



Kiri Industries Limited

Future Full of Colours.....

February 10, 2026

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

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

With reference to the above-mentioned subject, we would like to inform you that the Board of Directors of the Company at their meeting held on Tuesday, February 10, 2026 have approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by M/s Pramodkumar Dad & Associates (Firm Registration Number – 115869W), Statutory Auditors of the Company for the quarter and nine months ended December 31, 2025.

The approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report and Management notes on results for the quarter and nine months ended December 31, 2025 are enclosed herewith.

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

The meeting was commenced at 11:00 A.M. and concluded at 01:45 P.M.

We request to take the note of the same.

Thanking you,

For Kiri Industries Limited

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

DYES
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INTERMEDIATES
Plot No : 396/399/403/404, EPC Canal Road, Village : Dudhwada, Tal. : Padra, Dist. : Vadodara- 391450, Gujarat, India.
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Independent Auditor's 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, as amended, for the quarter and nine months ended December 31, 2025

To,
The Board of Directors
Kiri Industries Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Kiri Industries Limited ("the Company"), having its registered office at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter and nine months ended December 31, 2025 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information is limited to inquiries of company personnel, primarily of persons responsible for financial and accounting matters, and other analytical procedures applied to financial data and thus provide less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

We draw your attention to various court cases and judgments in relation to disputes between Kiri Industries Ltd., (the Company) and DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) & Senda International Capital Ltd. (Senda)

As on December 31, 2025, according to communication received to the Receivers, entire consideration amounting to US\$ 689,034,072.68 towards the en bloc sale of the Company's entire 37.57% equity stake in DyStar has been remitted and received by the Company in subsequent days. The consideration comprised purchase consideration, share buy-back proceeds, interest, and costs awarded by the SICC.

Consequently, upon completion of the en bloc sale process, DyStar has ceased to be an Associate Company of the Company.

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

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

Place: Ahmedabad
Date: February 10, 2026
UDIN: 26131918OZLNYT3425



Abhishek
Abhishek Dad
Partner
Membership No.131918



**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, as amended, for the quarter and nine
months ended December 31, 2025**

To,

**The Board of Directors
Kiri Industries Limited**

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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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:

Chemhub Trading DMCC	Wholly Owned Foreign Subsidiary
Amrat Lakshmi Foundation	Subsidiary
Orixien Energy Pvt. Ltd. (Formerly known as Kiri Power Solutions 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
Losen Kiri Chemical Industries Ltd.	Joint Venture
DyStar Global Holdings (Singapore) Pte. Ltd.	Associate (upto 31-12-2025)
Kiri Infrastructure Pvt. Ltd	Associate
Plutoeco Enviro Association	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on review report of the other auditor and the financial results and financial information certified by the Management, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw your attention to various court cases and judgments in relation to disputes between Kiri Industries Ltd., (the Company) and DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) & Senda International Capital Ltd. (Senda)

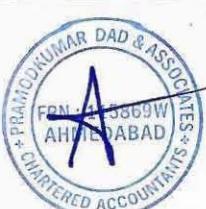
As on December 31, 2025, according to communication received to the Receivers, entire consideration amounting to US\$ 689,034,072.68 towards the en bloc sale of the Company's entire 37.57% equity stake in DyStar has been remitted and received by the Company in subsequent days. The consideration comprised purchase consideration, share buy-back proceeds, interest, and costs awarded by the SICC.

Consequently, upon completion of the en bloc sale process, DyStar has ceased to be an Associate Company of the Company.

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

7. **Other Matter**

a) We did not audit the standalone financial statement / financial information / financial result of one step-down subsidiary included in the consolidated financial result, whose standalone financial statement / financial information / financial result reflects total revenues of Rs. 326.02 lakhs and Rs. 857.64 lakhs, total net profit after tax of Rs. 84.90 lakhs and Rs. 522.90 lakhs, total comprehensive



income of Rs. 84.90 lakhs and Rs. 522.90 lakhs, for the quarter and nine months ended December 31, 2025 respectively. This interim standalone 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 this step down subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

- b) We did not review the interim financial statements / financial information / financial results of two subsidiaries included in the consolidated unaudited financial result, whose interim financial statements / financial information / financial results reflects total revenues of Rs. 0.01 lakhs and Rs. 0.01 lakhs, total net profit/(loss) after tax of Rs. (0.22) lakhs and Rs. (0.22) lakhs, total comprehensive income/(expense) of Rs. (0.22) lakhs and Rs. (0.22 lakhs, for the quarter and nine months ended December 31, 2025 respectively. The financial results/financial information of these subsidiaries are management drawn. According to the information and explanations given to us by the Management and in our opinion, these interim financial results are not material to the Group.
- c) We did not review the interim standalone financial statements / financial information / financial results of two subsidiaries included in the consolidated unaudited financial result, whose interim standalone financial statements / financial information / financial results reflects total revenues of Rs. 1,252.71 lakhs and Rs. 6,005.53 lakhs, total net profit/(loss) after tax of Rs. (7,082.25) lakhs and Rs. (19215.212) lakhs, total comprehensive income/(expense) of Rs. (8,528.12) lakhs and Rs. (25,303.31) lakhs, for the quarter and nine months ended December 31, 2025 respectively. These subsidiaries are located outside India whose standalone financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries by Parent's management and which have not been reviewed by other auditors. The Parent's management has further converted the standalone 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. We also did not review the interim financial statements / financial information / financial results of two 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 interim financial results are not material to the Group and hence not prepared and consolidated.
- d) The unaudited consolidated financial results also include the Group's share of net Profit after tax of Rs. Nil lakhs and Rs. 12,938.66 lakhs and total comprehensive income of Rs. Nil lakhs and Rs. 12,938.66 lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the unaudited consolidated financial results, in respect of one associate. Upon completion of the en bloc sale process, as mentioned above in Emphasis of matter paragraph, DyStar has ceased to be an Associate Company of the



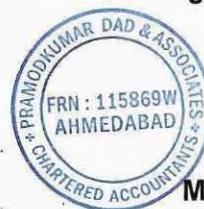
*Pramodkumar Dad & Associates
Chartered Accountants*

Company. However, for the nine months ended December 31, 2025, The above details has considered for consolidation in Profit/(Loss) account. This associate is located outside India whose financial result and other financial information have been prepared by Parent's management in accordance with accounting principles generally accepted in its respective country. We have not been provided review report of other auditor, if any, by the management. The Parent's management has further converted the financial result and other financial information of such associate located outside India from accounting principles and policies 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.

- e) The unaudited consolidated financial results also include the share of net Profit/(loss) after tax of Rs. (0.15) lakhs and Rs. (0.15) lakhs and total comprehensive income of Rs. (0.15) lakhs and Rs. (0.15) lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the unaudited consolidated financial results, in respect of two associates. The financial results/financial information are management drawn. According to the information and explanations given to us by the Management and in our opinion, this interim financial results is not material to the Group.
- f) The unaudited consolidated financial results also include the share of total net profit after tax of Rs. 1,106.98 lakhs and Rs. 4,234.03 lakhs and total comprehensive income of Rs. 1,106.98 lakhs and Rs. 4,234.03 lakhs for the quarter and nine months ended December 31, 2025 respectively as considered in the unaudited consolidated financial results, in respect of one joint venture. The interim financial results of one joint venture have been reviewed 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 by the Management.

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



Abhishek Dad

Partner

Membership No.131918

Place: Ahmedabad

Date: February 10, 2026

UDIN: 26131918PMVBXR2347



Kiri Industries Limited
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(CIN-L24231GJ1998PLC034094)

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

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	16,164.09	19,461.88	15,637.96	53,702.40	46,938.70	65,560.43
2	Other Income	10,505.38	430.63	8,333.55	14,331.15	10,034.77	10,525.19
3	Total Income (1 + 2)	26,669.47	19,892.51	23,971.51	68,033.55	56,973.47	76,085.62
Expenses:							
	Cost of Materials Consumed	12,350.84	14,188.54	10,587.61	40,369.56	30,390.01	43,532.13
	Purchases of Stock-in-Trade	-	-	-	-	-	-
4	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	456.20	135.56	(480.98)	590.82	969.88	(347.77)
	Employee benefits expense	1,154.65	1,261.95	1,291.07	3,595.13	3,449.08	4,535.58
	Finance costs	79.20	64.76	203.00	214.52	1,570.64	1,653.90
	Depreciation and amortisation expense	1,175.38	1,159.83	1,123.37	3,483.33	3,326.75	4,446.25
	Other expenses	6,944.69	5,298.89	8,834.67	16,973.05	17,342.36	22,210.01
	Total expenses	22,160.96	22,109.53	21,558.74	65,226.41	57,048.72	76,030.10
5	Profit/(Loss) before exceptional items and tax (3 - 4)	4,508.51	(2,217.02)	2,412.77	2,807.14	(75.25)	55.52
6	Exceptional items-Net Gain on disposal of investment in foreign associate	(5,85,437.43)	-	-	(5,85,437.43)	-	-
7	Profit/(Loss) before tax (5-6)	5,89,945.94	(2,217.02)	2,412.77	5,88,244.57	(75.25)	55.52
8	Tax expense : (a+b)	81,775.59	(105.32)	(130.88)	81,466.50	(338.56)	(386.82)
	(a) Current tax (incl. Short/Excess)	81,783.00	-	-	81,783.00	-	(103.09)
	(b) Deferred tax	(7.41)	(105.32)	(130.88)	(316.50)	(338.56)	(283.73)
9	Profit/(Loss) after tax (7-8)	5,08,170.35	(2,111.70)	2,543.65	5,06,778.07	263.31	442.34
10	Other Comprehensive Income	(14.44)	(14.85)	-	(43.49)	-	(57.97)
11	Total Comprehensive Income (9+10)	5,08,155.91	(2,126.55)	2,543.65	5,06,734.58	263.31	384.37
12	Paid up Equity Share Capital	6,002.26	6,002.26	5,562.90	6,002.26	5,562.90	5,562.90
13	Reserves excluding Revaluation Reserve	-	-	-	-	-	66,472.80
Earnings per equity share:							
	(1) Basic	846.61	(3.66)	4.72	874.98	0.50	0.72
	(2) Diluted	811.18	(3.50)	4.39	837.09	0.49	0.69





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(CIN-L24231GJ1998PLC034094)

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website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	Revenue from Operations	17,359.16	21,343.68	17,862.79	58,914.90	53,500.56	74,002.61
2	Other Income	10,193.85	63.70	9,192.97	13,734.07	10,870.04	11,487.39
3	Total Income (1 + 2)	27,553.01	21,407.38	27,055.76	72,648.97	64,370.60	85,490.00
4	Expenses:						
	Cost of Materials Consumed	12,350.84	14,188.56	10,587.61	40,369.56	30,390.01	43,532.13
	Purchases of Stock-in-Trade	1,136.64	1,616.87	1,818.34	4,841.57	6,169.72	7,952.97
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	410.93	252.48	(281.98)	549.04	866.70	(354.14)
	Employee benefits expense	1,177.20	1,281.53	1,315.79	3,652.86	3,489.86	4,621.37
	Finance costs	6,702.58	6,052.16	4,989.74	18,709.23	7,317.43	12,710.26
	Depreciation and amortisation expense	1,188.53	1,165.22	1,124.74	3,512.75	3,328.53	4,452.88
	Other expenses	7,145.88	5,372.71	8,864.26	17,353.13	17,469.66	23,643.14
	Total expenses	30,112.60	29,929.53	28,418.50	88,988.14	69,031.91	96,558.61
5	Profit/(Loss) before exceptional items and tax (5 - 6)	(2,559.59)	(8,522.15)	(1,362.74)	(16,339.17)	(4,661.31)	(11,068.61)
6	Exceptional items-Net Gain on disposal of investment in foreign associate	(5,85,437.43)	-	-	(5,85,437.43)	-	-
7	Profit/(Loss) before tax (5-6)	5,82,877.84	(8,522.15)	(1,362.74)	5,69,098.26	(4,661.31)	(11,068.61)
8	Tax expense : (a+b)	81,704.83	(575.47)	9.18	81,012.72	(198.50)	(226.05)
	(a) Current tax (incl. Short/Excess)	81,786.13	7.72	142.29	81,796.96	142.29	(81.97)
	(b) Deferred tax	(81.30)	(583.19)	(133.11)	(784.24)	(340.79)	(144.08)
9	Profit/(Loss) after tax (7-8)	5,01,173.01	(7,946.68)	(1,371.92)	4,88,085.54	(4,462.81)	(10,842.56)
10	Share of Profit/(Loss) of Associates & Joint Venture accounted for using Equity Method.	1,106.84	9,911.37	19,060.79	17,172.54	39,400.34	37,316.16
11	Profit/(Loss) after tax and Share in Profit/(Loss) of Associates	5,02,279.85	1,964.69	17,688.87	5,05,258.08	34,937.53	26,473.60
12	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss account						
	Remeasurements of the defined benefits plans	(14.44)	(14.85)	-	(43.49)	-	(57.97)
	Items that will be reclassified to Profit and Loss account						
	Exchange differences in translating financial statements of foreign subsidiary	(1,445.87)	(4,704.14)	(2,354.13)	(6,088.10)	(2,619.65)	(2,648.65)
13	Total Comprehensive Income after tax (15 + 16)	5,00,819.54	(2,754.30)	15,334.74	4,99,126.49	32,317.88	23,766.98
14	Profit for the period attributable to:						
	- Owners of the company	5,02,201.46	1,964.69	17,688.87	5,05,179.69	34,937.53	26,473.60
	- Non Controlling Interest	78.39	-	-	78.39	-	-
15	Other Comprehensive for the period attributable to:						
	- Owners of the company	(1,460.31)	(4,718.99)	(2,354.13)	(6,131.59)	(2,619.65)	(2,706.62)
	- Non Controlling Interest	-	-	-	-	-	-
16	Total Comprehensive Income for the period attributable to:						
	- Owners of the company	5,00,741.15	(2,754.30)	15,334.74	4,99,048.10	32,317.88	23,766.98
	- Non Controlling Interest	78.39	-	-	78.39	-	-
17	Paid up Equity Share Capital	6,002.26	6,002.26	5,562.90	6,002.26	5,562.90	5,562.90
18	Reserves excluding Revaluation Reserve	-	-	-	-	-	3,19,100.40
19	Earnings per equity share:						
	(1) Basic	834.39	(4.74)	28.47	861.85	61.55	44.61
	(2) Diluted	799.47	(4.54)	26.45	824.52	59.97	42.81



KIRI INDUSTRIES LTD.
AHMEDABAD

Notes:

1. The Company operates in a single segment i. e. Dyes, Dyes Intermediates and Basic Chemicals. As per Ind As 108 - Operating Segments, the Operation of the Company fall under Chemical Business which is considered to constitute as single primary segment.
2. The above results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter.
3. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 10, 2026.
4. Previous period figures have been regrouped and rearranged wherever considered necessary.
5. In Standalone Financials for Q3FY26 & 9mFY26, the other income includes Equity Dividend Income of Rs. 4,000.00 Lakhs and Rs. 7,000 Lakhs respectively from Losen Kiri Chemical Industries Ltd.
6. On December 31, 2025, the Receiver remitted the entire consideration, inclusive of legal costs, amounting to US\$ 689,034,072.68 equivalent to Rs. 6,195.78 Crores as at the closing rate of US\$, towards the en bloc sale of the Company's entire 37.57% equity stake in DyStar.

Date: February 10, 2026
Place: Ahmedabad



For Kiri Industries Limited


Yagnesh Mankad
Whole Time Director

Strengthened by Resolution, Poised for Expansion

“Every new beginning comes from some other beginning’s end.” — Seneca

The last day of the quarter — and of the calendar year — brought with it a moment of profound significance for the Company and the Group. On 31 December 2025, a day that will remain etched in our corporate history, the eleven-year legal battle surrounding our DyStar shareholding finally came to an end. With the Singapore Courts’ decision culminating on this day, the Receiver remitted USD 689.03 million to the Company, including USD 603.80 million towards the sale of shares and additional amounts towards legal costs and discretionary payments.

This exceptional value realization net of expenses is accounted at approximately Rs.5,854.37 Crore marks not only the closure of a long-standing dispute but also the beginning of a new strategic chapter. The timing of this resolution — arriving at the very close of the financial quarter and the calendar year — provides a symbolic and practical reset, strengthening the Company’s financial foundation as it enters the next phase of growth.

While the operational performance of the dyes and dye intermediates business remained subdued during the quarter, reflecting global demand softness and margin pressures, the Company’s overall position has been fundamentally reshaped by this landmark inflow. The strengthened balance sheet now enables a decisive pivot toward long-term, high-impact investments.

With the DyStar chapter conclusively closed, the Company is now poised to advance its strategic vision. As outlined in the detailed project note below, the Company proposes establishing a state-of-the-art Copper and Fertilizer Complex, supported by the required infrastructure backbone. This initiative represents a structural diversification into sectors with robust long-term demand, positioning the Company for sustainable value creation over the coming decades.

Thus, the quarter stands as a turning point — a period where resolution has strengthened the Company, and expansion has become both possible and imminent.

Consolidated Financial Performance Q3FY26

Particulars	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Q-o-Q	Y-o-Y
Revenue from operation	173.59	213.44	178.63	-19%	-3%
Other Income	101.94	0.64	91.93	NA	11%
Less: Operational Expenses	222.21	227.12	223.04	-2%	0%
EBIDTA	53.32	(13.05)	47.52	NA	NA
EBIDTA %	30.7%	-6.1%	26.6%	3680 bps	410 bps
Depreciation	11.89	11.65	11.25	2%	6%
Finance Cost (incl Interest)	67.03	60.52	49.90	11%	34%
Earnings Before Tax and Exceptional Items	(25.60)	(85.22)	(13.63)	-70%	88%
Net Gain on disposal of Investment In Foreign Associate	(5,854.37)	-	-	NA	NA
Earning Before Tax	5,828.78	(85.22)	(13.63)	NA	NA
Taxes	817.05	(5.75)	0.09	NA	NA
Other Comprehensive Income	(14.60)	(47.19)	(23.54)	NA	NA
Share of Profit of Associates	11.07	99.11	190.61	-89%	-94%
Earnings After Tax	5,008.20	(27.54)	153.35	NA	NA
Earnings to Sales %	2885.0%	-12.9%	85.8%	NA	NA

- EBIDTA improved sharply to Rs.53.32Crore compared to a loss of Rs.13.05Crore. Other income rose to Rs.101.94 Crore, driven mainly by two factors: dividend income of Rs.40 Crore from LKCIL and reimbursement of legal fees amounting to Rs.59 Crore
- Finance costs increased to Rs.67.03 Crore, mainly relating to borrowings at subsidiary level.
- The share of profit from associates stood at Rs.11.07 Crore, reflecting the share of profit of the company's 40% interest in Losen Kiri Chemical Industries Limited. From the current quarter, the share of profit of DyStar shall not be reflected in the financial statements of the company and hence there is a drop of 89% (Q-o-Q) and 94% (Y-o-Y).

- Operational expenses remained well-contained at Rs.222.21 Crore, showing a 2% reduction Q-o-Q despite industry headwinds
- The Company recorded an exceptional gain of Rs. 5,854.37 Crore on disposal of investment in a foreign associate, representing monetization of a 37.57% stake in DyStar.

Standalone Financial Performance Q3FY26

Particulars	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Q-o-Q	Y-o-Y
Revenue from operation	161.64	194.62	156.38	-17%	3%
Other Income	105.05	4.31	83.34	2340%	26%
Less: Operational Expenses	209.06	208.85	202.32	0%	3%
EBIDTA	57.63	(9.92)	37.39	NA	NA
EBIDTA %	35.7%	-5.10%	23.91%	4080 bps	1179 bps
Depreciation	11.75	11.60	11.23	1%	5%
Finance Cost (incl Interest)	0.79	0.65	2.03	22%	-61%
Earnings Before Exceptional Items	45.09	(22.17)	24.13	NA	NA
Net Gain on Disposal of Investment In Foreign Associate	(5,854.37)	-	-		
Earning Before Tax	5,899.46	(22.17)	24.13		
Taxes	817.76	(1.05)	(1.31)	NA	NA
Other Comprehensive Income	(0.14)	(0.15)	-	NA	NA
Earnings After Tax	5,081.56	(21.27)	25.44	NA	NA
Earnings to Sales %	3143.7%	-10.9%	16.3%	(1400 bps)	(360 bps)

- Revenue from operations grew 3% Y-o-Y, indicating underlying demand stability in a challenging market. This provides a base for future operational recovery.
- Other income increased significantly to Rs.105.05 Crore, primarily on account of dividend income of Rs.40 Crore from LKCIL, reimbursement of legal fee of Rs.59 Crore relating to DyStar case and balance amount relates guarantee commissions receivable from Claronex Holdings Pte. Ltd. Wholly owned subsidiary of the company.

- Finance Cost amounts to Rs.0.79 Crore, relating mainly to routine bank charges and LC-related costs.

Standalone Material Margin Performance

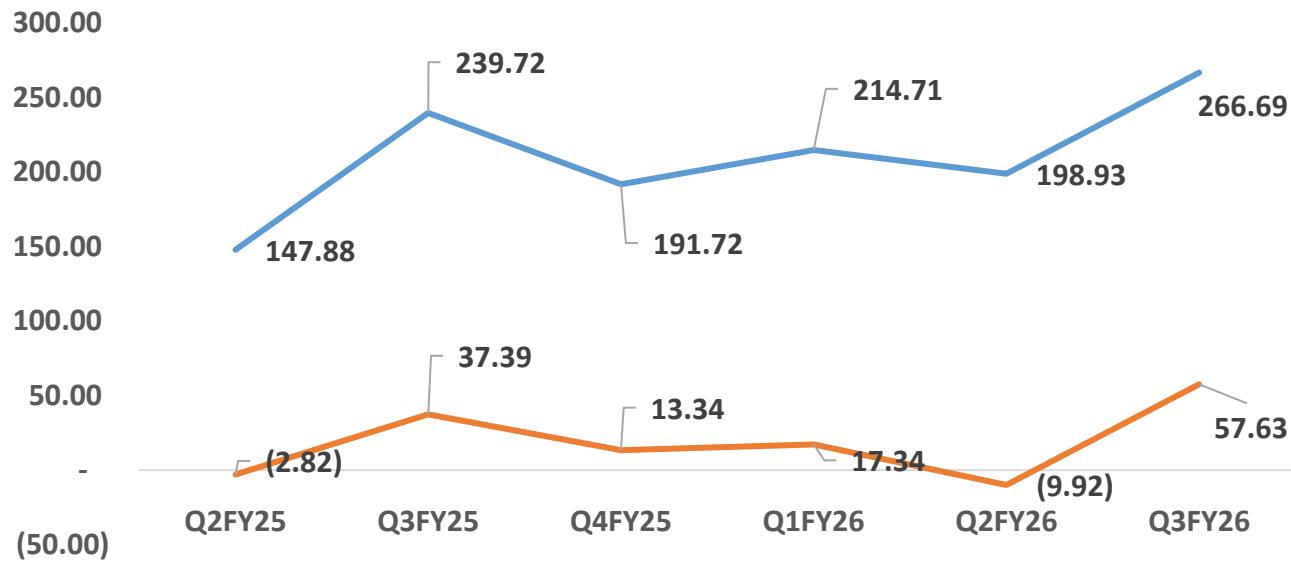
Particulars	Dec 31,2025	Sep 30,2025	Dec 31,2024
Revenue from Operations	161.64	194.62	156.38
Cost of Material	128.07	143.24	101.07
Material Margin	33.57	51.38	55.31
Material Margin %	20.8%	26.4%	35.4%
Q-o-Q	-5.6%		
Y-o-Y	-14.6%		

- Cost of material consumed stood at Rs.128.07 Crore in Q3FY26, declining from Rs.143.24 Crore in Q2FY26, reflecting lower production volumes during the quarter, while increasing from Rs.101.07 Crore in Q3FY25 due to higher raw material prices on a year-on-year basis. As a result, material margin declined to Rs.33.57 Crore, compared to Rs.51.38 Crore in the previous quarter and Rs.55.31 Crore in the corresponding quarter last year.
- Material margin percentage stood at 20.8% in Q3FY26, compared to 26.4% in Q2FY26 and 35.4% in Q3FY25, reflecting a 5.6%-point sequential decline and a 14.6 %-point contraction Y-o-Y. The decline in margins was primarily driven by elevated input costs and limited ability to fully pass on cost increases to customers amid competitive pricing conditions.

Standalone Quarterly Trend Analysis

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue	147.88	239.72	191.12	214.71	198.93	266.69
EBITDA	(2.82)	37.39	13.34	17.34	(9.92)	57.63
EBITDA (%)	-1.9%	15.6%	7.0%	8.1%	-5.0%	21.6%

Standalone Revenue & EBITDA



- During Q3FY26, the Company posted standalone revenue of Rs.266.69 Crore, marking a sequential rise from Rs.198.93 Crore in Q2FY26. The topline growth in Q3FY26 was primarily supported by other income streams, including dividend receipts and legal fee reimbursements, which helped counterbalance cyclical weakness in the core business operations.
- EBITDA for Q3FY26 stood at Rs.57.63 Crore, marking a strong turnaround from a loss of Rs.(9.92) Crore in Q2FY26. The improvement reflects better operating leverage, disciplined cost management, and support from non-operating income during the quarter. EBITDA levels are also higher compared to earlier periods shown in the trend.
- Overall, the standalone trend reflects improved earnings momentum in Q3FY26, following volatility in prior quarters. The recovery in EBITDA, alongside revenue normalization, indicates strengthening operational stability and a more resilient cost structure as the Company progresses through FY26.

Transformational Capital Deployment: Copper & Fertilizer Complex

After evaluating several strategic opportunities, the Board of Directors approved the development of two major greenfield projects in the copper and fertilizer sectors. These initiatives are aligned with the Government of India's Atmanirbhar Bharat vision and are aimed at reducing the country's dependence on imports in critical materials.

The Company has obtained Environmental Clearance from Ministry of Environment Forest and Climate Change for manufacturing Copper of 10,00,000 MTPA and 16,50,000MTPA of Fertilizers. In phase-1, the company has commenced work on an integrated Copper Smelter and Refining Project of 5,00,000 MTPA capacity, along with downstream facilities for copper tubes, rods, foils and other value-added products. The project, undertaken through Indo Asia Copper Limited (IACL), envisages production of 2,40,000 MTPA of copper cathodes, 2,25,000 MTPA of copper rods, and 35,000 MTPA of copper IG tubes, along with recovery of precious metals such as gold and silver as by-products.

Parallelly, Indoasia Agrotech Fertilizers Limited (IAFL) is developing a fertilizer complex with a capacity of 10,50,000 MTPA of DAP and NPK fertilizers, supported by a 4,00,000 MTPA phosphoric acid plant. The project also includes facilities for granulated phospho-gypsum (GPG) and GFRG panels, enabling efficient utilization of by-products in Phase-2.

Both projects are located at Lunsapur/Lothpur in Amreli District, Gujarat, in close proximity to Pipavav Port, providing strong logistical advantages through road, rail, and port connectivity.

To enhance long-term operational efficiency, the Company is also progressing supporting infrastructure including a dedicated jetty, a 14-km conveyor system for raw material handling, a 33 MLD desalination plant to meet water requirements for both projects, and renewable power solutions comprising captive and round-the-clock green energy.

The total project cost of the copper complex is envisaged at Rs. 8,100 Crore, which includes related infrastructure such as the desalination plant and conveyor belt. The project cost for the fertilizer project is estimated at around Rs. 3,600 Crore. The total capex for two major infrastructural facilities, including the renewable power project and jetty, would be approximately Rs. 1,600 Crore. Based on current projections, the internal rate of return for the project is expected to be ~25%.

The proposed equity contribution is around Rs. 4,000 Crore, of which Rs. 1,036 Crore was infused in September 2024. Further equity infusion will continue in a phased manner over the coming months.

The projects are expected to deliver attractive returns over the long term, supported by strong domestic demand and favorable industry fundamentals. Phase-1, comprising the copper tube plant, copper rod plant, and the packing and distribution unit of the fertilizer complex, is targeted for commissioning in Q3 FY28. Phase-2, which includes the smelter, anode refinery, precious metals refinery, and the full fertilizer complex, is expected to be operational by Q3 FY29.

The copper and fertilizer projects represent a transformative opportunity for the Group and are expected to be key drivers of long-term value creation. Both sectors are characterized by strong domestic demand, high import dependence, and favorable policy support, providing a solid foundation for sustainable growth. By establishing integrated, modern facilities with efficient logistics and environmentally responsible operations, the Group is positioning itself for stable, long-duration cash flows and improved earnings visibility. As the projects are commissioned in phases and ramp up to optimal capacity, they are expected to significantly strengthen the Group's financial profile, enhance operational resilience, and contribute to a steady increase in intrinsic value for shareholders over the coming years.

The Company is undergoing a significant strategic transformation after nearly a decade of constrained growth arising from the prolonged DyStar litigation. With the launch of the copper and fertilizer projects, the Company is repositioning itself in sectors that are central to India's Atmanirbhar Bharat vision and critical to reducing the nation's dependence on imported copper products and phosphatic fertilizers. These initiatives place the Company firmly within industries that enjoy strong domestic demand and long-standing structural supply deficits, offering substantial long-term growth potential. The fertilizer project is expected to contribute meaningfully to India's agricultural productivity and food security objectives, while addressing structural supply deficits in phosphatic fertilizers. By building an integrated value chain that spans raw material processing to high-value downstream products, the Company is enhancing its operational resilience, competitiveness, and ability to capture value across multiple stages of production. This transformation marks an essential

step in strengthening the Company's long-term strategic position and creating a more robust foundation for sustainable growth.

Progress on the Project(s)

Both the projects have achieved significant momentum:

- Environmental Clearances were obtained from the Ministry of Environment, Forest and Climate Change in November 2024.
- Land acquisition is substantially complete, with remaining parcels in advanced stages.
- Site development activities—including boundary wall construction, fencing, soil testing, and civil engineering work—are progressing well.
- Orders for major equipment for the copper tube and copper rod plants have been placed, with advance payments released.
- Tata Consulting Engineers Limited (TCE) has been appointed as Owner's Engineer.
- A dedicated Project Office has been established in China to streamline coordination with suppliers of key plant and machinery.

On the raw material front, the Company is building a robust and diversified supply network. It has entered into MOUs with leading global trading houses and is advancing strategic partnerships with top-tier mining companies across major producing regions. These engagements collectively represent a producer base exceeding 4.8 million tonnes of copper concentrate annually, ensuring long-term supply security. Discussions have also begun with suppliers of rock phosphate to support the fertilizer complex furthermore one of the key suppliers has agreed to supply 10,00,000 MTPA of Rock Phosphate.

The Group remains committed to sustainable and responsible operations. All solid and liquid waste will be repurposed or treated in full compliance with environmental norms. Comprehensive Environmental Management Plans are in place to monitor and mitigate environmental impacts. CSR initiatives will focus on healthcare, education, water and sanitation, and local infrastructure development.

Beyond statutory Corporate Social Responsibility (CSR) obligations, the group is dedicated to making a meaningful impact on society. Initiatives will extend to road infrastructure, healthcare, education, water and sanitation facilities, and other critical areas, contributing positively to local communities.

Dividend: A purposeful Pause for Long-Term Value

The Board deliberated extensively on the utilization of the proceeds received from the DyStar exit. While the Company has emerged successful after an 11-year legal battle and secured USD 689.03 million (comprising sale consideration and legal cost recovery), the prolonged litigation had significantly constrained liquidity and restricted the Company's ability to pursue growth opportunities during this period.

With the DyStar matter now concluded, the Board believes that the most prudent and value-creation course of action is to prioritize deployment of funds towards the Company's long-term strategic projects rather than declare dividends at this stage. As stated earlier, the Company has embarked upon a large-scale greenfield project in copper and fertilizers. Given the scale of the project and its estimated cost, the Company needs to infuse equity of around Rs.4,000 Crore and also ring-fence certain amounts to safeguard against cost overruns and ensure adequate working capital availability during project execution and ramp-up.

Importantly, a substantial amount of tax will be payable by the Company in the form of capital gains tax, considering the investment was made in February 2010. This tax liability must be discharged before March 15, 2026.

The existing business of dyes and dye intermediates also requires working capital to enhance profitability and ensure smooth operations, and the Company will need to allocate funds accordingly.

In view of these tax obligations, capital commitments, and the transformative potential of the copper and fertilizer businesses—both of which address sectors with strong domestic demand and significant import dependence—the Board considers it strategically appropriate to retain earnings at this juncture. This disciplined capital allocation is expected to strengthen the Company's future

earnings profile and enable sustainable, superior value creation for shareholders over the medium to long term.

Future Outlook

Looking ahead, the Company remains focused on maintaining operational stability and financial discipline in its existing line of businesses through the remainder of FY26. While demand conditions and input cost trends are expected to remain dynamic, management will continue to emphasize prudent procurement, inventory optimization, and tight cost controls. The Company recognizes that pricing flexibility in existing line of businesses remains constrained in a competitive market environment. Accordingly, continued focus will be placed on product mix optimization, process efficiencies, and productivity improvements to support margins.

With clarity restored and the Company now operating from a position of exceptional financial strength, the path ahead is defined by focused execution and disciplined capital stewardship. The transformational greenfield projects — including the Copper and Fertilizer Complex — will demand significant investment, rigorous planning, and unwavering managerial attention. The Company is fully committed to delivering these projects with precision, ensuring that every rupee of capital is deployed to create enduring value.

In this context, the Promoters and Management have taken a deliberate and responsible decision to withhold dividends after the receipt of the DyStar proceeds. This choice reflects a long-term view: that the substantial capital now available must be channelled into building assets and capabilities that will strengthen the Company for decades to come. Preserving liquidity at this stage is not an act of caution, but an act of conviction that the projects underway will redefine the Company's growth trajectory.

The Board recognises the unwavering patience and trust of equity shareholders, many of whom have stood by the Company throughout the eleven-year legal battle. Their support has been instrumental in reaching this turning point. As the new projects progress from concept to commissioning, the Company is firmly aligned toward unlocking superior and sustainable returns for these shareholders. The value created through disciplined execution, strategic diversification, and strengthened financial

resilience will, in time, translate into meaningful and handsome rewards for those who have remained invested in the Company's journey.

The coming years will reflect the benefits of prudent decisions taken today — decisions rooted in long-term vision, responsible governance, and a commitment to maximising intrinsic value for all stakeholders.

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.