

Future Full of Colours

August 11, 2025

To.

BSE Limited National Stock Exchange of India Limited

Phiroze Jeejeebhoy Towers, Exchange Plaza,

Dalal Street. Bandra Kurla Complex, Mumbai- 400001 Bandra (E), Mumbai - 400 051

Scrip Code: 532967 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 above mentioned subject, we would like to inform that Board of Directors of the Company at their meeting held on Monday, August 11, 2025 have approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by M/s. Pramodkumar Dad & Associates, (Firm Registration Number - 115869W) Statutory Auditors of the Company for the guarter ended June 30, 2025.

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

The meeting was commenced at 10.30 a.m. and Concluded at 12.30 p.m.

The approved Unaudited Standalone and Consolidated Financial Results are also available on the website of the Company viz. 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 Piot No : 299/1/A&B., Phase-II, Nr. Water Tank, GIDC, Vatva, Ahmedabad — 382 445, Gujarat, India. Phone : +91-79-25994477 Fax : +91-79-25834960 Emall : engage@kirlindustries.com Web : www.kirlindustr

INTERMEDIATES

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

CHEMICALS

Plot No : 552-A, 566, 567, 569-71, Villago : Judhwada, Tal. : Padra, Dist. : Vadodara- 391 450 Gujarat, India. Phone : 91-2662-273724, 25
Fax: : 91-2662-273728
Email: intermediates@kirlindustries.com



Pramodkumar Dad & Associates Chartered Accountants

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 ended June 30, 2025

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

Dear Sirs.

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

4. Emphasis of Matter

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

Pursuant to the order dated February 23, 2024, of the Singapore International Commercial Court ("SICC") directing an en-bloc sale of the shareholdings of Kiri

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Industries Limited ("Company") and Senda International Capital Limited in DyStar, Mr. Matthew Stuart Becker, Mr. Lim Loo Khoon, and Mr. Tan Wei Cheong of Deloitte & Touche LLP, in their capacity as court-appointed joint and several receivers ("Receivers"), together with the Company, have entered into a Share Purchase Agreement ("SPA") dated May 29, 2025, with Zhejiang Longsheng Group Co., Ltd. ("Purchaser").

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

This transaction is subject to customary closing conditions and, where applicable. regulatory approvals and hence dependent on purchaser's ability to fulfill the conditions required for execution of SPA. The long-stop date for fulfilment or waiver of the final condition under the SPA is October 2, 2025, which may be extended, if necessary, up to November 3, 2025 (or such other date as may be agreed in writing by the Receivers and the Purchaser).

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

For Pramodkumar Dad & Associates, **Chartered Accountants**

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FRN: 115869W

Chinheles AHMEDABAD Abhishek Dad RED ACCO Partner

Membership No.131918 Firm Registration No. 115869W

Place: Ahmedabad Date: August 11, 2025 UDIN: 25131918BMGXUP1955



Pramodkumar Dad & Associates Chartered Accountants

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

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

Dear Sirs.

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed below:

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Chemhub Trading DMCC	Wholly Owned Foreign Subsidiary
Amrat Lakshmi Foundation	Subsidiary
Kiri Renewable Energy Pvt. Ltd.	Subsidiary
SMS Chemical Co. Ltd.	Wholly Owned Foreign Subsidiary (Impaired)
Synthesis International Ltd.	Wholly Owned Foreign Subsidiary (Impaired)

Claronex Holdings Pte. Ltd.	Wholly Owned Foreign Subsidiary w.e.f 14-02-2024
Indo Asia Copper Ltd.	Step Down Subsidiary (Subsidiary upto 16-09-2024)
Equinaire Holdings Limited	Wholly Owned Foreign Subsidiary w.e.f. 27-03-2025
Lonsen Kiri Chemical Industries Ltd.	Joint Venture
DyStar Global Holdings (Singapore) Pte. Ltd.	Associate
Kiri Infrastructure Pvt. Ltd	Associate
Plutoeco Enviro Association	Associate

5. Emphasis of Matter

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

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

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

This transaction is subject to customary closing conditions and, where applicable, regulatory approvals and hence dependent on purchaser's ability to fulfill the conditions required for execution of SPA. The long-stop date for fulfilment or waiver of the final condition under the SPA is October 2, 2025, which may be extended, if necessary, up to November 3, 2025 (or such other date as may be agreed in writing by the Receivers and the Purchaser).

6. Other Matter

a) The consolidated unaudited financial result includes financial statements / financial information / financial results of five subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect the total revenue of Rs. 2,925.03 lakhs, total net profit /(loss) after tax of Rs. (5,860.03) lakhs and total comprehensive income of Rs. (5,798.32) lakhs, for the quarter ended June 30, 2025 as considered in the unaudited consolidated financial results. Further, out of eight subsidiaries, two subsidiaries have ceased operations and is in the process of being wound up and one wholly owned subsidiary located outside India has been recently incorporated and no business has started as per representation made by management.



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b) The consolidated unaudited financial result includes the financial results also include the Group's share of net Profit/(loss) after tax of Rs. 6,154.33 lakhs and total comprehensive income of Rs. 6,154.33 lakhs for the quarter ended June 30, 2025 as considered in the unaudited consolidated financial results, in respect of three associates and one joint venture, based on their interim financial statements / financial information / financial results which have not been reviewed by their auditors.

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

For Pramodkumar Dad & Associates,

RN: 115869W AHMEDABAD

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R DAChartered Accountants

Abhishek Dad Partner

Membership No.131918 Firm Registration No. 115869W

Place: Ahmedabad Date: August 11, 2025

UDIN: 25131918BMGXUQ4914



(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

(INR in Lakhs)

	Statement of Unaudited Standalone Financia	al Results for the	quarter ended	June 30, 2025	
			Quarter Ended		Year Ended
SN	Particulars	30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
1	Revenue from Operations	18,076.43	18,621.73	16,799.66	65,560.43
2	Other Income	3,395.14	490.42	1,414.08	10,525.19
3	Total Income (1 + 2)	21,471.57	19,112.15	18,213.74	76,085.62
	Expenses:				
	Cost of Materials Consumed	13,830.16	13,142.12	10,460.61	43,532.13
	Purchases of Stock-in-Trade	-	-	-	_
4	Changes in inventories of finished goods work-in- progress and Stock-in-Trade	(0.94)	(1,317.65)	1,338.66	(347.77)
4	Employee benefits expense	1,178.53	1,086.50	1,017.40	4,535.58
	Finance costs	70.56	83.26	543.90	1,653.90
	Depreciation and amortisation expense	1,148.12	1,119.50	1,095.59	4,446.25
	Other expenses	4,729.47	4,867.65	4,033.17	22,210.01
	Total expenses	20,955.90	18,981.38	18,489.33	76,030.10
5	Profit/(Loss) before exceptional items and tax (3 - 4)	515.67	130.77	(275.59)	55.52
6	Exceptional items	-	#	18	ä
7	Profit/(Loss) before tax (5-6)	515.67	130.77	(275.59)	55.52
	Tax expense : (a+b)	(203.77)	(48.26)	(102.69)	(386.82)
8	(a) Current tax (incl. Short/Excess)	-	(103.09)	ē=	(103.09)
	(b) Deferred tax	(203.77)	54.83	(102.69)	(283.73)
9	Profit/(Loss) after tax (7-8)	719.44	179.03	(172.90)	442.34
10	Other Comprehensive Income	(14.20)	(57.97)	=	(57.97)
11	Total Comprehensive Income (9+10)	705.24	121.06	(172.90)	384.37
12	Paid up Equity Share Capital	5,562.90	5,562.90	5,183.42	5,562.90
13	Reserves excluding Revaluation Reserve	:=:	1-	:-	66,472.80
14	Earnings per equity share:				
	(1) Basic	1.27	0.22	(0.33)	0.72
	(2) Diluted	1.17	0.20	(0.33)	0.69





(CIN-L24231GJ1998PLC034094)

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(INR in Lakhs)

	Statement of Unaudited Consolidated Financial F	Results for the q	uarter ended Ju	une 30, 2025	
				Year Ended	
SN	Particulars	30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
1	Revenue from Operations	20,212.06	20,502.05	18,337.79	74,002.61
2	Other Income	3,476.52	617.35	1,414.09	11,487.39
3	Total Income (1 + 2)	23,688.58	21,119.40	19,751.88	85,490.00
	Expenses:				
	Cost of Materials Consumed	13,830.16	13,142.12	10,460.61	43,532.13
	Purchases of Stock-in-Trade	2,088.06	1,783.25	1,408.17	7,952.97
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(114.37)	(1,220.84)	1,338.66	(354.14)
4	Employee benefits expense	1,194.13	1,131.51	1,024.24	4,621.37
	Finance costs	5,954.49	5,392.83	546.89	12,710.26
	Depreciation and amortisation expense	1,159.00	1,124.35	1,095.77	4,452.88
	Other expenses	4,834.54	6,173.48	4,090.01	23,643.14
	Total expenses	28,946.01	27,526.70	19,964.35	96,558.61
5	Profit/(Loss) before exceptional items and tax (5 -6)	(5,257.43)	(6,407.30)	(212.47)	(11,068.61)
6	Exceptional items	-	-		- '
7	Profit/(Loss) before tax (5-6)	(5,257.43)	(6,407.30)	(212.47)	(11,068.61)
8	Tax expense : (a+b)	(116.64)	(27.55)	(102.69)	(226.05)
	(a) Current tax (incl. Short/Excess)	3.11	(224.26)	-	(81.97)
	(b) Deferred tax	(119.75)	196.71	(102.69)	(144.08)
9	Profit/(Loss) after tax (7-8)	(5,140.79)	(6,379.75)	(109.78)	(10,842.56)
10	Share of Profit/(Loss) of Associates & Joint Venture accounted for using Equity Method.	6,154.33	(2,084.18)	9,328.91	37,316.16
11	Profit/(Loss) after tax and Share in Profit/(Loss) of Associates & Joint Venture	1,013.54	(8,463.93)	9,219.13	26,473.60
12	Other Comprehensive Income				
	Items that will not be reclassified to Profit and Loss account				
	Remeasurements of the defined benefits plans	(14.20)	(57.97)		(57.97)
	Items that will be reclassified to Profit and Loss account				
	Exchange differences in translating financial statements of				
5349	foreign subsidiary	61.91	(29.00)	-	(2,648.65)
13	Total Comprehensive Income after tax (11+12)	1,061.25	(8,550.90)	9,219.13	23,766.98
14	Profit for the period attributable to:				
	- Owners of the company	1,013.54	(8,463.93)	9,219.13	26,473.60
	- Non Controlling Interest	-	-		0.00
15	Other Comprehensive for the period attributable to:				
	- Owners of the company	47.71	(86.97)	-	(2,706.62)
	- Non Controlling Interest	-	19	-	.
	Total Comprehensive Income for the period attributable				
16	to:	4,554.5-	/0 === 0=:	0.010.10	00 500 50
	- Owners of the company	1,061.25	(8,550.90)	9,219.13	23,766.98
47	- Non Controlling Interest				0.00
17	Paid up Equity Share Capital	5,562.90	5,562.90	5,183.42	5,562.90
18 19	Reserves excluding Revaluation Reserve Earnings per equity share:	-		-	3,19,100.40
19	(1) Basic	1.91	(15.37)	17.79	44.61
	(2) Diluted	1.91	(15.37)	17.79	42.81
	(L) Diluted	1.75	(14.14)	17.79	42.01

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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 Tules 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 August 11, 2025.
- 4. Previous period figures have been regrouped and rearranged wherever considered necessary.
- 5. The figures of the quarter ended on March 31, 2025 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 Financials for Q1FY26, other income include dividend income of INR 3,000.00 Lakhs for quarter ended June 30, 2025 from Lonsen Kiri Chemical Industries Limited which is JV of the company
- 7. The Board of Directors in its meeting held today, approved the allotment of 4393592 Equity Shares upon conversion of Warrants and accordingly, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stand increased to INR 60,02,25,540/- divided into 60022554 full paid-up Equity Shares of INR 10/- each.
- 8. During the previous fiancial year, the company adopted equity method of consolidation of financial statements as per Ind AS 28, 110 & 111 as against proportionate consolidation method earlier used for recognition of group interest in joint venture having management control. Accordingly, the effect of such change in presentation of consolidated financial statements (Profit and Loss statements) of earlier periods have been disclosed by the company as under-

Reconciliation of restated items of consolidated statement of profit and

	For the quarter ended June 30, 2024				
Particulars	As previously reported	Adjustment	As Restated		
Total Income	26,650.09	(6,898.21)	19,751.88		
Total expenses	26,564.66	(6,600.31)	19,964.35		
Profit/(Loss) before tax	85.43	(297.90)	(212.47)		
Tax expense	320.30	(422.99)	(102.69)		
Profit/(Loss) after tax	(234.87)	125.09	(109.78		
Share of Profit/(Loss) of Associates and Joint Venture accounted for using Equity Method	8,054.00	1,274.91	9,328.91		
Profit/(Loss) after tax and Share in Profit/(Loss) of Associates and Joint Venture	7,819.13	1,400.00	9,219.13		
Other Comprehensive Income	-	-	-		
Total Comprehensive Income after tax	7,819.13	1,400.00	9,219.13		
Earnings per equity share:					
(1) Basic	15.08	2.71	17.79		
(2) Diluted	15.08	2.71	17.79		

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

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	182.2	15,586.10
2	Gross Margin	55.4	4,739.13
3	EBIT	17.2	1,471.36
4	EAT	14.7	1,257.50

(* 1 US\$ = 85.5439 INR)

Date: August 11, 2025 Place: Ahmedabad

USTA AHMEDABAD

Chairman and Managing Director

ri Industries Limited



Harnessing Momentum, Accelerating Growth

"Success is the sum of small efforts, repeated day in and day out."

Robert Collier

In Q1 FY26, the dyes and dye intermediates industry continued to face challenges, particularly in reactive dyes, vinyl sulphone and H-Acid. Export volumes of reactive dyes improved to some extent, with positive signals in global textile demand and easing freight costs. However, Vinyl Sulphone and H-acid struggled with raw material volatility, especially fluctuating naphthalene prices.

During the first quarter of FY 2025–26, Kiri Industries Limited, ("Kiri" or "Company") continued to demonstrate its operational resilience and strategic intent, building upon the strong foundation laid in the previous financial years. The Company continues to maintain a disciplined focus on its core businesses in dyes and dye intermediates while ensuring a stable liquidity position and sound capital structure.

With a continued emphasis on value creation, the Company undertook initiatives aimed at optimizing its product mix, rationalizing costs, and enhancing overall operational efficiency. Despite facing macroeconomic headwinds, including persistent input cost pressures, KIL remained focused on improving internal efficiencies and delivering consistent performance.

In Q1FY26, the Company recorded consolidated revenue of Rs.202.12 crore which is 10% higher as compared to Q1FY25. Similarly, Standalone Revenue for Q1FY26, amounted to Rs.180.76 crore up by 8% in comparison of Q1FY25.

The revenues of Lonsen Kiri Chemical Industries Limited (JV Company in which Kiri holds 40% equity stake, with management control), amounts to Rs.303.72Crore with EBIDTA of Rs.49.90Crore and Profit after Tax amounted to Rs.35.72Crore. Kiri's share in Profit after tax amounted to Rs.14.29Crore.

As the Company enters the remainder of FY26, management remains focused on navigating ongoing market volatility through cost controls, product mix optimization, and operational agility, while continuing to invest in projects that offer long-term value enhancement.



Consolidated Financial Performance Q1FY26

IN	IR	in	Cr	^	r۵
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Particulars	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Q-o-Q	Y-o-Y
Revenue from operation	202.12	205.02	183.38	-1%	10%
Other Income	34.77	6.17	14.14	463%	146%
Less: Operational Expenses	218.33	210.10	183.22	4%	19%
EBIDTA	18.56	1.10	14.30	1589%	30%
EBIDTA %	7.8%	0.5%	7.2%	730bps	60bps
Depreciation	11.59	11.24	10.96	3%	6%
Finance Cost (incl Interest)	59.54	53.93	5.47	10%	989%
Earnings Before Tax	(52.57)	(64.07)	(2.12)	-18%	2374%
Taxes	(1.17)	(0.28)	(1.03)	323%	14%
Other Comprehensive Income	0.48	(0.87)	-	-155%	NA
Share of Profit of Associates	61.54	(20.84)	93.29	-395%	-34%
Earnings After Tax	10.61	(85.51)	92.19	-112%	-88%
Earnings to Sales %	4.5%	-40.5%	46.7%	NA	NA

- ➤ The Company recorded a 10% year-on-year revenue growth in Q1 FY26, despite a marginal 1% decline in revenue from operations compared to the previous quarter. The overall growth was driven by higher sales volumes, although pricing pressures stemming from intense market competition constrained further revenue expansion.
- > A significant increase in other income, mainly from dividend income, contributed meaningfully to overall profitability during this quarter.
- ➤ Operational expenses increased by 4% quarter-on-quarter and 19% year-on-year, primarily due to raw material cost inflation and certain one-time legal and professional charges associated with ongoing legal proceedings against Longsheng Group in the Courts of Singapore, involving equity stake of the company in DyStar. Finance costs relate to borrowings in Claronex Holdings Pte Limited, a subsidiary of the company
- ➤ EBITDA rose to Rs.18.56 crore from Rs.1.10 crore in the previous quarter, aided largely by dividend income and operational cost control (except DyStar related legal and professional charges), though margin recovery was constrained by input cost pressures that could not be fully passed on.



Standalone Financial Performance Q1FY26

IN	1R	in	Crore	

Particulars	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Q-o-Q	Y-o-Y
Revenue from operation	180.76	186.22	168.00	-3%	8%
Other Income	33.95	4.90	14.14	592%	140%
Less: Operational Expenses	197.37	177.79	168.50	11%	17%
EBIDTA	17.34	13.34	13.64	30%	27%
EBIDTA %	9.6%	7.2%	8.1%	240bps	150bps
Depreciation	11.48	11.20	10.96	3%	5%
Finance Cost (incl Interest)	0.71	0.83	5.44	-14%	-87%
Earnings Before Tax	5.15	1.31	(2.76)	295%	-287%
Taxes	(2.04)	(0.48)	(1.03)	325%	99%
Other Comprehensive Income	(0.14)	(0.58)	-		
Earnings After Tax	7.05	1.21	(1.73)	485%	-516%
Earnings to Sales %	3.3%	0.6%	-0.9%	265bps	420bps

- ➤ During Q1FY26, the Company reported revenue from operations of Rs.180.76 crore, reflecting a 3% decline sequentially and an 8% growth Y-o-Y. Other income rose significantly to Rs.33.95 crore, primarily due to dividend income received during the period from Lonsen Kiri.
- ➤ Operational expenses increased by 11% sequentially and 17% Y-o-Y, mainly driven by raw material cost inflation. EBITDA improved to Rs.17.34 crore, up 30% sequentially and 27% Y-o-Y, with margins expanding to 9.6%. Finance costs mainly on account of routine bank charges and other LC charges only.

Standalone Material Margin Performance

INR in Crore

		Standalone
Particulars	Jun 30,2025	Jun 30,2024
Revenue from Operations	180.76	168.00
Cost of Material	138.29	117.99
Material Margin	42.47	50.00
Material Margin %	23.5%	29.8%
Y-o-Y	-6.3%	

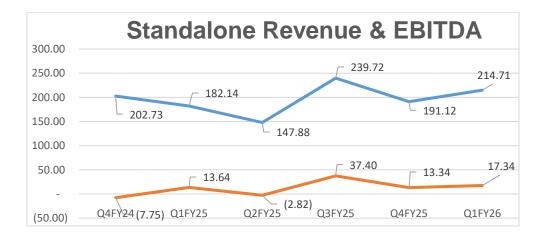


➤ Cost of material consumed increased to Rs.138.29 crore in Q1FY26 from Rs.117.99 crore in Q1FY25, primarily due to elevated raw material prices. As a result, material margin declined to Rs.42.47 crore, reflecting a 6.3% drop Y-o-Y. The material margin percentage stood at 23.5%, down from 29.8% in the corresponding quarter last year. This contraction was largely driven by higher input costs that could not be fully passed on to customers amid competitive pricing pressures.

Standalone Quarterly Trend Analysis

INR in Crore

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Total Revenue	202.73	182.14	147.88	239.72	191.12	214.71
EBITDA	(7.75)	13.64	(2.82)	37.40	13.34	17.34
EBITDA (%)	-3.8%	7.5%	-1.9%	15.6%	7.0%	8.1%



➤ During Q1FY26, the Company reported standalone revenue of Rs.214.71 crore, marking a 12% sequential increase from Rs.191.12 crore in Q4FY25. On a Y-o-Y basis, revenue grew by 18% from Rs.182.14 crore in Q1FY25. This improvement reflects operational normalization following prior period volatility.



- ➤ EBITDA for Q1FY26 stood at Rs.17.34 crore, improving from Rs.13.34 crore in the previous period and Rs.13.64 crore in Q1FY25. Sequential EBITDA growth was 30%, with margins improving to 8.1% from 7.0% in Q4FY25. On a Y-o-Y basis, the EBITDA margin also improved from 7.5%. This growth was supported by operating leverage and better overhead absorption.
- ➤ Overall, the standalone performance indicates a gradual and consistent recovery from the EBITDA losses recorded in Q2FY25 and Q4FY24, driven by improved top-line performance and a more efficient cost base.

DyStar Case Update

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

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

The transaction is subject to customary closing conditions and, where applicable, regulatory approvals. The long-stop date for fulfilment or waiver of the final condition under the SPA is October 2, 2025, which may be extended, if necessary, up to November 3, 2025 (or such other date as may be agreed in writing by the Receivers and the Purchaser).



<u>Future Outlook</u>

India's dyes and dye intermediates industry continues to face headwinds from intense global competition, particularly from China, which has been exporting products at aggressively low prices—often below cost—posing a significant challenge to domestic manufacturers. Recent developments, including the imposition of steep U.S. tariffs on Indian imports (up to 50%), have further compounded uncertainty. These tariffs, driven by geopolitical tensions and trade realignments, threaten to dampen export momentum and compress margins for Indian producers. Given that the U.S. remains a key export destination, such measures risk disrupting supply chains and eroding India's competitive advantage. Labor-intensive sectors like textiles and chemicals may experience reduced demand, slower investment cycles, and currency volatility. The U.S. remains a key export destination and the new tariffs risk disrupting supply chains and eroding India's competitive edge. Experts warn that labour-intensive sectors like textiles and chemicals may face reduced demand, slower investment, and currency pressure. In response, Indian firms are exploring diversification strategies—targeting alternative markets and leveraging domestic demand should cushion external shocks.

In response, Indian companies are actively exploring diversification strategies, including tapping into alternative markets and strengthening domestic demand to cushion external shocks. Despite the challenges, the industry is well-positioned to benefit from global shifts such as environmental crackdowns in competing regions, which could redirect demand toward Indian exporters. Looking ahead, the Company remains cautiously optimistic about its operational performance for the remainder of FY26. While raw material price volatility is expected to persist, management is implementing calibrated measures to optimize procurement, manage inventory, and pursue cost rationalization initiatives.

The Company recognizes that passing on cost escalations to customers remains difficult in the current competitive landscape. As such, strategic focus will remain on enhancing the value-added product mix, improving productivity, and driving operational efficiencies. Ongoing reviews of strategic investments and diversification opportunities are aimed at long-term value creation. The performance of associate companies continues to be a key contributor to consolidated profitability. Although the



current quarter has shown signs of recovery and resilience in volume growth, the future trajectory will depend on macroeconomic conditions and demand dynamics in key markets. In conclusion, the Company's strategic priorities for the upcoming quarters will center on cost control, margin protection, and sustained operational excellence.

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.