

February 13, 2025

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 wish to inform you that the Board of Directors of the Company at their meeting held on Thursday, February 13, 2025 have approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by M/s Pramodkumar Dad & Associates, Statutory Auditors of the Company for the quarter and nine months ended December 31, 2024.

Please find attached herewith, 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, 2024.

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 12:55 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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Fax : +91-79-25834960
Email : engage@kiriindustries.com **Web** : www.kiriindustries.com

INTERMEDIATES

Plot No : 396/399/403/404, EPC Canal Road, Village : Dudhwada,
Tal. : Padra, Dist. : Vadodara - 391450, Gujarat, India.
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CHEMICALS

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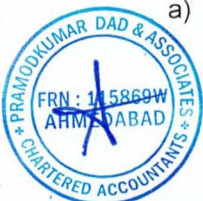


Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and nine months ended December 31, 2024

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, 2024 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**
 - a) We draw your attention to Note No. 06 attached to this unaudited financial results wherein during this period ended December 31, 2024, the Company entered into a facility agreement dated August 16, 2024, in relation to the credit facilities of US\$130 Million availed by Claronex Holdings Pte. Ltd., a wholly owned overseas subsidiary of the Company.



The Company has provided guarantee and security of its assets for securing the credit facility availed by the Claronex Holdings Pte. Ltd. Mr. Manish Kiri, Chairman and Managing Director has provided personal guarantee for securing the said facility.

Further, Claronex Holdings Pte. Ltd. has acquired 96.83% of shareholding of Indo Asia Copper Limited (The then Subsidiary of the company) in two tranches vide share subscription agreement dated September 04, 2024. Accordingly, 4,58,56,190 number of shares were issued by Indo Asia Copper Limited to Claronex Holdings Pte. Ltd. at the rate of INR 226/- per share in the month of September, 2024 making Indo Asia Copper Limited a subsidiary of Claronex Holdings Pte. Ltd. and consequently step down subsidiary of the company.

- b) We draw your attention to Note No. 10 attached to this unaudited financial results wherein in relation to on-going disputes between Kiri Industries Ltd., (the Company / KIL) and DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) & Senda International Capital Ltd. (Senda), the Singapore International Commercial Court ("SICC") vide its judgement dated March 3, 2023 ("valuation judgement") has confirmed the final value of Company's 37.57% stake in DyStar Global Holdings (Singapore) Pte Ltd ("DyStar") as US\$603.80 million as against US\$481.60 Million, which was valued by the SICC vide its judgement dated June 21, 2021 which was significantly increased by US\$122.20 million.

The Singapore International Commercial Court (SICC) further ordered en bloc sale of entire shareholdings of DyStar through receiver vide order dated on 23 February, 2024 and 20 May, 2024. En Bloc sale is under process.

The Singapore Supreme Court vide judgement dated 31 January, 2025 dismissed the appeal filed by Senda International Capital Limited against priority payment from the en bloc sale of DyStar and awarded to pay interest to the company at 5.33% per annum on US\$ 603.80 Million running from September 3, 2023 until the date of payment. The Supreme court also awarded cost of appeals to the Company.

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

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



Abhishek
**Abhishek Dad
Partner
Membership No.131918**

**Place: Ahmedabad
Date: February 13, 2025
UDIN: 25131918BMGXQU4167**



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, 2024

To,

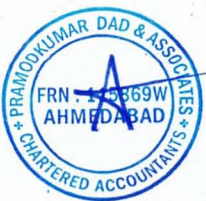
**The Board of Directors
Kiri Industries Limited**

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, 2024 and year to date from April 1, 2024 to December 31, 2024 ("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 Subsidiary
Amrat Lakshmi Foundation	Subsidiary
Kiri Renewable Energy Pvt. Ltd.	Subsidiary
SMS Chemical Co. Ltd.	Subsidiary (Impaired)
Synthesis International Ltd.	Subsidiary (Impaired)
Claronex Holdings Pte. Ltd.	Wholly Owned Subsidiary w.e.f 14-02-2024
Indo Asia Copper Ltd.	Step Down Subsidiary (Subsidiary upto 16-09-2024)
Lonsen Kiri Chemical Industries Ltd.	Joint Venture
DyStar Global Holdings (Singapore)	Associate



Pte. Ltd.	
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**

a) We draw your attention to Note No. 06 attached to this unaudited financial results wherein during this period ended December 31, 2024, the Company entered into a facility agreement dated August 16, 2024, in relation to the credit facilities of US\$130 Million availed by Claronex Holdings Pte. Ltd., a wholly owned overseas subsidiary of the Company.

The Company has provided guarantee and security of its assets for securing the credit facility availed by the Claronex Holdings Pte. Ltd. Mr. Manish Kiri, Chairman and Managing Director has provided personal guarantee for securing the said facility.

Further, Claronex Holdings Pte. Ltd. has acquired 96.83% of shareholding of Indo Asia Copper Limited (The then Subsidiary of the company) in two tranches vide share subscription agreement dated September 04, 2024. Accordingly, 4,58,56,190 number of shares were issued by Indo Asia Copper Limited to Claronex Holdings Pte. Ltd. at the rate of INR 226/- per share in the month of September, 2024 making Indo Asia Copper Limited a subsidiary of Claronex Holdings Pte. Ltd. and consequently step down subsidiary of the company.

b) We draw your attention to Note No. 10 attached to this unaudited financial results wherein in relation to on-going disputes between Kiri Industries Ltd., (the Company / KIL) and DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) & Senda International Capital Ltd. (Senda), the Singapore International Commercial Court ("SICC") vide its judgement dated March 3, 2023 ("valuation judgement") has confirmed the final value of Company's 37.57% stake in DyStar Global Holdings (Singapore) Pte Ltd ("DyStar") as US\$603.80 million as against US\$481.60 Million, which was valued by the SICC vide its judgement dated June 21, 2021 which was significantly increased by US\$122.20 million.

The Singapore International Commercial Court (SICC) further ordered en bloc sale of entire shareholdings of DyStar through receiver vide order dated on 23 February, 2024 and 20 May, 2024. En Bloc sale is under process.

The Singapore Supreme Court vide judgement dated 31 January, 2025 dismissed the appeal filed by Senda International Capital Limited against priority payment from the en bloc sale of DyStar and awarded to pay interest to the company at 5.33% per annum on US\$ 603.80 Million running from September 3, 2023 until the date of payment. The Supreme court also awarded cost of appeals to the Company.



- c) We draw your attention to Note No. 09 attached to this unaudited financial results wherein during the period, the company adopted equity method of consolidation of financial statements as per Ind AS 28, Ind AS 110 & Ind AS 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 per Note No. 09.

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

7. **Other Matter**

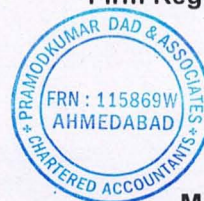
- a) We did not review the interim standalone financial statement / financial information / financial result of one step-down subsidiary included in the consolidated unaudited financial result, whose interim standalone financial statement / financial information / financial result reflects total revenue of Rs. 1,283.52 lakhs and Rs. 1,309.93 lakhs, total net profit after tax of Rs. 1,105.08 lakhs and Rs. 1,123.49 lakhs, total comprehensive income of Rs. 1,105.08 lakhs and Rs. 1,123.49 lakhs, for the quarter and nine months ended December 31, 2024 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. Nil and Rs. Nil, total net profit/(loss) after tax of Rs.(0.03) lakhs and Rs. (0.03) lakhs, total comprehensive income/(expense) of Rs. (0.03) lakhs and Rs. (0.03) lakhs, for the quarter and nine months ended December 31, 2024 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. 3,030.67 lakhs and Rs. 8,165.83 lakhs, total net profit/(loss) after tax of Rs. (5,020.62) lakhs and Rs. (5,849.58) lakhs, total comprehensive income/(expense) of Rs. (7,374.75) lakhs and Rs. (8,469.23) lakhs, for the quarter and nine months ended December 31, 2024 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. 17,344.10 lakhs and Rs. 34,697.37 lakhs and total comprehensive income of Rs. 17,344.10 lakhs and Rs. 34,697.37 lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the unaudited consolidated financial results, in respect of one associate. 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. (36.66) lakhs and Rs. (36.66) lakhs and total comprehensive income of Rs. (36.66) lakhs and Rs. (36.66) lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the unaudited consolidated financial results, in respect of two associates. Out of two associates, interim standalone financial result of one associate 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 associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. With respect to other associate, 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. 1,753.35 lakhs and Rs. 4,739.64 lakhs and total comprehensive income of Rs. 1,753.35 lakhs and Rs. 4,739.64 lakhs for the quarter and nine months ended December 31, 2024 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

Abhishek Dad
Partner
Membership No.131918

Place: Ahmedabad
Date: February 13, 2025
UDIN: 25131918BMGXQV3622


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

(INR in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	15,637.96	14,501.08	14,098.82	46,938.70	43,358.83	63,338.58
2	Other Income	8,333.55	287.14	835.39	10,034.77	3,365.20	3,656.51
3	Total Income (1 + 2)	23,971.51	14,788.22	14,934.21	56,973.47	46,724.03	66,995.09
	Expenses:						
	Cost of Materials Consumed	10,587.61	9,341.79	11,291.60	30,390.01	33,958.16	46,457.84
	Purchases of Stock-in-Trade	-	-	420.84	-	830.85	4,194.40
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(480.98)	112.20	(737.62)	969.88	(1,289.42)	(1,879.04)
4	Employee benefits expense	1,291.07	1,140.61	1,009.15	3,449.08	2,983.49	4,042.08
	Finance costs	203.00	823.74	578.76	1,570.64	1,492.34	2,249.68
	Depreciation and amortisation expense	1,123.37	1,107.79	1,109.03	3,326.75	3,329.09	4,420.11
	Other expenses	8,834.67	4,474.52	4,249.30	17,342.36	12,138.86	16,853.22
	Total expenses	21,558.74	17,000.65	17,921.06	57,048.72	53,443.37	76,338.29
5	Profit/(Loss) before exceptional items and tax (3 - 4)	2,412.77	(2,212.43)	(2,986.85)	(75.25)	(6,719.34)	(9,343.20)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	2,412.77	(2,212.43)	(2,986.85)	(75.25)	(6,719.34)	(9,343.20)
	Tax expense : (a+b)	(130.88)	(104.99)	(85.98)	(338.56)	(276.34)	12.03
8	(a) Current tax	-	-	-	-	-	351.46
	(b) Deferred tax	(130.88)	(104.99)	(85.98)	(338.56)	(276.34)	(339.43)
9	Profit/(Loss) after tax (7-8)	2,543.65	(2,107.44)	(2,900.87)	263.31	(6,443.00)	(9,355.23)
10	Other Comprehensive Income	-	-	-	-	-	(60.11)
11	Total Comprehensive Income (9+10)	2,543.65	(2,107.44)	(2,900.87)	263.31	(6,443.00)	(9,415.34)
12	Paid up Equity Share Capital	5,562.90	5,183.42	5,183.42	5,562.90	5,183.42	5,183.42
13	Reserves excluding Revaluation Reserve	-	-	-	-	-	34,531.88
14	Earnings per equity share:						
	(1) Basic	4.72	(4.07)	(5.60)	0.50	(12.43)	(18.16)
	(2) Diluted	4.39	(4.07)	(5.60)	0.49	(12.43)	(18.16)



[Handwritten Signature]


Kiri Industries Limited
Colors 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

(INR in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024*	31-12-2023 *	31-12-2024	31-12-2023*	31-03-2024*
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	17,862.79	17,299.98	15,950.64	53,500.56	48,935.56	70,864.09
2	Other Income	9,192.97	262.98	835.39	10,870.04	3,365.20	3,656.52
3	Total Income (1 + 2)	27,055.76	17,562.96	16,786.03	64,370.60	52,300.76	74,520.61
4	Expenses:						
	Cost of Materials Consumed	10,587.61	9,341.79	11,291.60	30,390.01	33,958.16	46,457.84
	Purchases of Stock-in-Trade	1,818.34	2,943.21	2,026.99	6,169.72	6,088.70	11,080.60
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(281.98)	(189.98)	(679.27)	866.70	(1,498.49)	(1,879.04)
	Employee benefits expense	1,315.79	1,149.83	1,017.78	3,489.86	3,007.38	4,073.70
	Finance costs	4,989.74	1,780.80	585.03	7,317.43	1,510.20	2,272.12
	Depreciation and amortisation expense	1,124.74	1,108.02	1,143.89	3,328.53	3,433.47	4,559.36
	Other expenses	8,864.26	4,515.39	4,370.73	17,469.66	12,311.53	17,074.24
	Total expenses	28,418.50	20,649.06	19,756.74	69,031.91	58,810.95	83,638.82
5	Profit/(Loss) before exceptional items and tax (5 -6)	(1,362.74)	(3,086.10)	(2,970.71)	(4,661.31)	(6,510.19)	(9,118.21)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(1,362.74)	(3,086.10)	(2,970.71)	(4,661.31)	(6,510.19)	(9,118.21)
8	Tax expense : (a+b)	9.18	(104.99)	(85.98)	(198.50)	(276.34)	12.03
	(a) Current tax	142.29	-	-	142.29	-	351.46
	(b) Deferred tax	(133.11)	(104.99)	(85.98)	(340.79)	(276.34)	(339.43)
9	Profit/(Loss) after tax (7-8)	(1,371.92)	(2,981.11)	(2,884.73)	(4,462.81)	(6,233.85)	(9,130.24)
10	Share of Profit/(Loss) of Associates & Joint Venture accounted for using Equity Method.	19,060.79	11,010.64	16,341.79	39,400.34	23,816.88	25,753.17
11	Profit/(Loss) after tax and Share in Profit/(Loss) of Associates	17,688.87	8,029.53	13,457.06	34,937.53	17,583.03	16,622.93
12	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss account						
	Remeasurements of the defined benefits plans	-	-	-	-	-	(60.11)
	Items that will be reclassified to Profit and Loss account						
	Exchange differences in translating financial statements of foreign subsidiary	(2,354.13)	(265.52)	-	(2,619.65)	-	(4.20)
13	Total Comprehensive Income after tax (11+12)	15,334.74	7,764.01	13,457.06	32,317.88	17,583.03	16,558.62
14	Profit for the period attributable to:						
	- Owners of the company	17,688.87	8,029.53	13,457.06	34,937.53	17,583.03	16,622.95
	- Non Controlling Interest	-	-	-	-	-	(0.02)
15	Other Comprehensive for the period attributable to:						
	- Owners of the company	(2,354.13)	(265.52)	-	(2,619.65)	-	(64.31)
	- Non Controlling Interest	-	-	-	-	-	-
16	Total Comprehensive Income for the period attributable to:						
	- Owners of the company	15,334.74	7,764.01	13,457.06	32,317.88	17,583.03	16,558.64
	- Non Controlling Interest	-	-	-	-	-	(0.02)
17	Paid up Equity Share Capital	5,562.90	5,183.42	5,183.42	5,562.90	5,183.42	5,183.42
18	Reserves excluding Revaluation Reserve	-	-	-	-	-	2,73,188.76
19	Earnings per equity share:						
	(1) Basic	28.47	14.98	25.96	61.55	33.92	31.95
	(2) Diluted	26.45	14.98	25.96	59.87	33.92	31.95

* Refer Note No. 09



Notes:

- 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.
- 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.
- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 13, 2025.
- Previous period figures have been regrouped and rearranged wherever considered necessary.
- In Standalone Financials for Q3FY25 & 9MFY25, other income include dividend income of INR 8,000.00 Lakhs and INR 9,400.00 Lakhs for quarter and nine months ended December 31, 2024 respectively from Lonsen Kiri Chemical Industries Limited which is JV of Kiri Industries Limited.
- During 9MFY25, the Company entered into a facility agreement dated August 16, 2024, in relation to the credit facilities of US\$130 Million availed by Claronex Holdings Pte. Ltd., a wholly owned overseas subsidiary of the Company. The Company has provided guarantee and security of its assets for securing the credit facility availed by the Claronex Holdings Pte. Ltd. Mr. Manish Kiri, Chairman and Managing Director has provided personal guarantee for securing the said facility. Further, Claronex Holdings Pte. Ltd. has acquired 96.83 % of shareholding of Indo Asia Copper Limited (The then Subsidiary of the company) in two tranches vide share subscription agreement dated September 04, 2024. Accordingly, 4,58,56,190 number of shares were issued by Indo Asia Copper Limited to Claronex Holdings Pte. Ltd. at the rate of INR 226/- per share in the month of September, 2024 making Indo Asia Copper Limited a subsidiary of Claronex Holdings Pte. Ltd. and consequently step down subsidiary of the company.
- The Board of Directors in its meeting held on October 15, 2024 has allotted 1,33,33,789 Warrants convertible into Equity Shares at warrant issue price of INR 369/- (including INR 359/- securities premium) aggregating to INR 492.02 Crore on preferential basis to the Promoter and members of the Promoter Group in accordance with approval of members of the Company at their 26th Annual General Meeting held on September 27, 2024 and In-principle approvals from the Stock Exchanges i.e. BSE Limited and National Stock Exchanges Ltd. dated October 11, 2024.
- During Q3FY25, the company has allotted 37,94,751 Equity Shares on preferential basis to the Promoter and members of the Promoter Group upon conversion of Warrants and accordingly, the Issued, Subscribed and Paid-up Equity Share Capital of the company stands increased to INR 55,62,89,620/- divided into 556,28,962 fully paid-up equity shares of INR 10/- each.
- During the period, 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 loss:

(INR in Lakhs)

Particulars	For the year period ended March 31, 2024			For nine months ended December 31, 2023		
	As previously reported	Adjustment	As Restated	As previously reported	Adjustment	As Restated
Total Income	95,788.36	(21,267.75)	74,520.61	68,299.63	(15,998.87)	52,300.76
Total expenses	1,03,282.25	(19,643.43)	83,638.82	74,922.38	(16,111.43)	58,810.95
Profit/(Loss) before tax	(7,493.89)	(1,624.32)	(9,118.21)	(6,622.75)	112.56	(6,510.19)
Tax expense : (a+b)	1,295.58	(1,283.55)	12.03	523.56	(799.90)	(276.34)
Profit/(Loss) after tax	(8,789.47)	(340.77)	(9,130.24)	(7,146.31)	912.46	(6,233.85)
Share of Profit/(Loss) of Associates and Joint Venture accounted for using Equity Method	22,091.59	3,661.58	25,753.17	21,408.54	2,408.34	23,816.88
Profit/(Loss) after tax and Share in Profit/(Loss) of Associates and Joint Venture	13,302.12	3,320.81	16,622.93	14,262.23	3,320.80	17,583.03
Other Comprehensive Income	(60.11)	(4.20)	(64.31)	-	-	-
Total Comprehensive Income after tax	13,242.01	3,316.61	16,558.62	14,262.23	3,320.80	17,583.03
Earnings per equity share:						
(1) Basic	25.55	6.40	31.95	27.52	6.41	33.92
(2) Diluted	25.55	6.40	31.95	27.52	6.41	33.92

(INR in Lakhs)

Particulars	For quarter ended September 30, 2024			For quarter ended December 31, 2023		
	As previously reported	Adjustment	As Restated	As previously reported	Adjustment	As Restated
Total Income	27,711.49	(10,148.53)	17,562.96	22,175.11	(5,389.08)	16,786.03
Total expenses	28,485.62	(7,836.56)	20,649.06	24,945.57	(5,188.83)	19,756.74
Profit/(Loss) before tax	(774.13)	(2,311.97)	(3,086.10)	(2,770.46)	(200.25)	(2,970.71)
Tax expense : (a+b)	495.61	(600.60)	(104.99)	169.20	(255.18)	(85.98)
Profit/(Loss) after tax	(1,269.74)	(1,711.37)	(2,981.11)	(2,939.66)	54.93	(2,884.73)
Share of Profit/(Loss) of Associates and Joint Venture accounted for using Equity Method	9,299.27	1,711.37	11,010.64	15,576.72	765.07	16,341.79
Profit/(Loss) after tax and Share in Profit/(Loss) of Associates and Joint Venture	8,029.53	-	8,029.53	12,637.06	820.00	13,457.06
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income after tax	8,029.53	(265.52)	7,764.00	12,637.06	820.00	13,457.06
Earnings per equity share:						
(1) Basic	15.49	(0.51)	14.98	24.38	1.58	25.96
(2) Diluted	15.49	(0.51)	14.98	24.38	1.58	25.96

- The Singapore Supreme Court vide judgement dated 31 January, 2025 dismissed the appeal filed by Senda International Capital Limited against priority payment from the en bloc sale of DyStar and awarded to pay interest to the company at 5.33% per annum on US\$ 603.80 Million running from September 3, 2023 until the date of payment. The Supreme court also awarded cost of appeals to the Company.
 - The Singapore International Commercial Court (SICC) ordered en bloc sale of entire shareholdings of DyStar through receiver vide order dated on 23 February 2024 and 20 May, 2024. En Bloc sale is under process.

11. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended December 31, 2024.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	191.8	16,422.53
2	Gross Margin	61.0	5,223.02
3	EBIT	58.9	5,043.21
4	EAT	54.5	4,666.46

(* 1 US\$ = 85.6232 INR)

Date: February 13, 2025

Place: Ahmedabad



For Kiri Industries Limited

Manish Kiri

Chairman and Managing Director

Steady Financial Performance with Monumental Legal Victory: A New Chapter Begins

“Patience and perseverance have a magical effect before which difficulties disappear and obstacles vanish.”– *John Quincy Adams, the sixth President of the United States*

The global economy continues to navigate a complex and turbulent geopolitical landscape. The tariff war initiated by the United States has heightened global business uncertainties, compounded by the ongoing Israel-Hamas conflict and the Russia-Ukraine war. As a result, the business climate is fraught with challenges. Governments worldwide are striving to counteract the impact of volatile foreign exchange rates through measures such as interest rate cuts. However, these efforts might not be sufficient in the face of escalating tensions. Businesses, therefore, must remain vigilant and strategic in their decision-making over the coming quarters. Despite these challenges, our company's resilience and strategic foresight have positioned us to weather this storm and seize new opportunities. Notably, we have secured a monumental legal victory in a case that has spanned a decade, opening new avenues for growth and stability.

Importantly, On January 31, 2025, the Court of Appeal (Singapore Supreme Court) issued a judgment on the appeal filed by Kiri and Senda International Capital Limited (“Senda”) against the SICC order dated May 20, 2024. Kiri had appealed for not awarding interest on the buyout amount, while Senda had appealed against awarding priority payment to Kiri out of the proceeds of the enbloc sale. The Supreme Court ruled in favor of Kiri, granting a discretionary enhancement to the amount that would be paid to Kiri from the proceeds of the enbloc sale at a rate of 5.33% per annum, starting from September 3, 2023, on the purchase price of USD 603.80 million. Additionally, the court disagreed with Senda's appeal and upheld Kiri's priority payment for the receipt of the purchase price of USD 603.80 million from the enbloc sale proceeds over Senda's share of the enbloc sale proceeds. The enbloc sale process is underway.

CONSOLIDATION OF FINANCIAL STATEMENTS

During 9MFY25 and Q3FY25, the company has adopted Equity Method for Consolidation of Financial Statements for consolidating financials results of Joint Venture Company Lonsen Kiri Chemical Industries Limited (“Lonsen-Kiri”) and accordingly made necessary changes in our accounting policies in line with IND AS 28, 110 & 111.

It is important to highlight that Kiri has the effective management control on operations of Lonsen-Kiri and accordingly Kiri has until date been presenting Line-by-Line Consolidation of Financial Statements and accordingly announcing financial results.

Hence in this note, we have provided our analysis of financial results under both the methods, i.e. Line-by-Line Consolidation and Equity Method.

Consolidated Operational Performance 9MFY25-Line-by-Line Consolidation

The nine monthly comparative consolidated operational performance of the company is as under:

Particulars	Dec 31, 2024	Dec 31, 2023	Y-o-Y
	<i>Figures (INR in Crore)</i>		
Revenue from operation	819.77	680.15	21%
Other Income	18.61	2.84	NA
Less: Operational Expenses	806.75	697.40	16%
EBIDTA	31.63	(14.40)	NA
EBIDTA %	3.8%	-2.1%	(588 bps)
Depreciation	35.38	36.63	-3%
Finance Cost (including Interest)	73.26	15.20	NA
Earnings Before Tax	(77.01)	(66.23)	16%
Taxes	14.22	5.24	172%
OCI	(26.20)	-	NA
Share of Profit of Associates	346.61	214.09	62%
Earnings After Tax	229.17	142.62	61%
Earnings to Sales %	27.3%	20.9%	645 bps

- ✚ Despite facing challenges, Kiri's consolidated revenue for **9MFY25** amounted to **INR 819.77 Crore**, marking a **21% year-over-year (Y-o-Y) increase**. On a quarterly basis, consolidated revenues were **INR 281.25 Crore**, reflecting an **27% Y-o-Y growth** and a **3% quarter-over-quarter (Q-o-Q) rise**. The Consolidated EBIDTA for **9MFY25** amounted to **INR 31.63 Crore** a significant improvement from negative EBIDTA in the corresponding period last year.
- ✚ Furthermore, the Consolidated EBIDTA for **Q3FY25** was **INR (8.39) Crore** reflecting negative earnings by **2.8% Q-o-Q** due to higher expenditure towards legal fees pertaining to DyStar Case.
- ✚ The Operational Expenses have increased 16% mainly on account of increase in legal costs in relation to litigation against Senda International Capital Limited ("Senda") in Singapore Court.
- ✚ During the **9mFY25**, the EBIDTA earned is of **INR31.63Crore** is 3.8% of sales. Consolidated EBIDTA has strengthened by 588bps Y-o-Y due to higher other incomes.
- ✚ Finance Cost in 9MFY25 includes interest on loan availed by Claronex Holding Pte Limited.
- ✚ The share of Profit of Associates includes share of profit in DyStar, which does not impact the profitability of the group, since DyStar is for Enbloc sale, because of the Singapore Court Order wherein Kiri is to receive USD603.80Million in priority to Senda from the sales proceeds of 100% equity of DyStar.

✚ Consolidated Operational Performance 9MFY25- Equity Method

The nine monthly comparative consolidated operational performance of the company as per Equity Method is as under:

Particulars	Dec 31, 2024	Dec 31, 2023	Y-o-Y
	<i>Figures (INR in Crore)</i>		
Revenue from operation	535.01	489.36	9%
Other Income	108.70	33.65	NA
Less: Operational Expenses	583.86	538.67	8%
EBIDTA	59.85	(15.66)	NA
EBIDTA %	9.3%	-3.0%	(1229 bps)
Depreciation	33.29	34.33	-3%
Finance Cost (including Interest)	73.17	15.10	NA
Earnings Before Tax	(46.61)	(65.10)	-28%
Taxes	(1.99)	(2.76)	-28%
OCI	(26.20)	-	NA
Share of Profit of Associates	394.00	238.17	65%
Earnings After Tax	323.17	175.83	84%
Earnings to Sales %	50.2%	33.6%	1659 bps

- ✚ Hence for 9MFY25 40% shares in Lonsen-Kiri's profit amounting to INR.47.39 Crore (previous corresponding period INR.24.08Crore) is included in Share of Profit of Associates and the balance amount of INR346.97Crore (previous corresponding period INR.214.09Crore) is share of profit of DyStar (37.57% in DyStar).
- ✚ Other income includes mainly dividend income received from Lonsen Kiri Chemical Industries Limited.

Standalone Operational Performance Q3FY25

The comparative quarterly standalone operational performance of the company is as under:

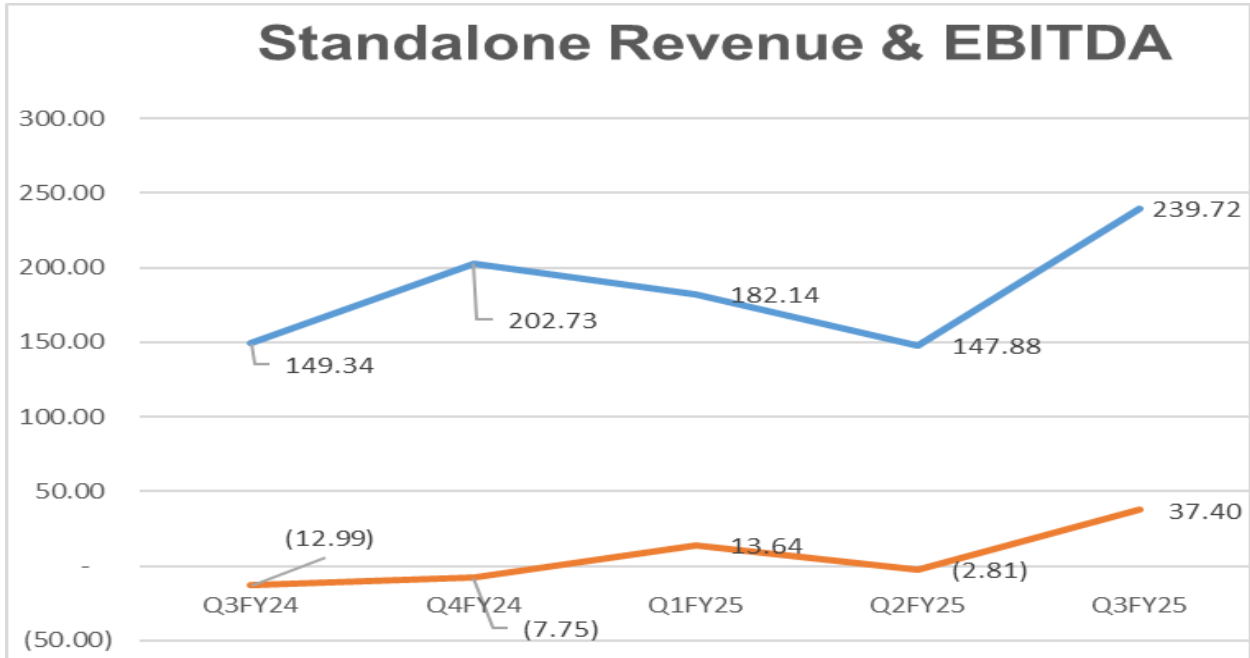
Particulars	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Q-o-Q	Y-o-Y
Figures (INR in Crore)					
Revenue from operation	156.38	145.01	140.99	8%	11%
Other Income	83.34	2.87	8.35		
Less: Operational Expenses	202.32	150.69	162.33	34%	25%
EBIDTA	37.40	(2.81)	(12.99)		
EBIDTA %	23.9%	-1.9%	-9.2%	(2585 bps)	(3313 bps)
Depreciation	11.238	11.08	11.09	1%	1%
Finance Cost (including Interest)	2.03	8.24	5.79		
Earnings Before Tax	24.13	(22.12)	(29.87)		
Taxes	(1.31)	(1.05)	(0.86)	25%	52%
Earnings After Tax	25.44	(21.07)	(29.01)		
Earnings to Sales %	10.6%	-14.2%	-19.4%	(2486 bps)	(3004 bps)

- ✚ Kiri's standalone revenue for **Q3FY25** was **INR 156.38Crore** marking an increase by **8% Y-o-Y** and **11% Q-o-Q**. The Standalone EBIDTA for Q3FY25 was positive INR 37.40 Crore.
- ✚ Other income includes mainly dividend income received from Lonsen Kiri Chemical Industries Limited.
- ✚ The revenues break-up in percentage terms amongst dyes, dyes intermediates and basic chemicals is depicted here-in-under:

Segments	Q3FY25	Q3FY24
Dyes	41%	37%
Dyes Intermediates	54%	56%
Basic Chemical	5%	7%
Total	100%	100%

- ✚ The increase in operational expenses is mainly on account of legal costs in relation of DyStar Litigation.

✚ Quarter-wise Revenue & EBIDTA



✚ The current quarter has shown strong operational performance. Looking ahead, we anticipate further strengthening of our margins once the legal costs are fully settled.

The Material Margin has increased by 0.60% Q-o-Q and 13.2% Y-o-Y which is depicted as under:

Particulars	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
Figures (INR in Crore)			
Revenue from Operations	156.38	145.01	140.99
Cost of Material	101.07	94.54	109.75
Material Margin	55.31	50.47	31.24
Material Margin %	35.4%	34.8%	22.2%
Q-o-Q	0.6%		
Y-o-Y	13.2%		

Capital Infusion

The Board of Directors of the company, at its meeting held on October 15, 2024, has approved the allotment of 1,33,33,789 warrants at an issue price of Rs 369/- aggregating up to INR 492.02 Crore on a preferential basis by way of a private placement, to the promoters and members of the promoter group. These funds are to be utilized for repaying interest-bearing loans/intercorporate deposits, payment of legal and professional fees for Singapore case, to given financial assistant to group/subsidiary companies and strengthening working capital of the company. Further, during the quarter, Kiri has converted 37,94,751 warrants into equity shares.

DyStar Litigation Update

- ✚ Kiri had filed an appeal against the SICC order dated 20 May 2024 for not awarding interest on buyout amount. Senda has also filed appeal against awarding priority payment to Kiri out of proceeds of Enbloc sale. The hearing on appeals at Court of Appeal (Singapore Supreme Court) has taken place on November 12, 2024.
- ✚ Furthermore, Senda Capital International Limited ("Senda") has agreed to make payment of costs and disbursements due from Senda to Kiri in SIC 4 and related appeals thereon, being the principal sum and applicable interest at the rate of 5.33% per annum to the date of payment (the "Outstanding Costs") from Senda's portion of the sale proceeds from the Enbloc sale of Kiri and Senda's shareholding in DyStar Global Holdings (Singapore) Pte Ltd ("DyStar") by the Receivers and accordingly it has given irrevocable instructions to the Receivers to pay the Outstanding Costs directly to Kiri from Senda's portion of the proceeds of the Enbloc sale.
- ✚ The Enbloc Sale process is being conducted by Matthew Stuart Becker, Mr Lim Loo Khoon and Mr Tan Wei Cheong of Deloitte & Touche LLP are appointed as joint and several receivers (collectively, the "Receivers") and the process is currently on-going as per the anticipated time schedule.

Future Outlook

As we look ahead, the infusion of equity share capital into Kiri is set to streamline our working capital and bolster earnings in the upcoming quarters on a standalone basis. This positive financial restructuring is expected to increase the intrinsic value for our stakeholders significantly. This infusion of capital not only strengthens our financial stability but also positions us favourably for sustainable growth and value creation for our stakeholders.

Additionally, the prolonged litigation concerning our equity holding in DyStar is nearing its resolution with the recent ruling by the Court of Appeal (Singapore Supreme Court). The Court-directed Enbloc Sale is currently underway, with the Receiver diligently progressing the process. We are hopeful to receive the sale proceeds within the current calendar year, which will be strategically utilized for future projects. This anticipated influx of funds will enable us to embark on new ventures, improve our operational efficiencies, and ultimately drive long-term value for all our stakeholders.

By focusing on these strategic priorities, we are not only poised to enhance our financial health but also committed to delivering sustainable growth and returns to our stakeholders. Our dedicated management team remains focused on executing these plans with precision and dedication, ensuring a prosperous future for Kiri and its valued 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, based on any subsequent developments, information or events, or otherwise.