

May 30, 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 above mentioned subject, we would like to inform that Board of Directors of the Company at their meeting held on Friday, May 30, 2025 have, *inter alia*, approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2025. The Board also took note of Audit report issued by M/s. Pramodkumar Dad & Associates (Firm Registration Number – 115869W), Statutory Auditors of the Company along with Unmodified Opinion on the aforesaid Financial Results of the Company.

We are enclosing herewith:

1. Audited Standalone and Consolidated Financial Results along with the Audit Reports issued by M/s. Pramodkumar Dad & Associates (Firm Registration Number – 115869W), Statutory Auditors of the Company for the quarter and year ended March 31, 2025;
2. Management notes on financial performance of the Company;
3. Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting was commenced at 11.00 a.m. and Concluded at 01:05 p.m.

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

We request to take the note of the same.

Thanking you,
For Kiri Industries Limited

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

DYES

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Ahmedabad – 382 445, Gujarat, India.
Phone : +91-79-25894477
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INTERMEDIATES

Plot No: 396/399/403/404, EPC Canal Road, Village: Dudhwada,
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Phone : +91-2662-273444
Fax : +91-2662-273444
Email : intermediates@kiriindustries.com Web : www.kiriindustries.com

CHEMICALS

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Dist.: Vadodara-391 450 Gujarat, India.
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Independent Auditor's Report on Annual Standalone Financial Results of Kiri Industries Limited for the year ended March 31, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

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

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of “**Kiri Industries Limited**” (the company) for the year ended March 31, 2025, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter Paragraph

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



The Singapore International Commercial Court ("SICC"), in its judgment dated March 3, 2023 (the "Valuation Judgment"), determined the fair value of the Company's 37.57% stake in DyStar to be USD 603.80 million, an increase of USD 122.20 million over the previously determined value of USD 481.60 million in the SICC's judgment dated June 21, 2021.

Following Senda's failure to complete the buyout of the Company's stake in DyStar, the Company filed an alternate relief application on July 23, 2023, seeking enforcement of the Valuation Judgment. Hearings took place on January 24 and 25, 2024. Subsequently, on February 23, 2024, the SICC issued an interim order directing that the respective shareholdings in DyStar held by the Company and Senda (collectively, the "Shares") be sold en bloc, with Mr. Matthew Stuart Becker, Mr. Lim Loo Khoon, and Mr. Tan Wei Cheong of Deloitte & Touche LLP appointed as joint and several receivers to manage and facilitate the sale.

On May 20, 2024, the SICC issued its final order and grounds of decision in continuation of the interim order, providing the following directives:

- a) The en bloc sale of DyStar shall proceed without a reserve price.
- b) The sale must be completed by the long-stop date of December 31, 2025.
- c) The proceeds of sale, after deduction of receiver remuneration and sale expenses, shall be distributed as follows:
 - Kiri Industries Limited shall receive USD 603.8 million in priority; and
 - Senda shall receive any remaining balance.
- d) The Court denied claims for interest on the buyout amount and for any advance payment from DyStar to the Company.

The Company has filed an appeal with the Court of Appeal (Singapore Supreme Court) against the SICC's decision not to award interest on the buyout amount. Senda has also filed an appeal challenging the SICC's decision to award priority payment of USD 603.8 million to the Company.

In a subsequent judgment dated August 29, 2024, the SICC ruled that:

- a) Senda shall pay the Company S\$360,050 in legal costs and reimburse disbursements totaling S\$17,053.81 and USD 6,415.18.
- b) The Company shall pay DyStar S\$125,705 in legal costs and disbursements totaling S\$8,126.91 and USD 1,223.57.

In its judgment dated January 31, 2025, the Singapore Supreme Court:

- a) Dismissed Senda's appeal against the priority payment;
- b) Upheld the Company's entitlement to interest on the buyout amount at the rate of 5.33% per annum on USD 603.80 million, accruing from September 3, 2023 until the date of payment.



In the process of en bloc sale of DyStar, Zhejiang Longsheng Group Co., Ltd ("Purchaser") has entered into a Share Purchase Agreement ("SPA") on May 29, 2025 with Mr. Matthew Stuart Becker, Mr. Lim Loo Khoon, and Mr. Tan Wei Cheong of Deloitte & Touche LLP, acting as court-appointed joint and several receivers ("Receivers"), and Kiri Industries Limited ("the Company").

Under the terms of the agreement, the Purchaser has agreed to acquire 2,623,354 equity shares, representing 37.57% of the paid-up share capital of DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar") held by the Company, for a base consideration of USD 676,260,000. An additional consideration of USD 20,287,800 is payable by the Purchaser to address any shortfall in the base consideration or to fulfil the Purchaser's obligations under the SPA. The total consideration for the transaction may also be further adjusted pursuant to the terms of the SPA. The long-stop date for the fulfilment or waiver of the last of the conditions in the SPA is scheduled for October 2, 2025, and may be extended, if required, up to November 3, 2025 (or such other date as the Receivers and Purchaser may agree in writing). This transaction is subject to customary closing conditions and, where applicable, regulatory approvals and hence dependent on purchaser's ability to fulfill the conditions required for execution of SPA.

2. We draw attention to Facility Agreement entered by Kiri Industries Limited ("the Company") with Claronex Holdings Pte. Ltd., a wholly owned overseas subsidiary of the Company ("Borrower"/"Claronex"), Mr. Manishkumar P Kiri ("Promoter"), Meritz Securities Co., Ltd. and TCM Asia Private Credit Fund VCC (collectively, "Lenders") and BNP Paribas (acting through its Singapore branch) (as the "Agent" and "Security Agent (Singapore)") and Catalyst Trusteeship Limited (as the "Security Agent (India)"), in relation to the credit facilities of US\$130 Million availed by the Borrower.

The Company entered into following agreements for securing credit facility provided to Borrower:

- a) Corporate guarantee dated September 4, 2024 was executed by the Company in favour of the Security Agent (India) for guarantee amount of US\$ 169 million till 31st March, 2025 and US\$178.10 million thereafter till date of repayment of the Facility.;
- b) Non-disposal undertaking dated September 4, 2024 was executed between the Company, Indo Asia Copper Limited, a subsidiary of the Company ("IACL") and Security Agent (India) for non-disposal of shareholdings of the Company in IACL.
- c) Security agreement dated September 4, 2024 was entered into by the Company with the Security Agent (Singapore) in relation to present and future shares of Dystar Global Holdings (Singapore) Pte. Ltd. ("Dystar") held by the Company and other rights in relation to such shares and First fixed charge over all present and future shares of the Borrower owned by the Company, together with all related rights thereto in favour of the Security Agent (Singapore);
- d) A deed of hypothecation dated September 4, 2024 was entered into by the Company in favour of the Security Agent (India) together with a power of attorney in relation to the hypothecated assets such as (1) First ranking



charge by way of hypothecation over the escrow account in India, in favour of the Security Agent (India);

The aforesaid credit facility has been secured by following security:

- a) First fixed charge over the selected assets owned by the Company by the way of assignments and securities in favour of the Security Agent (Singapore);
- b) First fixed charge over all present and future shares of the Borrower owned by the Company, together with all related rights thereto in favour of the Security Agent (Singapore);
- c) First ranking charge by way of hypothecation over the escrow accounts in India for the purpose of the Facility Agreement and other documents in relation thereto (and all amounts lying to the credit of such escrow account including any fixed deposits etc.) held by the Company, together with a power of attorney in relation to the hypothecated assets, in favour of the Security Agent (India).
- d) Security by way of assignment by the Borrower of all its rights under any definitive agreements pertaining to subscription or transfer of IACL shares to be held by it and any disposal proceeds of the Borrower over the shares of IACL in favour of the Security Agent (Singapore);
- e) First fixed charge over the escrow account of the Borrower in Singapore and any other accounts of the Borrower held with any bank or financial institution in favour of the Security Agent (Singapore);
- f) First fixed charge over all permitted financial investments of the Borrower, as set out in the Facility Agreement, in favour of the Security Agent (Singapore);
- g) First floating charge by the Borrower over all its assets (excluding the shares of IACL) in favour of the Security Agent (Singapore);
- h) Non-disposal undertaking by the Company over all the shares held/to be held by it in IACL;
- i) Non-disposal undertaking by the Borrower over all the shares to be held by it in IACL;
- j) Unconditional and irrevocable corporate guarantee by the Company;
- k) Unconditional and irrevocable personal guarantee by Mr. Manish Kiri, promoter of the Company;

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



Management's Responsibilities for the Standalone Financial Results

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of



- accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial Results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year subject to certain adjustments if any.

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



Abhishek
**Abhishek Dad
Partner**

**Membership No. 131918
UDIN: 25131918BMGXRW5357**

**Date: 30th May, 2025
Place: Ahmedabad**



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

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

Report on Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Kiri Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

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

Chemhub Trading DMCC	Wholly Owned Foreign Subsidiary
Amrat Lakshmi Foundation	Subsidiary
Kiri Renewable Energy Pvt. Ltd.	Subsidiary
SMS Chemical Co. Ltd.	Wholly Owned Foreign Subsidiary (Impaired)
Synthesis International Ltd.	Wholly Owned Foreign Subsidiary (Impaired)
Claronex Holdings Pte. Ltd.	Wholly Owned Foreign Subsidiary w.e.f 14-02-2024
Indo Asia Copper Ltd.	Step Down Subsidiary (Subsidiary upto 16-09-2024)
Equinaire Holdings Limited	Wholly Owned Foreign Subsidiary w.e.f. 27-03-2025
Lonsen Kiri Chemical Industries Ltd.	Joint Venture
DyStar Global Holdings (Singapore) Pte. Ltd.	Associate
Kiri Infrastructure Pvt. Ltd	Associate
Plutoeco Enviro Association	Associate

2. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



3. Gives a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter Paragraph

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

The Singapore International Commercial Court ("SICC"), in its judgment dated March 3, 2023 (the "Valuation Judgment"), determined the fair value of the Company's 37.57% stake in DyStar to be USD 603.80 million, an increase of USD 122.20 million over the previously determined value of USD 481.60 million in the SICC's judgment dated June 21, 2021.

Following Senda's failure to complete the buyout of the Company's stake in DyStar, the Company filed an alternate relief application on July 23, 2023, seeking enforcement of the Valuation Judgment. Hearings took place on January 24 and 25, 2024. Subsequently, on February 23, 2024, the SICC issued an interim order directing that the respective shareholdings in DyStar held by the Company and Senda (collectively, the "Shares") be sold en bloc, with Mr. Matthew Stuart Becker, Mr. Lim Loo Khoon, and Mr. Tan Wei Cheong of Deloitte & Touche LLP appointed as joint and several receivers to manage and facilitate the sale.

On May 20, 2024, the SICC issued its final order and grounds of decision in continuation of the interim order, providing the following directives:

- a) The en bloc sale of DyStar shall proceed without a reserve price.
- b) The sale must be completed by the long-stop date of December 31, 2025.
- c) The proceeds of sale, after deduction of receiver remuneration and sale expenses, shall be distributed as follows:
 - Kiri Industries Limited shall receive USD 603.8 million in priority; and
 - Senda shall receive any remaining balance.
- d) The Court denied claims for interest on the buyout amount and for any advance payment from DyStar to the Company.



The Company has filed an appeal with the Court of Appeal (Singapore Supreme Court) against the SICC's decision not to award interest on the buyout amount. Senda has also filed an appeal challenging the SICC's decision to award priority payment of USD 603.8 million to the Company.

In a subsequent judgment dated August 29, 2024, the SICC ruled that:

- a) Senda shall pay the Company S\$360,050 in legal costs and reimburse disbursements totaling S\$17,053.81 and USD 6,415.18.
- b) The Company shall pay DyStar S\$125,705 in legal costs and disbursements totaling S\$8,126.91 and USD 1,223.57.

In its judgment dated January 31, 2025, the Singapore Supreme Court:

- a) Dismissed Senda's appeal against the priority payment;
- b) Upheld the Company's entitlement to interest on the buyout amount at the rate of 5.33% per annum on USD 603.80 million, accruing from September 3, 2023 until the date of payment.

In the process of en bloc sale of DyStar, Zhejiang Longsheng Group Co., Ltd ("Purchaser") has entered into a Share Purchase Agreement ("SPA") on May 29, 2025 with Mr. Matthew Stuart Becker, Mr. Lim Loo Khoon, and Mr. Tan Wei Cheong of Deloitte & Touche LLP, acting as court-appointed joint and several receivers ("Receivers"), and Kiri Industries Limited ("the Company").

Under the terms of the agreement, the Purchaser has agreed to acquire 2,623,354 equity shares, representing 37.57% of the paid-up share capital of DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar") held by the Company, for a base consideration of USD 676,260,000. An additional consideration of USD 20,287,800 is payable by the Purchaser to address any shortfall in the base consideration or to fulfil the Purchaser's obligations under the SPA. The total consideration for the transaction may also be further adjusted pursuant to the terms of the SPA. The long-stop date for the fulfilment or waiver of the last of the conditions in the SPA is scheduled for October 2, 2025, and may be extended, if required, up to November 3, 2025 (or such other date as the Receivers and Purchaser may agree in writing). This transaction is subject to customary closing conditions and, where applicable, regulatory approvals and hence dependent on purchaser's ability to fulfill the conditions required for execution of SPA.

2. We draw attention to Facility Agreement entered by Kiri Industries Limited ("the Company") with Claronex Holdings Pte. Ltd., a wholly owned overseas subsidiary of the Company ("Borrower"/"Claronex"), Mr. Manishkumar P Kiri ("Promoter"), Meritz Securities Co., Ltd. and TCM Asia Private Credit Fund VCC (collectively, "Lenders") and BNP Paribas (acting through its Singapore branch) (as the "Agent" and "Security Agent (Singapore)") and Catalyst Trusteeship Limited (as the "Security Agent (India)"), in relation to the credit facilities of US\$130 Million availed by the Borrower.

The Company entered into following agreements for securing credit facility provided to Borrower:

- a) Corporate guarantee dated September 4, 2024 was executed by the Company in favour of the Security Agent (India) for guarantee amount of US\$ 169 million



till 31st March, 2025 and US\$178.10 million thereafter till date of repayment of the Facility.;

- b) Non-disposal undertaking dated September 4, 2024 was executed between the Company, Indo Asia Copper Limited, a subsidiary of the Company ("IACL") and Security Agent (India) for non-disposal of shareholdings of the Company in IACL.
- c) Security agreement dated September 4, 2024 was entered into by the Company with the Security Agent (Singapore) in relation to present and future shares of Dystar Global Holdings (Singapore) Pte. Ltd. ("Dystar") held by the Company and other rights in relation to such shares and First fixed charge over all present and future shares of the Borrower owned by the Company, together with all related rights thereto in favour of the Security Agent (Singapore);
- d) A deed of hypothecation dated September 4, 2024 was entered into by the Company in favour of the Security Agent (India) together with a power of attorney in relation to the hypothecated assets such as (1) First ranking charge by way of hypothecation over the escrow account in India, in favour of the Security Agent (India);

The aforesaid credit facility has been secured by following security:

- a) First fixed charge over the selected assets owned by the Company by the way of assignments and securities in favour of the Security Agent (Singapore);
- b) First fixed charge over all present and future shares of the Borrower owned by the Company, together with all related rights thereto in favour of the Security Agent (Singapore);
- c) First ranking charge by way of hypothecation over the escrow accounts in India for the purpose of the Facility Agreement and other documents in relation thereto (and all amounts lying to the credit of such escrow account including any fixed deposits etc.) held by the Company, together with a power of attorney in relation to the hypothecated assets, in favour of the Security Agent (India).
- d) Security by way of assignment by the Borrower of all its rights under any definitive agreements pertaining to subscription or transfer of IACL shares to be held by it and any disposal proceeds of the Borrower over the shares of IACL in favour of the Security Agent (Singapore);
- e) First fixed charge over the escrow account of the Borrower in Singapore and any other accounts of the Borrower held with any bank or financial institution in favour of the Security Agent (Singapore);
- f) First fixed charge over all permitted financial investments of the Borrower, as set out in the Facility Agreement, in favour of the Security Agent (Singapore);
- g) First floating charge by the Borrower over all its assets (excluding the shares of IACL) in favour of the Security Agent (Singapore);
- h) Non-disposal undertaking by the Company over all the shares held/to be held by it in IACL;



- i) Non-disposal undertaking by the Borrower over all the shares to be held by it in IACL;
- j) Unconditional and irrevocable corporate guarantee by the Company;
- k) Unconditional and irrevocable personal guarantee by Mr. Manish Kiri, promoter of the Company;

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

Management's Responsibilities for the Consolidated Financial Results

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

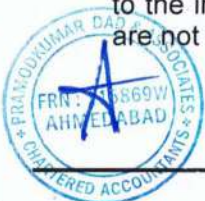
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matters

1. We did not audit the financial statement / financial information / financial result of one step-down subsidiary included in the consolidated financial result, whose financial statement / financial information / financial result reflects total assets of Rs. 1,04,226.87 lakhs as at March 31, 2025, total revenue of Rs. 444.78 lakhs and Rs. 1754.71 lakhs, total net profit /(loss) after tax of Rs. (844.40) lakhs and Rs. 279.09 lakhs, total comprehensive income of Rs. (844.40) lakhs and Rs. 279.09 lakhs, for the quarter and year ended March 31, 2025 respectively and cash flows of Rs. 364.27 lakhs for year ended March 31, 2025. The financial result has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this step down subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph above.
2. We did not Audit the financial statements / financial information / financial results of two subsidiaries included in the consolidated audited financial result, whose financial statements / financial information / financial results reflects total assets of Rs. 1.34 lakhs as at March 31, 2025, total revenue of Rs. 0.01 lakhs and Rs. 0.01 lakhs, total net profit / (loss) after tax of Rs. (0.07) lakhs and Rs. (0.10) lakhs, total comprehensive income of Rs. (0.07) lakhs and Rs. (0.10) lakhs, for the quarter and year ended March 31, 2025 respectively and cash flows of Rs. 1.33 lakhs for year ended March 31, 2025. The financial result has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph above. Further, according to the information and explanations given to us by the Management and in our opinion, these financial results are not material to the Group.
3. We did not audit the financial statements / financial information / financial results of two wholly owned subsidiaries included in the consolidated audited financial result, whose financial statements / financial information / financial results reflects total assets of Rs. 1,09,368.04 lakhs as at March 31, 2025, total revenue of Rs. 1,992.93 lakhs and Rs. 10,158.76 lakhs, total net profit / (loss) after tax of Rs. (5,714.31) lakhs and Rs. (11,563.89) lakhs, total comprehensive income of Rs. (5,743.31) lakhs and Rs. (14,212.54) lakhs, for the quarter and year ended March 31, 2025 respectively and cash flows of Rs. 518.91 lakhs for year ended March 31, 2025. These subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and audited by other auditors. The Parent's management has further converted the financial results and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management.
4. We also did not audit the financial statements / financial information / financial results of two wholly owned subsidiaries located outside India which have ceased operations and further are in the process of being wound up as per representation made by management. According to the information and explanations given to us by the Management these financial results are not material to the Group and hence not prepared and not consolidated.



5. We also did not audit the financial statements / financial information / financial results of one wholly owned subsidiary located outside India as the same has been recently incorporated and no business has started. According to the information and explanations given to us by the Management financial results are not prepared and not consolidated.
6. The consolidated financial results also include the Group's share of net Profit/(loss) after tax of Rs. (3,724.01) lakhs and Rs. 30,973.76 lakhs and total comprehensive income of Rs. (3724.01) lakhs and Rs. 30,973.76 lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the audited consolidated financial results, in respect of one associate. This associate is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and audited by other auditors. The Parent's management has further converted these financial results and other financial information of such associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management.
7. The consolidated financial results also include the share of net Profit/(loss) after tax of Rs. 36.42 lakhs and Rs. (0.24) lakhs and total comprehensive income of Rs. 36.42 lakhs and Rs. (0.24) lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the audited consolidated financial results, in respect of two associates. The financial result has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph above. Further, according to the information and explanations given to us by the Management and in our opinion, these financial results are not material to the Group.
8. The consolidated financial results also include the share of net Profit/(loss) after tax of Rs. 1,603.40 lakhs and Rs. 6,343.04 lakhs and total comprehensive income of Rs. 1,603.40 lakhs and Rs. 6,343.04 lakhs for the quarter and year ended March 31, 2025 respectively as considered in the audited consolidated financial results, in respect of one joint venture. The financial results of one joint venture have been audited by us.

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

The Consolidated Financial Results include the results for the quarter ended 31st March, 2025 being the balancing figure between the audited / unaudited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year subject to certain adjustments if any.

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



Abhishek

Abhishek Dad
Partner

Membership No. 131918
UDIN: 25131918BMGXR6470

Date: 30th May, 2025
Place: Ahmedabad


Kiri Industries Limited
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website: www.kiriindustries.com

(INR in Lakhs)

Statement of Audited Standalone Financial Results for the year ended March 31, 2025

SN	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	Revenue from Operations	18,621.73	15,637.96	19,979.75	65,560.43	63,338.58
2	Other Income	490.42	8,333.55	291.31	10,525.19	3,656.51
3	Total Income (1 + 2)	19,112.15	23,971.51	20,271.06	76,085.62	66,995.09
	Expenses:					
	Cost of Materials Consumed	13,142.12	10,587.61	12,499.68	43,532.13	46,457.84
	Purchases of Stock-in-Trade	-	-	3,363.55	-	4,194.40
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,317.65)	(480.98)	(589.62)	(347.77)	(1,879.04)
4	Employee benefits expense	1,086.50	1,291.07	1,057.41	4,535.58	4,036.79
	Finance costs	83.26	203.00	757.34	1,653.90	2,249.68
	Depreciation and amortisation expense	1,119.50	1,123.37	1,091.02	4,446.25	4,420.11
	Other expenses	4,867.65	8,834.67	4,715.54	22,210.01	16,858.51
	Total expenses	18,981.38	21,558.74	22,894.92	76,030.10	76,338.29
5	Profit/(Loss) before exceptional items and tax (3 - 4)	130.77	2,412.77	(2,623.86)	55.52	(9,343.20)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	130.77	2,412.77	(2,623.86)	55.52	(9,343.20)
	Tax expense : (a+b)	(48.26)	(130.88)	288.37	(386.82)	12.03
8	(a) Current tax (incl. Short/Excess)	(103.09)	-	351.46	(103.09)	351.46
	(b) Deferred tax	54.83	(130.88)	(63.09)	(283.73)	(339.43)
9	Profit/(Loss) after tax (7-8)	179.03	2,543.65	(2,912.23)	442.34	(9,355.23)
10	Other Comprehensive Income	(57.97)	-	(60.11)	(57.97)	(60.11)
11	Total Comprehensive Income (9+10)	121.06	2,543.65	(2,972.34)	384.37	(9,415.34)
12	Paid up Equity Share Capital	5,562.90	5,562.90	5,183.42	5,562.90	5,183.42
13	Reserves excluding Revaluation Reserve	-	-	-	66,472.80	34,531.88
14	Earnings per equity share:					
	(1) Basic	0.22	4.72	(5.73)	0.72	(18.16)
	(2) Diluted	0.20	4.39	(5.73)	0.69	(18.16)






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Standalone Statement of Assets and Liabilities

(INR In Lakhs)

Particulars		Year ended on 31-03-2025	Year ended on 31-03-2024
		Audited	Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	47,154.20	43,689.09
	(b) Right of Use Asset	63.55	26.41
	(c) Capital work-in-progress	6,173.58	6,787.39
	(d) Other intangible assets	2.17	2.61
	(e) Investments	14,187.39	14,174.90
	(f) Financial Assets		
	(i) Investment	1.00	1.00
	(ii) Trade receivables	-	-
	(iii) Loans	216.81	171.42
	(iii) Other financial assets	1,688.04	1,294.82
	(g) Deferred tax assets (net)	2,325.23	2,041.50
	(h) Other non-current assets	7,490.07	5,726.72
	Total non-current assets	79,302.04	73,915.86
2	Current assets		
	(a) Inventories	15,339.73	12,326.12
	(b) Financial Asset		
	(i) Investments	2,100.14	-
	(ii) Trade receivables	9,535.76	6,818.51
	(iii) Cash and cash equivalents	370.20	92.48
	(iv) Bank balance other than cash and cash equivalents	164.00	154.91
	(v) Loans	49.19	175.75
	(vi) Other financial assets	2,456.33	84.57
	(c) Current tax assets (net)	182.63	85.78
	(d) Other current assets	1,418.11	1,748.23
	Total current assets	31,616.09	21,486.35
	Total assets	1,10,918.13	95,402.21
Equity and liabilities			
1	Equity		
	(a) Equity share capital	5,562.90	5,183.42
	(b) Other equity	66,472.80	34,531.88
	Total equity	72,035.70	39,715.30
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,905.53	2,371.17
	(ii) Lease Liability	45.55	17.65
	(iii) Trade payables		
	(a) Towards other than Micro & Small Enterprises	-	-
	(b) Towards to Micro & Small Enterprises	-	-
	(iv) Other financial liabilities	118.08	179.93
	(b) Provisions	702.08	591.63
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	14,771.24	3,160.38
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	869.16	9,757.91
	(ii) Lease Liability	21.46	9.92
	(iii) Trade payables		
	(a) Towards other than Micro & Small Enterprises	17,433.91	34,515.36
	(b) Towards to Micro & Small Enterprises	878.55	1,293.45
	(iv) Other financial liabilities	3,131.30	3,263.71
	(b) Other current liabilities	1,681.35	3,496.42
	(c) Provisions	95.46	189.76
	(d) Current tax liabilities (Net)	-	-
	Total current liabilities	24,111.19	52,526.53
	Total equity and liabilities	1,10,918.13	95,402.21




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Audited Standalone Cash Flow Statement for the Year ended on March 31, 2025

(Rs. in Lakhs)

Particulars	For the Year ended 31-03-2025		For the Year ended 31-03-2024	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities :				
Net Profit before Tax	55.52		(9,343.20)	
Adjustment for				
- Depreciation	4,446.25		4,420.11	
- Impairment Loss on Investment	-		1.30	
- Impairment Loss under ECL	16.82		16.74	
- Interest & Dividend Income	(10,525.19)		(3,656.51)	
- Interest charged to P & L	1,653.90		2,249.68	
- Profit on Sale of Fixed Assets	(7.01)		0.44	
Operating Profit before working capital changes:		(4,359.71)		(6,311.44)
Adjustment for :				
- Trade Receivables	(2,734.07)		(207.11)	
- Inventories	(3,013.61)		(2,439.75)	
- Other Current Financial Assets	(2,380.85)		32.94	
- Other Current Assets	330.12		519.48	
- Other Non-Current Financial Assets	(393.22)		(5.58)	
- Other Non-Current Assets	(1,763.35)		270.13	
- Trade Payables	(17,496.34)		371.45	
- Other Non-Current Financial Liabilities	(61.85)		66.20	
- Other Current Financial Liabilities	(132.41)		661.75	
- Other Current Liabilities	(1,815.07)		(611.81)	
- Provisions	(41.82)	(29,502.47)	(5.97)	(1,348.27)
Cash Generated from Operations		(33,862.18)		(7,659.71)
- Taxes paid/ provision & Deferred tax		6.24		(38.88)
Net Cash Flow from Operations		(33,855.94)		(7,698.59)
B. Cash Flow from Investment Activities :				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(7,280.61)		(780.90)
- Sale of Fixed Assets		10.21		0.24
- Interest and Dividend Income		10,525.19		3,656.51
- Loan given/repaid		81.17		16.79
- Investment		(2,112.63)		(149.06)
Net cash flow from Investing Activities		1,223.33		2,743.58
C. Cash Flow from Financing Activities :				
- Proceeds from conversion of Warrant into Equity Shares		14,002.63		-
- Proceeds from issue of Share Warrants(Net of Conversion)		17,933.39		-
- Proceeds from Long term Borrowings		13,113.36		1,900.00
- Increase/(Decrease) in Short term Borrowings (Net)		(73.62)		51.78
- Interest charged		(1,647.81)		(2,246.74)
- Lease Liability Paid		(23.50)		(12.00)
- Repayment of Long Term Borrowings		(10,394.12)		5,307.39
Net Cash Flow from Financing Activities		32,910.33		5,000.43
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		277.72		45.42
Cash and Cash Equivalents as at (Opening)		92.48		47.06
Cash and Cash Equivalents as at (Closing)		370.20		92.48





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(INR in Lakhs)

Statement of Audited Consolidated Financial Results for the year ended March 31, 2025

SN	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024*
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	Revenue from Operations	20,502.05	17,862.79	21,928.53	74,002.61	70,864.09
2	Other income	617.35	9,192.97	291.32	11,487.39	3,656.52
3	Total Income (1 + 2)	21,119.40	27,055.76	22,219.85	85,490.00	74,520.61
	Expenses:					
	Cost of Materials Consumed	13,142.12	10,587.61	12,499.68	43,532.13	46,457.84
	Purchases of Stock-in-Trade	1,783.25	1,818.34	4,991.90	7,952.97	11,080.60
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,220.84)	(281.98)	(380.55)	(354.14)	(1,879.04)
4	Employee benefits expense	1,131.51	1,315.79	1,065.14	4,621.37	4,068.41
	Finance costs	5,392.83	4,989.74	761.92	12,710.26	2,272.12
	Depreciation and amortisation expense	1,124.35	1,124.74	1,125.89	4,452.88	4,559.36
	Other expenses	6,173.48	8,864.26	4,763.89	23,643.14	17,079.53
	Total expenses	27,526.70	28,418.50	24,827.87	96,558.61	83,638.82
5	Profit/(Loss) before exceptional items and tax (5 -6)	(6,407.30)	(1,362.74)	(2,608.02)	(11,068.61)	(9,118.21)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(6,407.30)	(1,362.74)	(2,608.02)	(11,068.61)	(9,118.21)
8	Tax expense : (a+b)	(27.55)	9.18	288.37	(226.05)	12.03
	(a) Current tax (incl. Short/Excess)	(224.26)	142.29	351.46	(81.97)	351.46
	(b) Deferred tax	196.71	(133.11)	(63.09)	(144.08)	(339.43)
9	Profit/(Loss) after tax (7-8)	(6,379.75)	(1,371.92)	(2,896.39)	(10,842.56)	(9,130.24)
10	Share of Profit/(Loss) of Associates & Joint Venture accounted for using Equity Method.	(2,084.18)	19,060.79	1,936.29	37,316.16	25,753.17
11	Profit/(Loss) after tax and Share in Profit/(Loss) of Associates & Joint Venture	(8,463.93)	17,688.87	(960.10)	26,473.60	16,622.93
12	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss account					
	Remeasurements of the defined benefits plans	(57.97)	-	(60.11)	(57.97)	(60.11)
	Items that will be reclassified to Profit and Loss account					
	Exchange differences in translating financial statements of foreign subsidiary	(29.00)	(2,354.13)	(4.20)	(2,648.65)	(4.20)
13	Total Comprehensive Income after tax (11+12)	(8,550.90)	15,334.74	(1,024.41)	23,766.98	16,558.62
14	Profit for the period attributable to:					
	- Owners of the company	(8,463.93)	17,688.87	(960.08)	26,473.60	16,622.95
	- Non Controlling Interest	0.00	-	(0.02)	0.00	(0.02)
15	Other Comprehensive for the period attributable to:					
	- Owners of the company	(86.97)	(2,354.13)	(64.31)	(2,706.62)	(64.31)
	- Non Controlling Interest	-	-	-	-	-
16	Total Comprehensive Income for the period attributable to:					
	- Owners of the company	(8,550.90)	15,334.74	(1,024.39)	23,766.98	16,558.64
	- Non Controlling Interest	0.00	-	(0.02)	0.00	(0.02)
17	Paid up Equity Share Capital	5,562.90	5,562.90	5,183.42	5,562.90	5,183.42
18	Reserves excluding Revaluation Reserve	-	-	-	3,19,100.40	2,73,188.76
19	Earnings per equity share:					
	(1) Basic	(15.37)	28.47	(1.98)	44.61	31.95
	(2) Diluted	(14.14)	26.45	(1.98)	42.81	31.95

* Refer Note No. 08





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Consolidated Statement of Assets and Liabilities

(INR In Lakhs)

Particulars		Year ended on 31-03-2025 Audited	Year ended on 31-03-2024 Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	80,467.10	43,690.95
	(b) Right of Use Asset	88.32	26.41
	(c) Capital work-in-progress	6,273.28	6,787.39
	(d) Other intangible assets	2.17	2.61
	(e) Goodwill on Consolidation	0.74	12.60
	(f) Investments	2,80,721.81	2,52,805.65
	(g) Financial Assets		
	(i) Investment	1.00	1.00
	(ii) Trade receivables	-	-
	(iii) Loans	19,324.42	171.42
	(iv) Other financial assets	1,698.65	1,294.92
	(h) Deferred tax assets (net)	2,185.58	2,041.50
	(i) Other non-current assets	13,205.04	6,025.86
	Total non-current assets	4,03,968.11	3,12,860.31
2	Current assets		
	(a) Inventories	15,346.10	12,390.98
	(b) Financial Asset		
	(i) Investments	34,471.25	-
	(ii) Trade receivables	10,865.43	8,673.91
	(iii) Cash and cash equivalents	1,254.71	305.37
	(iv) Bank balance other than cash and cash equivalent	164.00	154.91
	(v) Loans	2,258.07	34.61
	(vi) Other financial assets	2,456.47	84.57
	(c) Current tax assets (net)	210.27	85.78
	(d) Other current assets	1,527.21	1,939.20
	Total current assets	68,553.51	23,669.33
	Total assets	4,72,521.62	3,36,529.64
Equity and liabilities			
1	Equity		
	Equity attributable to owners of parent		
	(a) Equity share capital	5,562.90	5,183.42
	(b) Other equity	3,19,100.40	2,73,188.76
	Total equity attributable to owners of the company	3,24,663.30	2,78,372.18
	(c) Non-Controlling Interest	0.20	0.17
	Total equity	3,24,663.50	2,78,372.35
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,11,426.17	2,371.17
	(ii) Lease Liability	66.66	17.65
	(ii) Trade payables		
	(a) Towards other than Micro & Small Enterprises	-	-
	(b) Towards to Micro & Small Enterprises	-	-
	(iii) Other financial liabilities	11,318.63	179.93
	(b) Provisions	702.08	591.63
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	1,23,513.54	3,160.38
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	869.16	9,757.91
	(ii) Lease Liability	25.48	9.92
	(ii) Trade payables		
	(a) Towards other than Micro & Small Enterprises	20,391.36	37,087.87
	(b) Towards to Micro & Small Enterprises	878.55	1,293.45
	(iii) Other financial liabilities	1,103.55	3,266.07
	(b) Other current liabilities	959.53	3,389.09
	(c) Provisions	95.56	192.60
	(d) Current tax liabilities (Net)	21.39	-
	Total current liabilities	24,344.58	54,996.91
	Total equity and liabilities	4,72,521.62	3,36,529.64



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Kiri Industries Limited

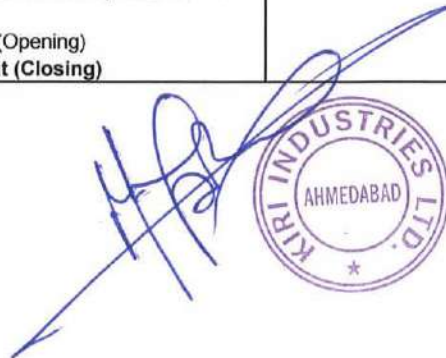

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Reg.Off: 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380 006
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com
website: www.kiriindustries.com

Audited Consolidated Cash Flow Statement for the Year ended on March 31, 2025

(Rs. in Lakhs)

	Particulars	For the Year ended 31-03-2025		For the Year ended 31-03-2024	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A.	Cash Flow from Operating Activities :				
	Net Profit before Tax	(11,068.61)		(9,118.21)	
	Adjustment for				
	- Depreciation	4,452.88		4,559.36	
	- Impairment Loss on Investment	-		1.30	
	- Impairment Loss under ECL	16.82		16.74	
	- Fair Value Gain/Loss on Investment measured at FVTPL	(822.01)		-	
	- Interest & Dividend Income	(11,480.38)		(3,656.52)	
	- Interest charged to P & L	12,710.26		2,272.12	
	- Loss/(Profit) on Sale of Fixed Assets	(7.01)		0.44	
	Operating Profit before working capital changes:		(6,198.05)		(5,924.77)
	Adjustment for :				
	- Trade Receivables	(2,208.34)		(630.83)	
	- Inventories	(2,955.12)		(2,504.61)	
	- Other Current Financial Assets	(2,380.99)		32.94	
	- Other Current Assets	411.99		363.43	
	- Other Non-Current Financial Assets	(403.73)		(5.58)	
	- Other Non-Current Assets	(7,179.18)		104.00	
	- Trade Payables	(17,111.41)		999.13	
	- Other Non-Current Financial Liabilities	11,138.70		66.20	
	- Other Current Financial Liabilities	(2,162.52)		663.99	
	- Other Current Liabilities	(2,429.56)		(797.50)	
	- Foreign Currency Translation Reserve	(2,648.66)		(4.20)	
	- Provisions	(44.56)	(27,973.38)	(5.97)	(1,719.00)
	Cash Generated from Operations		(34,171.43)		(7,643.77)
	- Taxes paid/ provision & Deferred tax		(21.11)		(38.88)
	Net Cash Flow from Operations		(34,192.54)		(7,682.65)
B.	Cash Flow from Investment Activities :				
	- Purchase of Property, Plant & Equipments including Capital Work in Progress		(40,696.66)		(782.89)
	- Sale of Fixed Assets		10.21		0.24
	- Interest and Dividend Income		11,480.38		3,656.52
	- Loan Given/repaid		(21,376.46)		4.79
	- Investment		(33,649.24)		-
	Net cash flow from Investing Activities		(84,231.77)		2,878.66
C.	Cash Flow from Financing Activities :				
	- Proceeds from conversion of Warrant into Equity Shares		14,002.63		-
	- Proceeds from issue of Share Warrants(Net)		17,933.39		-
	- Proceeds from Long term Borrowings		1,10,633.99		7,400.00
	- Increase/(decrease) in Short term Borrowings		(73.62)		209.36
	- Interest charged		(12,703.59)		(2,269.19)
	- Lease Liability Paid		(25.03)		(12.00)
	- Repayment of Long Term Borrowings		(10,394.12)		(350.19)
	Net Cash Flow from Financing Activities		1,19,373.65		4,977.98
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		949.34		173.99
	Cash and Cash Equivalents as at (Opening)		305.37		131.38
	Cash and Cash Equivalents as at (Closing)		1,254.71		305.37

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 May 30, 2025.
- Previous period figures have been regrouped and rearranged wherever considered necessary.
- The figures of the quarter ended on March 31, 2025 are the balancing figures between audited figures for the full financial year and published year-to-date figures upto the third quarter of the financial year subject to certain adjustment.
- For the quarter ended on March 31, 2025, the share of profit of Associates in financial results is provided after reconciliation of Audited Financials of DyStar Global Holdings (Singapore) Pte. Ltd.(DyStar) for 12 Months period ending on December 31 with the unaudited quarterly performance provided by DyStar Management at the end of each quarter. For the quarter ended on March 31, 2025, the adjustment effect on reconciliation amounts to INR (-) 113.65 Crore in Share of Profit/(Loss) of Associates.
- In Standalone Financials for Q4FY25 & FY25, other income include dividend income of INR Nil and INR 9,400.00 Lakhs for quarter and year ended March 31, 2025 respectively from Lonsen Kiri Chemical Industries Limited which is JV of the company
- 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

(INR in Lakhs)

Particulars	For the quarter ended March 31, 2024			For the year period ended March 31, 2024		
	As previously reported	Adjustment	As Restated	As previously reported	Adjustment	As Restated
Total Income	27,488.73	(5,268.88)	22,219.85	95,788.36	(21,267.75)	74,520.61
Total expenses	28,359.87	(3,532.00)	24,827.87	1,03,282.25	(19,643.43)	83,638.82
Profit/(Loss) before tax	(871.14)	(1,736.88)	(2,608.02)	(7,493.89)	(1,624.32)	(9,118.21)
Tax expense	772.02	(483.65)	288.37	1,295.58	(1,283.55)	12.03
Profit/(Loss) after tax	(1,643.16)	(1,253.23)	(2,896.39)	(8,789.47)	(340.77)	(9,130.24)
Share of Profit/(Loss) of Associates and Joint Venture accounted for using Equity Method	683.05	1,253.24	1,936.29	22,091.59	3,661.58	25,753.17
Profit/(Loss) after tax and Share in Profit/(Loss) of Associates and Joint Venture	(960.11)	0.01	(960.10)	13,302.12	3,320.81	16,622.93
Other Comprehensive Income	(60.11)	(4.20)	(64.31)	(60.11)	(4.20)	(64.31)
Total Comprehensive Income after tax	(1,020.22)	(4.19)	(1,024.41)	13,242.01	3,316.61	16,558.62
Earnings per equity share:						
(1) Basic	(1.97)	(0.01)	(1.98)	25.55	6.40	31.95
(2) Diluted	(1.97)	(0.01)	(1.98)	25.55	6.40	31.95

(INR in Lakhs)

Particulars	For the quarter ended March 31, 2024		
	As previously reported	Adjustment	As Restated
Non-current assets	2,85,218.07	27,642.24	3,12,860.31
Current assets	55,869.52	(32,200.19)	23,669.33
Total assets	3,41,087.59	(4,557.95)	3,36,529.64
Equity	2,81,172.35	(2,800.00)	2,78,372.35
Non-current liabilities	3,186.77	(26.39)	3,160.38
Current liabilities	56,728.47	(1,731.56)	54,996.91
Total equity and liabilities	3,41,087.59	(4,557.95)	3,36,529.64

9. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended March 31, 2025.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	177.8	15,216.37
2	Gross Margin	54.9	4,698.42
3	EBIT	23.9	2,045.40
4	EAT	23.6	2,019.72

(* 1 US\$ = 85.5814 INR)

Date: May 30, 2025
Place: Ahmedabad

For Kiri Industries Limited

Manish Kiri
Chairman and Managing Director

Harnessing Potential, Unlocking Opportunities

"Strength and growth come only through continuous effort and struggle." - Napoleon Hill

During FY 2024-25, Kiri remained steadfast in its commitment to sustainable growth by strategically reinforcing its core business in dyes and dye intermediates with enhanced working capital through promoters' contribution towards equity by infusing INR 319 Crore in form of Preferential Issue. With a strong foundation in operational excellence, the company continued to optimize its product portfolio, enhance efficiencies, and explore new market opportunities to further strengthen its leadership position in the industry.

In addition to consolidating its core business, Kiri is actively pursuing expansion through the development of its ambitious greenfield copper and fertilizer project by infusing investment through its subsidiary companies. This initiative aligns with the company's long-term vision of diversifying into high-potential sectors while maintaining a focus on environmental responsibility and value creation. By leveraging its expertise in chemical manufacturing, Kiri aims to establish a cutting-edge copper facility that will contribute to sustainable industrial growth of the country and unlock incremental earnings in the years ahead.

Kiri stays committed to innovation, efficiency, and smart investments, ensuring steady growth while creating value for stakeholders. The company continues to explore new opportunities for expansion and higher profitability.

During the year, Kiri achieved consolidated revenue of INR 740.03 crore and standalone revenue of INR 655.60 crore.

The material margin on consolidated revenue for Q4 FY25 stood at approximately 33.2%, reflecting a quarter-on-quarter improvement of 1%. For the full year, the consolidated material margin was around 30.9%, representing a year-on-year increase of 9.5%.

On a standalone basis, the material margin for Q4 FY25 was 36.5%, up 1.1% quarter-on-quarter and 12.9% year-on-year, highlighting improved operational efficiency and cost optimization efforts.

In FY 2024-25, Kiri reported a Consolidated EBITDA of INR 60 crore and a Standalone EBITDA of INR 55.85 crore. The Consolidated Basic Earnings Per Share (EPS) stood at INR 44.46, while the Diluted EPS was INR 42.67 for the financial year.

Compared to FY 2023-24, Kiri has significantly improved its EBITDA performance, moving from a negative INR 22.87 crore to a positive INR 60 crore. Looking ahead, Kiri is confident of further strengthening its EBITDA margins by optimizing its product mix, rationalizing fixed costs, and expanding its presence in both existing and untapped global markets to drive sustainable growth in both topline and bottom-line performance

Consolidated Operational Performance FY24-25 (Equity Method)

The Comparative Consolidated Operational Performance for FY24-25 vis-à-vis FY23-24:

INR in Crore

Particulars	FY 2024-25	FY 2023-24	Y-o-Y
Revenue from operation	740.03	708.64	4%
Other Income	114.87	36.57	214%
Less: Operational Expenses	793.95	768.07	3%
EBIDTA	60.95	(22.87)	NA
EBIDTA %	7.0%	-3.1%	1050 bps
Depreciation	44.53	45.59	-2%
Finance Cost (incl Interest)	127.10	22.72	NA
Earnings Before Tax	-110.69	(91.18)	21%
Taxes	(2.26)	0.12	NA
Other Comprehensive Income	-27.07	(0.64)	NA
Share of Profit of Associates	373.17	257.53	45%
<i>Earnings After Tax</i>	237.68	165.58	44%
Earnings to Sales %	27.80%	22.22%	549 bps

- Revenue from operations for FY 2024-25 stood at INR 740.03 Crore, reflecting an increase of 4% Y-o-Y basis.
- Other Income for FY 2024-25 includes INR 94Crore earned as dividend from Joint Venture Company Lonsen Kiri Chemical Industries Limited (LKCIL) which in the preceding period was INR 33.20Crore.

- The Company also reported a Consolidated EBITDA of INR 60.95 crore, a significant turnaround from a negative INR 22.87 crore in FY 2023-24
- The EBITDA-to-sales ratio improved to 7% in FY 2024-25, compared to -3.1% in the previous year, indicating enhanced operational efficiency and margin recovery.
- Earnings After Tax (EAT) for FY 2024-25 amounted to INR 237.68 crore, which includes Kiri's share of profit in DyStar (INR 309.73 crore) and LKCIL (INR 63.44 crore). As previously communicated, DyStar is now under an en bloc sale process. In a recent judgment, the Singapore International Commercial Court (SICC) ruled that Kiri shall receive US\$603.8 million on a priority basis, along with interest at 5.33% per annum, accruing from 3rd September 2023 until the date of actual payment. Accordingly, the share of profit from DyStar recognized in FY 2024-25 has no bearing on the amount recoverable by Kiri.
- During FY 2024-25, the Company revised its accounting policy regarding the consolidation of its joint venture, LKCIL. In accordance with Ind AS 111, the Company has formally adopted the Equity Method for consolidation. However, given that Kiri Industries Limited (KIL) exercises effective management control over the operations of LKCIL, the management believes that the line-by-line consolidation method more accurately reflects the true and fair financial performance of the KIL Group.
- Accordingly, while the statutory financial statements adopt the Equity Method in compliance with Ind AS, the consolidated financial figures presented in this management note for FY 2024-25 and FY 2023-24 are based on the line-by-line consolidation method, consistent with the presentation adopted by the Company in previous periods, unless otherwise specified.
- The financial performance as per the line-by-line consolidation method is summarized below for reference.

Consolidated Operational Performance for FY24-25 (Line by line Consolidation method)

(INR in Crore)

Particulars	FY 2024-25	FY 2023-24	Y-o-Y
Revenue from operation	1,112.81	949.21	17%
Other Income	25.73	8.67	197%
Less: Operational Expenses	1,083.18	961.36	13%
EBIDTA	55.36	(3.48)	NA
EBIDTA %	4.9%	-0.4%	530 bps
Depreciation	47.44	48.64	-2%
Finance Cost(incl Interest)	127.25	22.82	NA
Earnings Before Tax	(119.33)	(74.94)	59%
Taxes	19.66	12.96	52%
Other Comprehensive Income	(27.07)	(0.64)	NA
Share of Profit of Associates	309.73	220.91	40%
<i>Earnings After Tax</i>	143.67	132.37	11%
Earnings to Sales %	12.62%	13.82%	100 bps

- In FY 2024-25, the Company delivered a solid performance, marked by improved operating efficiency and continued strength in associate contributions.
- Revenue from operations grew by 17% YoY, reaching Rs.1,112.81 crore, reflecting healthy market demand.
- EBIDTA improved to Rs.55.36 crore, a turnaround from a negative Rs.3.48 crore in the previous year, translating to an EBIDTA margin of 4.9% – a substantial 530 bps improvement YoY.
- Operational expenses increased at a lower rate (13%) compared to revenue, indicating enhanced cost efficiency.
- Share of Profit from Associates grew by a robust 40% YoY, rising to Rs.309.73 crore, reinforcing the strength and strategic value of our investments.
- Earnings After Tax (EAT) rose to Rs.143.67 crore, marking an 11% YoY growth, with an EAT to Sales ratio of 12.62%, maintaining profitability levels.

The Snapshot of Consolidated Assets-Liabilities Statement (Equity Method) is as under:

(INR in Crore)

		31.3.2025	31.3.2024
A	Assets		
	Non - Current Assets		
	(a) Property, Plant and Equipment	805.55	437.17
	(b) Other Intangible assets	0.03	0.15
1	(c) Capital work-in-progress	62.73	67.87
	(d) Investment in Subsidiary / Associate	2807.22	2528.06
	(e) Financial Assets	210.23	14.67
	(f) Other Assets	132.05	60.26
	(g) Deferred Tax (Asset)	21.86	20.42
	Total Non- Current Assets	4039.69	3128.60
2	Current Assets	685.54	236.69
	Total Assets	4725.22	3365.30
B	Equity and Liabilities	3246.63	2783.72
1	Equity & Reserves		
2	Non-Current Liabilities		
	(a) Borrowings	1114.26	23.71
	(b) Other Non-Current Liabilities	120.87	7.89
3	Current Liabilities	243.45	549.97
	Total Equity and Liability	4725.22	3365.30

- As of March 31, 2025, the company has advanced significantly on its strategic growth agenda through strategic capital expenditure in its step-down subsidiary, Indo Asia Copper Limited, which is leading the development of a greenfield Copper and Fertilizer project near Jafrabad, Amreli District in Gujarat.

Consolidated-Operational Performance for Q4FY25 (Equity Method)

(INR in Crore)

Particulars	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
Revenue from operation	205.02	178.63	219.29	15%	-7%
Other Income	6.17	91.93	2.91	-93%	112%
Less: Operational Expenses	210.10	223.04	229.40	-6%	-8%
EBIDTA	1.10	47.52	(7.20)	NA	NA
EBIDTA %	0.5%	17.6%	-3.2%		
Depreciation	11.24	11.25	11.26	0%	0%
Finance Cost (incl. Interest)	53.93	49.90	7.62	8%	NA
Earnings Before Tax	-64.07	(13.63)	(26.08)	NA	NA
Taxes	(0.28)	0.09	2.88	NA	NA
Other Comprehensive Income	-0.87	(23.54)	(0.64)	NA	NA
Share of Profit of Associates	-20.84	190.61	19.36	NA	NA
Earnings After Tax	-85.51	153.35	(10.24)	NA	NA
Earnings to Sales %	-40.4%	56.7%	-4.6%	NA	NA

- In Q4FY25, the company delivered a 15% growth in revenue from operations on a quarter-on-quarter basis, achieving a topline of INR 205.02 crore.
- Operational expenses reduced by 6% Q-o-Q and 8% Y-o-Y, driven by disciplined cost management and improved operational efficiency.
- The company is looking forward to enhance revenues with better product mix and operational efficiency which enables growth in EBIDTA, which has been INR 1.10 crore during the current quarter.
- Other income declined sharply by 93% Q-o-Q, primarily due to a dividend income from LKCIL in Q3FY25.
- For Q4FY25, the share of profit from associates, specifically DyStar Global Holdings (Singapore) Pte. Ltd. (DGH), has been reported after reconciling DGH's audited financials for the 12-month period ending December 31, 2024, with the unaudited quarterly performance data provided by DGH management at the end of each quarter. As a result of this reconciliation, an adjustment of INR -113.65 crore has been recorded as a loss in the share of associates for Q4FY25.

Standalone-Operational Performance for FY24-25

The Comparative Standalone Operational Performance for FY24-25 vis-à-vis FY23-24 is as under:

(INR in Crore)

Particulars	FY24-25	FY23-24	Y-o-Y
Revenue from operation	655.60	633.39	4%
Other Income	105.25	36.57	188%
Less: Operational Expenses	699.30	696.69	0%
EBIDTA	61.55	(26.73)	NA
EBIDTA %	8%	-0.4%	840 bps
Depreciation	44.46	44.20	1%
Finance Cost (incl. Interest)	16.54	22.50	-26%
Earnings Before Tax	0.55	(93.43)	-101%
Taxes	-3.87	0.12	NA
Other Comprehensive Income	-0.58	(0.60)	NA
Earnings After Tax	3.84	(94.15)	-104%
<i>Earnings to Sales %</i>	0%	-14%	1400 bps

- The company delivered a resilient performance in FY 2024-25, with revenue from operations increasing by 4% to INR 655.60 crore, reflecting stable demand and enhanced operational throughput.
- Other income surged by 188% to INR 105.25 crore, primarily driven by dividend income, contributing significantly to the overall earnings. Operational expenses remained flat, underscoring the company's strong commitment to cost control and operational discipline.
- As a result, EBITDA turned positive at INR 61.55 crore, marking a substantial turnaround from a loss of INR 26.73 crore in FY 2023-24. The EBITDA margin improved by 840 basis points to 8%, highlighting improved operating leverage and efficiency.
- Depreciation remained consistent, while finance costs declined by 26%, owing to the repayment of interest-bearing loans in Q3 of the current year—a strategic move under the company's effective deleveraging and balance sheet optimization plan.
- The company reported a profit before tax of INR 0.55 crore, a sharp reversal from the loss of INR 93.43 crore in the previous year. Earnings After Tax stood at INR 3.84 crore, resulting in a positive Earnings-to-Sales ratio of 1%, reflecting a remarkable year-on-year improvement of 1,400 basis points.

- This strong recovery demonstrates the company's strategic focus on financial discipline, operational excellence, and value creation, positioning it well for sustainable growth going forward.

Standalone-Operational Performance for Q4FY25

(INR in Crore)

Particulars	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
Revenue from operation	186.22	156.38	199.80	19%	-7%
Other Income	4.90	83.34	2.91	-94%	68%
Less: Operational Expenses	177.79	202.32	210.47	-12%	-16%
EBIDTA	13.34	37.40	(7.75)	-64%	NA
EBIDTA %	7.2%	23.9%	-3.9%	(1670 bps)	1110 bps
Depreciation	11.20	11.23	10.91	0%	3%
Finance Cost (incl Interest)	0.83	2.03	7.57	-59%	-89%
Earnings Before Tax	1.31	24.13	(26.24)	-95%	NA
Taxes	(0.48)	(1.31)	2.88	NA	NA
Other Comprehensive Income	(0.58)	-	(0.60)	NA	NA
Earnings After Tax	1.21	25.44	(29.72)	-95%	NA
Earnings to Sales %	0.6%	10.6%	-14.7%	(1000 bps)	1530 bps

- The company delivered a strong sequential performance in Q4FY25, with revenue from operations increasing by 19% Q-o-Q to INR 186.22 crore, driven by improved business momentum and operational throughput.
- Operational expenses declined by 12% Q-o-Q and 16% Y-o-Y, reflecting the company's disciplined execution, strong cost control, and enhanced operational efficiency. As a result, EBITDA stood at INR 13.34 crore, reaffirming profitability despite the normalization of other income. The EBITDA margin reached 7.2%, marking a significant improvement of 1,110 basis points year-on-year.
- Other income normalized to INR 4.90 crore, compared to INR 83.34 crore in Q3FY25, which had included a one-time dividend income that temporarily boosted profits in the previous quarter.

- Finance costs declined sharply by 59% Q-o-Q and 89% Y-o-Y, reflecting the strategic reduction in interest-bearing debt, further reinforcing the company's balance sheet strength and financial resilience.
- The company reported a profit before tax of INR 1.31 crore and Earnings After Tax of INR 1.21 crore, delivering a complete turnaround from the loss of INR 29.72 crore in Q4FY24.
- This performance highlights the company's robust financial discipline, operational agility, and focus on long-term value creation, positioning it well for sustained profitability and growth in the coming quarters

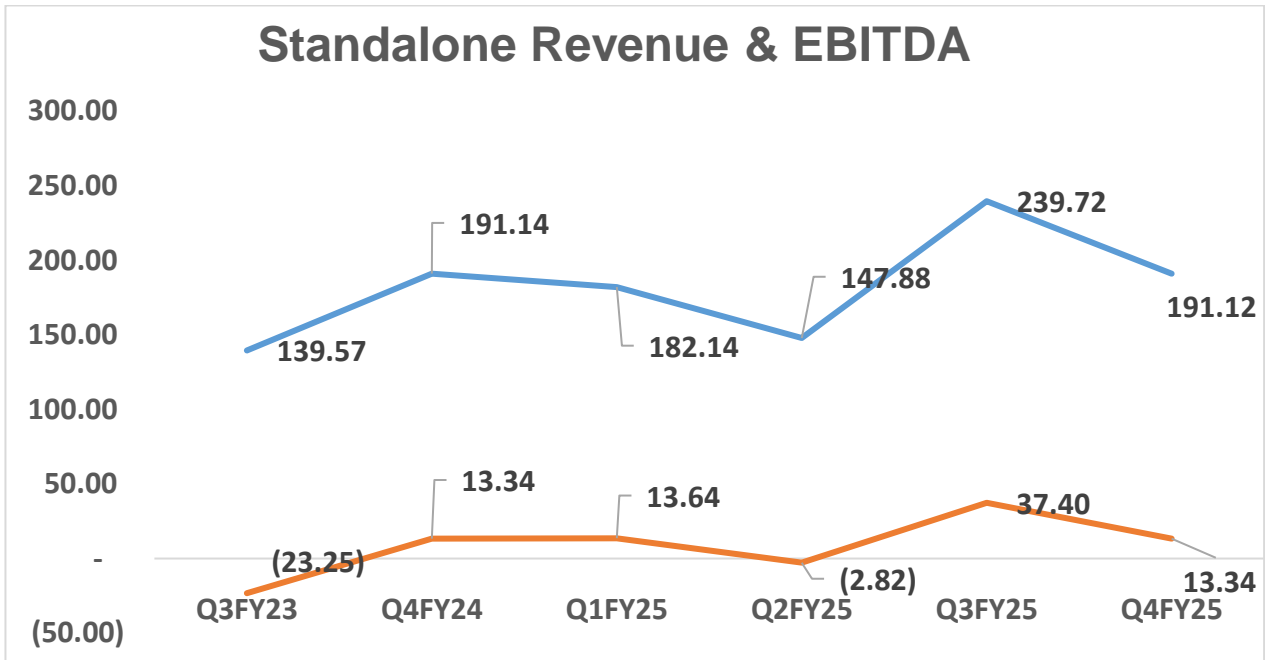
The revenues break-up in percentage terms amongst dyes, dyes intermediates and basic chemicals is depicted here-in-under:

Segments	Q4FY25	Q4FY24
<i>Dyes</i>	40%	50%
<i>Dyes Intermediates</i>	53%	47%
<i>Basic Chemical</i>	7%	3%
Total	100%	100%

- Quarter-wise Revenue and EBDITA

The company has demonstrated a consistent operational recovery over the past five quarters, supported by revenue growth, improved profitability, and operational discipline.

Starting from Q3FY23, where the company reported a revenue of INR 139.57 crore and an EBITDA loss of INR 23.25 crore (-16.7% margin), there has been a clear turnaround in performance. By Q4FY24, revenue rose to INR 191.14 crore, and EBITDA turned positive at INR 13.34 crore, translating to a 7.0% EBITDA margin.



- Gross Margins**

(INR in Crores)

Particulars	Q4FY25	Q3FY25	Q4FY24
Revenue	186.22	156.38	199.80
Cost of Material	118.24	101.07	152.74
Material Margin	67.97	55.31	47.06
Margin (%)	36.5%	35.4%	23.6%

- The company has demonstrated a significant improvement in its pricing power and cost pass-through capabilities during FY25, as reflected in the strong material margins achieved across all quarters compared to the previous year.
- In Q4FY25, the material margin stood at INR 67.97 crore with a margin percentage of 36.5%, a substantial improvement over Q4FY24, where the material margin was INR 47.06 crore and margin percentage was only 23.6%. This reflects a 1,290 basis point year-on-year improvement, indicating that the company has effectively passed on input cost increases to customers, unlike in the prior year when margins were significantly compressed.

DyStar Litigation Update

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

As per last order of Singapore Supreme Court, dated January 31, 2025, The Company’s entitlement to interest on the buyout amount at the rate of 5.33% per annum on USD 603.80 million, accruing from September 3, 2023 until the date of payment.

Mr. Matthew Stuart Becker, Mr. Lim Loo Khoon, and Mr. Tan Wei Cheong of Deloitte & Touche LLP, acting as court-appointed joint and several receivers (“Receivers”), and Kiri Industries Limited (“Company”), have entered into a Share Purchase Agreement (“SPA”) on May 29, 2025 with Zhejiang Longsheng Group Co., Ltd (“Purchaser”).

Under the terms of the agreement, the Purchaser has agreed to acquire 2,623,354 equity shares, representing 37.57% of the paid-up share capital of DyStar Global Holdings (Singapore) Pte. Ltd. (“DyStar”) held by the Company, for a base consideration of USD 676,260,000. An additional consideration of USD 20,287,800 is payable by the Purchaser to address any shortfall in the base consideration or to fulfil the Purchaser’s obligations under the SPA. The total consideration for the transaction may also be further adjusted pursuant to the terms of the SPA. The transaction is subject to customary closing conditions and, where applicable, regulatory approvals. The long-stop date for the fulfilment or waiver of the last of the conditions in the SPA is scheduled for October 2, 2025, and may be extended, if required, up to November 3, 2025 (or such other date as the Receivers and Purchaser may agree in writing).

Future Outlook

As the company moves into FY 2025-26, it remains committed to maintaining a vigilant outlook while adhering to fundamental business principles. The global dyes and pigments market is projected to grow

steadily, with India's industry expected to expand at a CAGR of 4.5%, reaching approximately USD 68.67 billion in 2025.

Despite ongoing geopolitical and economic uncertainties, India continues to strengthen its position as a global leader in dye production, accounting for 25-30% of global dye exports. The industry is witnessing a shift toward eco-friendly and sustainable dyes, driven by stringent environmental regulations and increasing consumer awareness.

The company will focus on optimizing its core business operations while exploring new opportunities in high-growth segments. The company aims to leverage its expertise to enhance efficiency, expand its market presence, and ensure sustainable profitability. With a proactive approach to risk management and strategic investments, Kiri is well-positioned to navigate challenges and capitalize on emerging trends in the dyes and chemical sector.

The company through its subsidiaries is taking a measured and strategic approach to launching its greenfield copper and fertilizer project, ensuring that each step is carefully evaluated to mitigate potential risks. Recognizing the complexities of entering a new sector, the group is proceeding with caution, focusing on meticulous planning, regulatory compliance, and operational efficiency to safeguard against unforeseen challenges. By adopting a phased development strategy and leveraging industry expertise, Kiri aims to build a robust and sustainable copper venture that aligns with its long-term growth objectives while maintaining financial prudence and stakeholder confidence.

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.

Date: May 30, 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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Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Pramodkumar Dad & Associates, Chartered Accountants, Ahmedabad (FRN: 115869W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

We request to take the note of the same.

Thanking you,

Yours faithfully,

For Kiri Industries Limited

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

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CHEMICALS

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