

November 13, 2024

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

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

With reference to the above-mentioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on Wednesday, November 13, 2024 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 half year ended September 30, 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 half year ended September 30, 2024.

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

The meeting was commenced at 10:30 A.M. and concluded at 12:25 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**

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

**INTERMEDIATES**

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

**CHEMICALS**

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,  
Dist. : Vadodara - 391 450 Gujarat, India.  
Phone : +91-2662-273724, 25  
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**Limited Review Report on Standalone Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2024**

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

Dear Sirs,

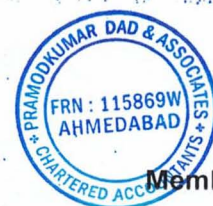
We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Kiri Industries Limited ("the Company"), having its registered office at 7<sup>th</sup> Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter and half year ended September 30, 2024. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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



*Abhishek Dad*

**Abhishek Dad**  
**Partner**

**Membership No: 131918**

**Place: Ahmedabad**  
**Date: November 13, 2024**  
**UDIN: 24131918BKADZO6537**





**Independent Auditor's Review Report On Consolidated Unaudited Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2024**

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

Dear Sirs,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Kiri Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and half year ended September 30, 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, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





4. The Statement includes the results of the following entities on materiality basis among all such investments made by company:

<b>Subsidiaries/Step Down Subsidiary</b>	Chemhub Trading DMCC
	Amrat Lakshmi Foundation
	Kiri Renewable Energy Pvt. Ltd
	Claronex Holdings Pte. Ltd.
	Indo Asia Copper Ltd.
<b>Joint Venture</b>	Lonsen Kiri Chemical Industries Ltd
<b>Associates</b>	DyStar Global Holdings (Singapore) Pte. Ltd.
	Kiri Infrastructure Pvt. Ltd
	Plutoeco Enviro Association

5. M/s Kiri Industries Limited has seven subsidiaries namely Chemhub Trading DMCC, Indo Asia Copper Limited, SMS Chemical Co Ltd, Synthesis International Ltd., Amrat Lakshmi Foundation, Kiri Renewable Energy Pvt. Ltd and Claronex Holdings Pte. Ltd.. Out of the above seven subsidiaries, two subsidiaries namely SMS Chemical Co Ltd and Synthesis International Ltd. have ceased operations and further Synthesis International Ltd. is in the process of being wound up as per representation made by management. We did not review the interim financial statements / financial information / financial results of Five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflects total assets of Rs. 1,07,679.60 lakhs, total revenue of Rs. 3,157.87 lakhs and Rs. 5,161.57 lakhs, total net profit / (loss) after tax of Rs. (873.67) lakhs and Rs. (810.55) lakhs and total comprehensive profit/(loss) of Rs. (873.67) lakhs and Rs.(810.55) lakhs for the quarter and half year ended September 30, 2024 respectively and net cash flow of Rs. 13,847.11 lakhs for half year ended September 30, 2024 as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 9,299.27 lakhs and Rs. 17,353.27 lakhs and total comprehensive profit of Rs. 9,299.27 lakhs and Rs. 17,353.27 lakhs for the quarter and half year ended September 30, 2024 respectively as considered in the consolidated unaudited financial results, in respect of three associates which have not been reviewed by us and are certified by the Management.

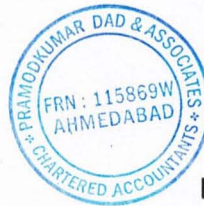
The consolidated unaudited financial results also includes the Group's share of total assets of Rs. 39,891.64 lakhs, total revenue of Rs. 10,845.21 lakhs and Rs. 20,569.11 lakhs, net profit after tax of Rs. 1,711.37 lakhs and Rs. 2,986.28 lakhs and total comprehensive profit of Rs. 1,711.37 lakhs and Rs. 2,986.28 lakhs for the quarter and half year ended September 30, 2024 respectively and net cash flow of Rs. 2,181.70 lakhs for half year ended September 30, 2024 in respect of one joint venture. The interim financial statements / financial information / financial results of one joint venture have been reviewed by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters except recognition of joint venture using the proportionate consolidation method as against equity method prescribed under Ind AS, with respect to our reliance on the work done and the reports of the other auditors and financial statements and financial information certified by the board of directors.



The interim financial statements / financial information/ financial results of four subsidiaries and all associates have not been reviewed by us but have been reviewed by other auditors as informed by management. However, such reports have not been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the information provided by management and the procedures performed by us as stated in paragraph 3 above.

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



A handwritten signature in blue ink, appearing to read "Abhishek Dad".

**Abhishek Dad  
Partner  
Membership No: 131918**

**Place: Ahmedabad  
Date: November 13, 2024  
UDIN: 24131918BKADZP1196**





**Kiri Industries Limited**  
*future full of Colours.....*

(CIN-L24231GJ1998PLC034094)

Reg. Off: 7<sup>th</sup> Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380 006  
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com  
website: www.kiriindustries.com

(Rs. in Lakhs)

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	14,551.81	16,799.66	15,114.90	31,351.47	29,260.01	63,338.58
2	Other Income	236.41	1,414.08	15.00	1,650.49	2,529.81	3,656.51
3	<b>Total Income (1 + 2)</b>	<b>14,788.22</b>	<b>18,213.74</b>	<b>15,129.90</b>	<b>33,001.96</b>	<b>31,789.82</b>	<b>66,995.09</b>
	<b>Expenses:</b>						
	Cost of Materials Consumed	9,341.79	10,460.61	11,669.83	19,802.40	22,666.56	46,457.84
	Purchases of Stock-in-Trade	-	-	410.01	-	410.01	4,194.40
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	112.20	1,338.66	(388.21)	1,450.86	(551.80)	(1,879.04)
4	Employee benefits expense	1,140.61	1,017.40	1,014.04	2,158.01	1,974.34	4,042.08
	Finance costs	823.74	543.90	527.44	1,367.64	913.58	2,249.68
	Depreciation and amortisation expense	1,107.79	1,095.59	1,113.32	2,203.38	2,220.06	4,420.11
	Other expenses	4,474.52	4,033.17	4,284.33	8,507.69	7,889.56	16,853.22
	<b>Total expenses</b>	<b>17,000.65</b>	<b>18,489.33</b>	<b>18,630.76</b>	<b>35,489.98</b>	<b>35,522.31</b>	<b>76,338.29</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>(2,212.43)</b>	<b>(275.59)</b>	<b>(3,500.86)</b>	<b>(2,488.02)</b>	<b>(3,732.49)</b>	<b>(9,343.20)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(2,212.43)</b>	<b>(275.59)</b>	<b>(3,500.86)</b>	<b>(2,488.02)</b>	<b>(3,732.49)</b>	<b>(9,343.20)</b>
	<b>Tax expense : (a+b)</b>	<b>(104.99)</b>	<b>(102.69)</b>	<b>(86.79)</b>	<b>(207.68)</b>	<b>(190.36)</b>	<b>12.03</b>
8	(a) Current tax	-	-	-	-	-	351.46
	(b) Deferred tax	(104.99)	(102.69)	(86.79)	(207.68)	(190.36)	(339.43)
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>(2,107.44)</b>	<b>(172.90)</b>	<b>(3,414.07)</b>	<b>(2,280.34)</b>	<b>(3,542.13)</b>	<b>(9,355.23)</b>
10	Other Comprehensive Income	-	-	-	-	-	(60.11)
11	<b>Total Comprehensive Income (9+10)</b>	<b>(2,107.44)</b>	<b>(172.90)</b>	<b>(3,414.07)</b>	<b>(2,280.34)</b>	<b>(3,542.13)</b>	<b>(9,415.34)</b>
12	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42
13	Reserves excluding Revaluation Reserve	-	-	-	-	-	34,531.88
14	<b>Earnings per equity share:</b>						
	(1) Basic	(4.07)	(0.33)	(6.59)	(4.40)	(6.83)	(18.16)
	(2) Diluted	(4.07)	(0.33)	(6.59)	(4.40)	(6.83)	(18.16)



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**Standalone Statement of Assets and Liabilities**

(Rs. In Lakhs)

Particulars		Year ended on	Year ended on
		30-09-2024	31-03-2024
		Unaudited	Audited
<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	41,980.36	43,689.09
	(b) Right of Use Assets	74.35	26.41
	(c) Capital work-in-progress	7,045.91	6,787.39
	(d) Other intangible assets	2.35	2.61
	(e) Investments	14,187.39	14,174.90
	(f) Financial Assets		
	(i) Investment	1.00	1.00
	(ii) Trade receivables	-	-
	(iii) Loans	204.44	171.42
	(iv) Other financial assets	1,293.81	1,294.82
	(g) Deferred tax assets (net)	2,249.18	2,041.50
	(h) Other non-current assets	5,383.77	5,726.72
	<b>Total non-current assets</b>	<b>72,422.56</b>	<b>73,915.86</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	11,809.23	12,326.12
	(b) Financial Asset		
	(i) Investments	-	-
	(ii) Trade receivables	8,162.64	6,818.51
	(iii) Cash and cash equivalents	338.31	92.48
	(iv) Bank balance other than cash and cash equivalents	155.51	154.91
	(v) Loans	35.13	175.75
	(vi) Other financial assets	167.59	84.57
	(c) Current tax assets (net)	185.80	85.78
	(d) Other current assets	1,860.63	1,748.23
	<b>Total current assets</b>	<b>22,714.84</b>	<b>21,486.35</b>
	<b>Total assets</b>	<b>95,137.40</b>	<b>95,402.21</b>
<b>Equity and liabilities</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	5,183.42	5,183.42
	(b) Other equity	32,251.54	34,531.88
	<b>Total equity</b>	<b>37,434.96</b>	<b>39,715.30</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	989.47	2,371.17
	(ii) Lease Liabilities	57.68	17.65
	(iii) Trade payables		
	(a) Towards to Others	-	-
	(b) Towards to MSMEs	-	-
	(iv) Other financial liabilities	115.93	179.93
	(b) Provisions	641.59	591.63
	(c) Deferred tax liabilities (net)	-	-
	<b>Total non-current liabilities</b>	<b>1,804.67</b>	<b>3,160.38</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	12,807.54	9,757.91
	(ii) Lease Liabilities	18.96	9.92
	(iii) Trade payables		
	(a) Towards to Others	33,898.13	34,515.36
	(b) Towards to MSMEs	1,167.76	1,293.45
	(iv) Other financial liabilities	3,925.10	3,263.71
	(b) Other current liabilities	3,881.48	3,496.42
	(c) Provisions	198.80	189.76
	(d) Current tax liabilities (Net)	-	-
	<b>Total current liabilities</b>	<b>55,897.77</b>	<b>52,526.53</b>
	<b>Total equity and liabilities</b>	<b>95,137.40</b>	<b>95,402.21</b>

  
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website: www.kiriindustries.com

**Unaudited Standalone Cash Flow Statement for the Quarter and Half Year ended on September 30, 2024**

		(Rs. in Lakhs)			
	PARTICULARS	For the Year ended 30-09-2024		For the Year ended 30-09-2023	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>				
	Net Profit before Tax	(2,488.02)		(3,732.49)	
	Adjustment for				
	- Depreciation	2,203.38		2,220.06	
	- Impairment Loss under ECL	7.36		-	
	- Interest & Dividend Income	(1,650.49)		(2,529.81)	
	- Interest charged to P & L	1,367.64		913.58	
	- Profit on Sale of Fixed Assets	-		-	
	<b>Operating Profit before working capital changes:</b>		<b>(560.13)</b>		<b>(3,128.66)</b>
	Adjustment for :				
	- Trade Receivables	(1,351.48)		(838.35)	
	- Inventories	516.89		(818.31)	
	- Other Current Financial Assets	(83.62)		28.89	
	- Other Current Assets	(112.40)		(734.18)	
	- Other Non-Current Financial Assets	1.01		(3.05)	
	- Other Non-Current Assets	342.95		(77.73)	
	- Trade Payables	(742.92)		(2,279.64)	
	- Other Non-Current Financial Liabilities	(41.65)		4.00	
	- Other Current Financial Liabilities	661.39		(37.77)	
	- Other Current Liabilities	362.71		(341.27)	
	- Provisions	59.00	(388.12)	(64.84)	(5,162.25)
	<b>Cash Generated from Operations</b>		<b>(948.25)</b>		<b>(8,290.91)</b>
	- Taxes paid/ provision & Deferred tax		(100.02)		(45.85)
	<b>Net Cash Flow from Operations</b>		<b>(1,048.27)</b>		<b>(8,336.76)</b>
<b>B.</b>	<b>Cash Flow from Investment Activities :</b>				
	- Purchase of Property, Plant & Equipments including Capital Work in Progress		(744.01)		(354.51)
	- Interest and Dividend Income		1,650.49		2,529.81
	- Investment in Bank's Fixed Deposits				
	- Loan Given/repaid		107.60		100.81
	- Investment		(12.49)		(149.00)
	<b>Net cash flow from Investing Activities</b>		<b>1,001.59</b>		<b>2,127.11</b>
<b>C.</b>	<b>Cash Flow from Financing Activities :</b>				
	- Proceeds from Long term Borrowings		-		7,400.00
	- Increase/(Decrease) in Short Term Borrowings (Net)		1,833.18		-
	- Interest charged		(1,364.82)		(913.58)
	- Lease Liabilities paid		(10.60)		-
	- Repayment of Long Term Borrowings		(165.25)		(173.50)
	<b>Net Cash Flow from Financing Activities</b>		<b>292.51</b>		<b>6,312.92</b>
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		245.83		103.27
	Cash and Cash Equivalents as at (Opening)		92.48		47.06
	<b>Cash and Cash Equivalents as at (Closing)</b>		<b>338.31</b>		<b>150.33</b>



*[Handwritten Signature]*





# Kiri Industries Limited

Future Full of Colours.....

(CIN-L24231GJ1998PLC034094)

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website: www.kiriindustries.com

(Rs. in Lakhs)

## Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from Operations</b>	27,222.63	26,516.51	23,052.76	53,739.14	45,785.36	94,921.27
2	Other Income	488.86	133.58	197.02	622.44	339.16	867.09
3	<b>Total Income (1 + 2)</b>	<b>27,711.49</b>	<b>26,650.09</b>	<b>23,249.78</b>	<b>54,361.58</b>	<b>46,124.52</b>	<b>95,788.36</b>
4	<b>Expenses:</b>						
	Cost of Materials Consumed	15,319.27	16,612.36	15,011.95	31,931.63	29,964.54	60,339.73
	Purchases of Stock-in-Trade	3,077.81	1,426.09	2,548.65	4,503.90	4,175.99	11,989.79
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	242.53	576.26	117.74	818.79	272.72	(1,890.08)
	Employee benefits expense	1,348.96	1,223.11	1,211.90	2,572.07	2,362.51	4,821.71
	Finance costs	1,783.61	550.33	538.04	2,333.94	928.91	2,282.34
	Depreciation and amortisation expense	1,184.18	1,171.92	1,224.95	2,356.10	2,443.53	4,863.99
	Other expenses	5,529.26	5,004.59	5,154.25	10,533.85	9,828.61	20,874.77
	<b>Total expenses</b>	<b>28,485.62</b>	<b>26,564.66</b>	<b>25,807.48</b>	<b>55,050.28</b>	<b>49,976.81</b>	<b>1,03,282.25</b>
5	<b>Profit/(Loss) before exceptional items and tax (5 -6)</b>	<b>(774.13)</b>	<b>85.43</b>	<b>(2,557.70)</b>	<b>(688.70)</b>	<b>(3,852.29)</b>	<b>(7,493.89)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(774.13)</b>	<b>85.43</b>	<b>(2,557.70)</b>	<b>(688.70)</b>	<b>(3,852.29)</b>	<b>(7,493.89)</b>
8	<b>Tax expense : (a+b)</b>	<b>495.61</b>	<b>320.30</b>	<b>121.90</b>	<b>815.91</b>	<b>354.36</b>	<b>1,295.58</b>
	(a) Current tax	600.16	428.21	212.24	1,028.37	550.48	1,640.58
	(b) Deferred tax	(104.55)	(107.91)	(90.34)	(212.46)	(196.12)	(345.00)
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>(1,269.74)</b>	<b>(234.87)</b>	<b>(2,679.60)</b>	<b>(1,504.61)</b>	<b>(4,206.65)</b>	<b>(8,789.47)</b>
10	Share of Profit/(Loss) of Associates accounted for using Equity Method.	9,299.27	8,054.00	4,559.08	17,353.27	5,831.82	22,091.59
11	<b>Profit/(Loss) after tax and Share in Profit/(Loss) of Associates</b>	<b>8,029.53</b>	<b>7,819.13</b>	<b>1,879.48</b>	<b>15,848.66</b>	<b>1,625.17</b>	<b>13,302.12</b>
12	Other Comprehensive Income	-	-	-	-	-	(60.11)
13	<b>Total Comprehensive Income after tax (15 + 16)</b>	<b>8,029.53</b>	<b>7,819.13</b>	<b>1,879.48</b>	<b>15,848.66</b>	<b>1,625.17</b>	<b>13,242.01</b>
14	<b>Profit for the period attributable to:</b>						
	- Owners of the company	8,029.53	7,819.13	1,879.48	15,848.66	1,625.17	13,302.14
	- Non Controlling Interest	0.00	-	-	0.00	-	(0.02)
15	<b>Other Comprehensive for the period attributable to:</b>						
	- Owners of the company	-	-	-	-	-	(60.11)
	- Non Controlling Interest	-	-	-	-	-	-
16	<b>Total Comprehensive Income for the period attributable to:</b>						
	- Owners of the company	8,029.53	7,819.13	1,879.48	15,848.66	1,625.17	13,242.03
	- Non Controlling Interest	0.00	-	-	0.00	-	(0.02)
17	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42
18	Reserves excluding Revaluation Reserve	-	-	-	-	-	2,75,988.78
19	<b>Earnings per equity share:</b>						
	(1) Basic	15.49	15.08	3.63	30.58	3.14	25.55
	(2) Diluted	15.49	15.08	3.63	30.58	3.14	25.55



*[Handwritten Signature]*



## Kiri Industries Limited

*Future full of Colours*

(CIN-L24231GJ1998PLC034094)

Reg.Off: 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380 006

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

website: www.kiriindustries.com

### Consolidated Statement of Asset and Liabilities

(Rs. In Lakhs)

Particulars	Year ended on	Year ended on
	30-09-2024	31-03-2024
	Unaudited	Audited
<b>Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	45,091.97	46,949.65
(b) Right of Use Assets	74.35	26.41
(c) Capital work-in-progress	7,512.91	7,254.09
(d) Other intangible assets	2.35	2.61
(e) Goodwill on Consolidation	0.74	12.60
(f) Investments	2,38,659.62	2,21,306.35
(g) Financial Assets		
(i) Investment	1.20	1.20
(ii) Trade receivables	-	-
(iii) Loans	204.44	171.42
(iv) Other financial assets	2,329.12	1,619.29
(g) Deferred tax assets (net)	2,057.80	1,845.34
(h) Other non-current assets	5,837.42	6,029.11
<b>Total non-current assets</b>	<b>3,01,771.90</b>	<b>2,85,218.07</b>
<b>2 Current assets</b>		
(a) Inventories	19,491.79	20,243.71
(b) Financial Asset		
(i) Investments	-	-
(ii) Trade receivables	26,497.29	22,825.43
(iii) Cash and cash equivalents	16,788.87	1,668.41
(iv) Bank balance other than cash and cash equivalents	87,524.97	7,728.30
(v) Loans	8,989.29	34.61
(vi) Other financial assets	185.66	134.86
(c) Current tax assets (net)	185.80	143.42
(d) Other current assets	3,162.40	3,090.78
<b>Total current assets</b>	<b>1,62,826.07</b>	<b>55,869.52</b>
<b>Total assets</b>	<b>4,64,597.97</b>	<b>3,41,087.59</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	5,183.42	5,183.42
(b) Other equity	2,91,559.17	2,75,988.76
<b>Total equity attributable to owners of the company</b>	<b>2,96,742.59</b>	<b>2,81,172.18</b>
Non controlling interest	0.20	0.17
<b>Total equity</b>	<b>2,96,742.79</b>	<b>2,81,172.35</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,05,520.56	2,371.17
(ii) Lease Liabilities	57.68	17.65
(iii) Trade payables		
(a) Towards to Others	-	-
(b) Towards to MSMEs	-	-
(iv) Other financial liabilities	932.88	179.93
(b) Provisions	667.98	618.02
(c) Deferred tax liabilities (net)	-	-
<b>Total non-current liabilities</b>	<b>1,07,179.10</b>	<b>3,186.77</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,522.68	9,757.91
(ii) Lease Liabilities	18.96	9.92
(iii) Trade payables		
(a) Towards to Others	38,834.26	38,434.46
(b) Towards to MSMEs	1,247.96	1,447.54
(iv) Other financial liabilities	4,033.31	3,346.37
(b) Other current liabilities	3,449.26	3,536.67
(c) Provisions	204.74	195.60
(d) Current tax liabilities (Net)	364.91	-
<b>Total current liabilities</b>	<b>60,676.08</b>	<b>56,728.47</b>
<b>Total equity and liabilities</b>	<b>4,64,597.97</b>	<b>3,41,087.59</b>



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**Unaudited Consolidated Cash Flow Statement for the Quarter and Half Year ended on September 30, 2024**

(Rs. in Lakhs)

PARTICULARS	For the Year ended 30-09-2024		For the Year ended 30-09-2023	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>A. Cash Flow from Operating Activities :</b>				
Net Profit before Tax	(688.70)		(3,852.29)	
Adjustment for				
- Depreciation	2,356.10		2,443.53	
- Impairment Loss under ECL	15.90		-	
- Interest & Dividend Income	(622.44)		(332.68)	
- Interest charged to P & L	2,333.94		928.91	
- Loss/(Profit) on Sale of Fixed Assets	-		(6.48)	
<b>Operating Profit before working capital changes:</b>		<b>3,394.80</b>		<b>(819.01)</b>
Adjustment for :				
- Trade Receivables	(3,687.76)		(517.64)	
- Inventories	751.92		2,482.47	
- Other Current Financial Assets	152.52		(1,849.23)	
- Other Current Assets	(71.62)		(871.81)	
- Other Non-Current Financial Assets	(709.83)		(0.25)	
- Other Non-Current Assets	191.69		(135.25)	
- Trade Payables	200.22		(4,093.46)	
- Other Non-Current Financial Liabilities	686.94		(13.33)	
- Other Current Financial Liabilities	752.95		4.00	
- Other Current Liabilities	(87.41)		(404.88)	
- Foreign Currency Translation Reserve	(266.37)		(4.98)	
- Provisions	59.10	(2,027.63)	(64.84)	(5,469.17)
<b>Cash Generated from Operations</b>		<b>1,367.17</b>		<b>(6,288.18)</b>
- Taxes paid/ provision & Deferred tax		(705.81)		(659.18)
<b>Net Cash Flow from Operations</b>		<b>661.36</b>		<b>(6,947.36)</b>
<b>B. Cash Flow from Investment Activities :</b>				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(748.08)		(419.38)
- Sale of Fixed Assets		-		17.59
- Interest and Dividend Income		622.44		332.68
- Investment in Bank's Fixed Deposits		(80,000.00)		-
- Loan Given/repaid		(8,987.70)		3.81
- Investment		-		(0.01)
<b>Net cash flow from Investing Activities</b>		<b>(89,113.34)</b>		<b>(65.30)</b>
<b>C. Cash Flow from Financing Activities :</b>				
- Proceeds from Long term Borrowings		1,04,531.09		7,400.00
- Increase/(Decrease) in Short Term Borrowings (Net)		1,548.31		-
- Interest charged		(2,331.12)		(928.91)
- Lease Liabilities paid		(10.60)		-
- Repayment of Long Term Borrowings		(165.24)		(173.50)
<b>Net Cash Flow from Financing Activities</b>		<b>1,03,572.44</b>		<b>6,297.59</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		15,120.46		(715.07)
Cash and Cash Equivalents as at (Opening)		1,668.41		2,747.81
<b>Cash and Cash Equivalents as at (Closing)</b>		<b>16,788.87</b>		<b>2,032.74</b>



*[Handwritten Signature]*

**Notes:**

1. The Company operates in a single segment i. e. Dyes, Dyes Intermediates and Basic Chemicals. As per Ind As 108 - Operating Segments, the Operation of the Company fall under Chemical Business which is considered to constitute as single primary segment.
2. The above results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter.
3. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 13, 2024.
4. Previous period figures have been regrouped and rearranged wherever considered necessary.
5. In Standalone Financials for H1FY25, the other income includes Equity Dividend Income of Rs. 1,400.00 Lakhs from Lonsen Kiri Chemical Industries Ltd. declared for the year ended March 31, 2024.
6. 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 Rs. 369/- (including Rs. 359/- securities premium) aggregating to Rs. 492,01,68,141.00 in accordance with the approval of members of the Company at their 26<sup>th</sup> Annual General Meeting held on September 27, 2024 and In-Principle approvals from the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited dated October 11, 2024.
7. During the Q2FY25, the company issued a corporate guarantee for US\$ 130mn credit facility availed by wholly owned subsidiary-Claronex Holdings Pte. Ltd.
8. The Board of Directors in its meeting held today, approved the allotment of 3794751 Equity Shares upon conversion of Warrants and accordingly, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands increased to Rs. 55,62,89,620/- divided into 55628962 fully paid-up Equity Shares of Rs.10/- each.
9. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended September 30, 2024.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	188.3	15,777.43
2	Gross Margin	56.7	4,750.82
3	EBIT	52.3	4,382.15
4	EAT	29.6	2,480.15

(\* 1 US\$ = 83.7888 INR)



For Kiri Industries Limited

Date: November 13, 2024

Place: Ahmedabad

Yagnesh Mankad  
Whole Time Director



## **EMERGING OPTIMISIM: A POSITIVE OUTLOOK FOR THE FUTURE**

**“Optimism is the faith that leads to achievement. Nothing can be done without hope and confidence.” – Helen Keller**

The global economy is navigating a complex geopolitical environment influenced by the Israel-Hamas conflict and the Russia-Ukraine war, which have disrupted trade routes, energy supplies, and supply chains, leading to fluctuations in oil prices and increased uncertainty in global markets. The re-election of Donald Trump has introduced new dynamics in international trade and economic policies, impacting global economic relations. Amidst high inflation rates and central banks adjusting interest rates, countries are facing challenges in borrowing costs and consumer spending.

During Q2FY25, the dyes and dyes intermediates industry faced lower demand generation, adversely impacting corporate topline. Additionally, the earnings were impacted by increased power costs and volatile forex rates during the quarter.

Despite facing challenges, Kiri's consolidated revenue for **H1FY25** amounted to **INR 537.39 Crore**, marking a **17% year-over-year (Y-O-Y) increase**. On a quarterly basis, consolidated revenues were **INR 272.23 Crore**, reflecting an **18% Y-O-Y growth** and a **3% quarter-over-quarter (Q-O-Q) rise**. The Consolidated EBIDTA for **H1FY25** amounted to **INR 40.01 Crore** a significant improvement from negative EBIDTA in the corresponding period last year. Furthermore, the Consolidated EBIDTA for **Q2FY25** was **INR 21.94 Crore** reflecting **21% Q-O-Q increase**.

Kiri's standalone revenue for **Q2FY25** was **INR 145.52Crore** marking a **4% Y-O-Y decrease** and **13% Q-O-Q reduction**. The Standalone EBIDTA for Q2FY25 was negative 2.81 Crore. Despite facing challenges such as low demand generation and the litigation costs associated with the DyStar case, which has hindered the company's ability to strengthen EBITDA, the management has been working diligently to circumvent these difficulties. By generating reasonable gross margins through a

diversified product mix, the company is well-positioned to enhance profitability as demand picks up in coming quarters.

### Consolidated Operational Performance H1FY25

The half yearly comparative consolidated operational performance of the company is as under:

Particulars	Sept 30, 2024	Sept 30, 2023	Y-o-Y
	<i>Figures (INR in Crore)</i>		
<b>Revenue from operation</b>	537.39	457.85	17%
<b>Other Income</b>	6.22	3.39	84%
<b>Less: Operational Expenses</b>	503.60	466.04	8%
<b>EBIDTA</b>	<b>40.01</b>	<b>(4.80)</b>	NA
<b>EBIDTA %</b>	<b>7.4%</b>	<b>-1.0%</b>	800 bps
<b>Depreciation</b>	23.56	24.44	-4%
<b>Finance Cost (including Interest)</b>	23.34	9.29	151%
<b>Earnings Before Tax</b>	<b>(6.89)</b>	<b>(38.52)</b>	-82%
<b>Taxes</b>	8.16	3.54	130%
<b>Share of Profit of Associates</b>	173.53	58.32	198%
<b>Earnings After Tax</b>	<b>158.48</b>	<b>16.25</b>	875%
<b>Earnings to Sales %</b>	<b>29.2%</b>	<b>3.5%</b>	2600 bps

- ✚ The Operational Expenses have increased 8% mainly on account of increase in legal costs in relation to litigation against Senda International Capital Limited ("Senda") in Singapore Court.
- ✚ During the current quarter EBIDTA of INR40.01Crore is 7.4% of sales. Consolidated EBIDTA has strengthened by 800bps Y-O-Y which was negative during H1FY24.
- ✚ Finance Cost in H1FY25 includes interest on loan accepted by Claronex Holding Pte Limited.
- ✚ Other Income includes interest income earned in the joint venture (JV) company i.e. Lonsen Kiri Chemical Industries 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.

### Standalone Operational Performance Q2FY25

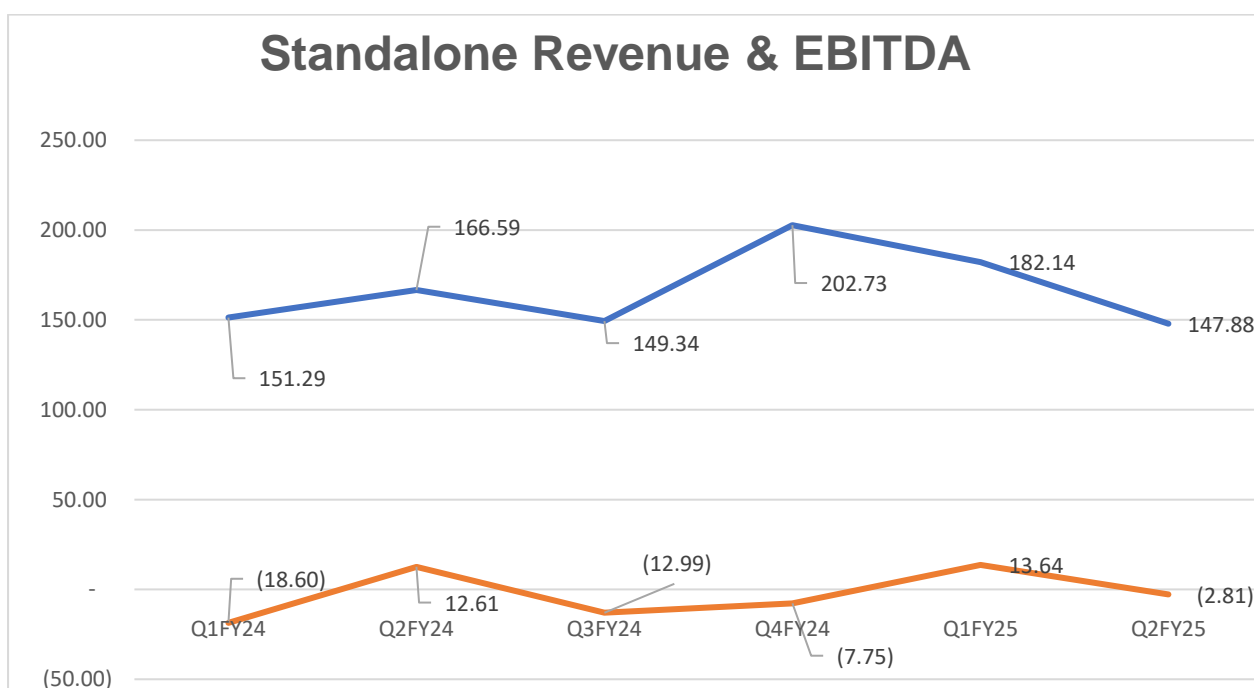
The comparative quarterly standalone operational performance of the company is as under:

Particulars	Sept 30, 2024	June 30, 2024	Sept 30, 2023	Q-o-Q	Y-o-Y
	<b>Figures (INR in Crore)</b>				
<b>Revenue from operation</b>	145.52	168.00	151.15	-13%	-4%
<b>Other Income</b>	2.36	14.14	0.15	-83%	1476%
<b>Less: Operational Expenses</b>	150.69	168.50	169.90	-11%	-11%
<b>EBIDTA</b>	<b>(2.81)</b>	<b>13.64</b>	<b>(18.60)</b>	-121%	-85%
<b>EBIDTA %</b>	<b>-1.9%</b>	<b>8.1%</b>	<b>-12.3%</b>	(1000 bps)	1040 bps
<b>Depreciation</b>	11.08	10.96	11.13	1%	0%
<b>Finance Cost (including Interest)</b>	8.24	5.44	5.27	51%	56%
<b>Earnings Before Tax</b>	<b>(22.12)</b>	<b>(2.76)</b>	<b>(35.01)</b>	NA	-37%
<b>Taxes</b>	(1.05)	(1.03)	(0.87)	2%	21%
<b>Earnings After Tax</b>	<b>(21.07)</b>	<b>(1.73)</b>	<b>(34.14)</b>	NA	-38%
<b>Earnings to Sales %</b>	<b>-14.3%</b>	<b>-0.9%</b>	<b>-22.6%</b>	(1340 bps)	830 bps

- ✚ The total revenue for Q2FY25 decreased by 13%, mainly due to a decline in sales of dye intermediates, which experienced reduced demand and lower price realization in the dyes segment.
- ✚ The revenues break-up in percentage terms amongst dyes, dyes intermediates and basic chemicals is depicted here-in-under:

<b>Segments</b>	<b>Q2FY25</b>	<b>Q2FY24</b>
Dyes	45%	56%
Dyes Intermediates	49%	43%
Basic Chemical	6%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>

- Operational expenses included an increase in power costs due to a 4.6% rise in power rates this quarter. Other manufacturing expenses remained consistent with the previous quarter, primarily due to tight monitoring.
- Furthermore, increase in freight cost and legal costs attributed substantially to the negative EBIDTA in the current quarter as compared to the previous quarter.
- Quarter-wise Revenue & EBIDTA



- The Material Margin has increased by 5.3% Q-O-Q and 12.4% Y-O-Y which is depicted as under:

Particulars	Sept 30, 2024	June 30, 2024	Sept 30, 2023
<b>Figures (INR in Crore)</b>			
<b>Revenue from Operations</b>	145.52	168.00	151.15
<b>Cost of Material</b>	94.54	117.99	116.92
<b>Material Margin</b>	<b>50.98</b>	<b>50.00</b>	<b>34.23</b>
<b>Material Margin %</b>	<b>35.0%</b>	<b>29.8%</b>	<b>22.6%</b>
<b>Q-O-Q</b>	<b>5.3%</b>		
<b>Y-O-Y</b>	<b>12.4%</b>		



## Capital Infusion

The Board of Directors of the company, at its meeting held on October 15, 2024, has approved the **allotment of 13,333,789 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 and strengthening working capital of the company.

## 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

Looking ahead, the company is optimistic about the coming quarters, anticipating a uptick in demand for both dyes and dye intermediates. This expected demand surge is poised to drive growth and enhance standalone operational performance.

Furthermore, the company expects the Enbloc sale of DyStar to materialize in the coming calendar year, which will bring an end to the prolonged litigation with Senda that has been ongoing over a decade. This resolution is anticipated to provide additional stability and focus to Kiri for future endeavours.

Additionally, Kiri is actively exploring diversification into other large-scale projects which includes setting up an integrated copper smelting and fertilizer project in two phases, carefully evaluating all available options to bolster the intrinsic value for all its stakeholders. This strategic approach aims to ensure sustainable growth and long-term value creation.

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## Forward Looking Statements

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