 17–18 LTPA and is expected to increase to nearly 23–25 LTPA over the next three years. In comparison, the current domestic refined copper production capacity is estimated at around 9–10 LTPA, resulting in a significant supply deficit and continued dependence on imports.

Against this backdrop, the Group’s proposed integrated copper project—being commissioned in a phased manner—is expected to be comfortably absorbed within the domestic market. Each phase is aligned with India’s widening demand–supply gap and the strong long-term consumption outlook for copper, ensuring sustained market traction as capacities come onstream.

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## 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.*