

February 13, 2025

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

Sub: Integrated Filing (Financials) for the quarter and Nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, Integrated Filing (Financial) for the quarter and Nine months ended on December 31, 2024 is enclosed herewith.

The same is available on the website of the Company at www.kiriindustries.com.

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 **Web** : 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 **Web** : 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
Fax : +91-2662-273726
Email : intermediates@kiriindustries.com **Web** : www.kiriindustries.com

QUARTERLY INTEGRATED FILING (FINANCIALS)

- A. **Financial Results** – Attached as Annexure-I.
- B. **Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.** – Attached as Annexure-II.
- C. **Format for disclosing outstanding default on loans and debt securities** – Not applicable as there is not default on loans outstanding as on December 31, 2024.
- D. **Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)** – Not Applicable for the quarter ended December 31, 2024.
- E. **Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)** - Not Applicable for the quarter ended December 31, 2024.

DYES

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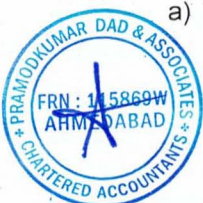


Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and nine months ended December 31, 2024

To,

**The Board of Directors
Kiri Industries Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Kiri Industries Limited ("the Company"), having its registered office at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter and nine months ended December 31, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information is limited to inquiries of company personnel, primarily of persons responsible for financial and accounting matters, and other analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
 - a) We draw your attention to Note No. 06 attached to this unaudited financial results wherein during this period ended December 31, 2024, the Company entered into a facility agreement dated August 16, 2024, in relation to the credit facilities of US\$130 Million availed by Claronex Holdings Pte. Ltd., a wholly owned overseas subsidiary of the Company.



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

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

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

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

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

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

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



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

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



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

To,

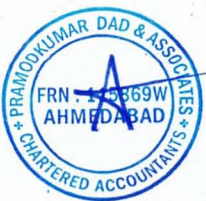
**The Board of Directors
Kiri Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kiri Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



Pte. Ltd.	
Kiri Infrastructure Pvt. Ltd	Associate
Plutoeco Enviro Association	Associate

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

6. **Emphasis of Matter**

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

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

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

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

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

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



- c) We draw your attention to Note No. 09 attached to this unaudited financial results wherein during the period, the company adopted equity method of consolidation of financial statements as per Ind AS 28, Ind AS 110 & Ind AS 111 as against proportionate consolidation method earlier used for recognition of group interest in joint venture having management control. Accordingly, the effect of such change in presentation of consolidated financial statements (Profit and Loss statements) of earlier periods have been disclosed by the company as per Note No. 09.

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

7. **Other Matter**

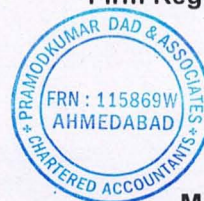
- a) We did not review the interim standalone financial statement / financial information / financial result of one step-down subsidiary included in the consolidated unaudited financial result, whose interim standalone financial statement / financial information / financial result reflects total revenue of Rs. 1,283.52 lakhs and Rs. 1,309.93 lakhs, total net profit after tax of Rs. 1,105.08 lakhs and Rs. 1,123.49 lakhs, total comprehensive income of Rs. 1,105.08 lakhs and Rs. 1,123.49 lakhs, for the quarter and nine months ended December 31, 2024 respectively. This interim standalone financial result has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this step down subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- b) We did not review the interim financial statements / financial information / financial results of two subsidiaries included in the consolidated unaudited financial result, whose interim financial statements / financial information / financial results reflects total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs.(0.03) lakhs and Rs. (0.03) lakhs, total comprehensive income/(expense) of Rs. (0.03) lakhs and Rs. (0.03) lakhs, for the quarter and nine months ended December 31, 2024 respectively. The financial results/financial information of these subsidiaries are management drawn. According to the information and explanations given to us by the Management and in our opinion, these interim financial results are not material to the Group.
- c) We did not review the interim standalone financial statements / financial information / financial results of two subsidiaries included in the consolidated unaudited financial result, whose interim standalone financial statements / financial information / financial results reflects total revenues of Rs. 3,030.67 lakhs and Rs. 8,165.83 lakhs, total net profit/(loss) after tax of Rs. (5,020.62) lakhs and Rs. (5,849.58) lakhs, total comprehensive income/(expense) of Rs. (7,374.75) lakhs and Rs. (8,469.23) lakhs, for the quarter and nine months ended December 31, 2024 respectively. These subsidiaries are located outside India whose standalone financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries by Parent's management and which have not been reviewed by other auditors. The Parent's management has further converted the standalone financial results and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management. We also did not review the interim financial statements / financial information / financial results of two subsidiaries located outside India which have ceased operations and further are in the process of being wound up as per representation made by management. According to the information and

explanations given to us by the Management these interim financial results are not material to the Group and hence not prepared and consolidated.

- d) The unaudited consolidated financial results also include the Group's share of net Profit after tax of Rs. 17,344.10 lakhs and Rs. 34,697.37 lakhs and total comprehensive income of Rs. 17,344.10 lakhs and Rs. 34,697.37 lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the unaudited consolidated financial results, in respect of one associate. This associate is located outside India whose financial result and other financial information have been prepared by Parent's management in accordance with accounting principles generally accepted in its respective country. We have not been provided review report of other auditor, if any, by the management. The Parent's management has further converted the financial result and other financial information of such associate located outside India from accounting principles and policies generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management.
- e) The unaudited consolidated financial results also include the share of net Profit/(loss) after tax of Rs. (36.66) lakhs and Rs. (36.66) lakhs and total comprehensive income of Rs. (36.66) lakhs and Rs. (36.66) lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the unaudited consolidated financial results, in respect of two associates. Out of two associates, interim standalone financial result of one associate has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. With respect to other associate, financial results/financial information are management drawn. According to the information and explanations given to us by the Management and in our opinion, this interim financial results is not material to the Group.
- f) The unaudited consolidated financial results also include the share of total net profit after tax of Rs. 1,753.35 lakhs and Rs. 4,739.64 lakhs and total comprehensive income of Rs. 1,753.35 lakhs and Rs. 4,739.64 lakhs for the quarter and nine months ended December 31, 2024 respectively as considered in the unaudited consolidated financial results, in respect of one joint venture. The interim financial results of one joint venture have been reviewed by us.

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

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



Abhishek

Abhishek Dad
Partner
Membership No.131918

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


Kiri Industries Limited
Future Full of Colours.....

(CIN-L24231GJ1998PLC034094)

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

(INR in Lakhs)

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

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







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Colors Full of Colours.....

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(INR in Lakhs)

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

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

* Refer Note No. 09



Notes:

- The Company operates in a single segment i.e. Dyes, Dyes Intermediates and Basic Chemicals. As per Ind As 108 - Operating Segments, the Operation of the Company fall under Chemical Business which is considered to constitute as single primary segment.
- The above results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter.
- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 13, 2025.
- Previous period figures have been regrouped and rearranged wherever considered necessary.
- In Standalone Financials for Q3FY25 & 9MFY25, other income include dividend income of INR 8,000.00 Lakhs and INR 9,400.00 Lakhs for quarter and nine months ended December 31, 2024 respectively from Lonsen Kiri Chemical Industries Limited which is JV of Kiri Industries Limited.
- During 9MFY25, the Company entered into a facility agreement dated August 16, 2024, in relation to the credit facilities of US\$130 Million availed by Claronex Holdings Pte. Ltd., a wholly owned overseas subsidiary of the Company. The Company has provided guarantee and security of its assets for securing the credit facility availed by the Claronex Holdings Pte. Ltd. Mr. Manish Kiri, Chairman and Managing Director has provided personal guarantee for securing the said facility. Further, Claronex Holdings Pte. Ltd. has acquired 96.83 % of shareholding of Indo Asia Copper Limited (The then Subsidiary of the company) in two tranches vide share subscription agreement dated September 04, 2024. Accordingly, 4,58,56,190 number of shares were issued by Indo Asia Copper Limited to Claronex Holdings Pte. Ltd. at the rate of INR 226/- per share in the month of September, 2024 making Indo Asia Copper Limited a subsidiary of Claronex Holdings Pte. Ltd. and consequently step down subsidiary of the company.
- The Board of Directors in its meeting held on October 15, 2024 has allotted 1,33,33,789 Warrants convertible into Equity Shares at warrant issue price of INR 369/- (including INR 359/- securities premium) aggregating to INR 492.02 Crore on preferential basis to the Promoter and members of the Promoter Group in accordance with approval of members of the Company at their 26th Annual General Meeting held on September 27, 2024 and In-principle approvals from the Stock Exchanges i.e. BSE Limited and National Stock Exchanges Ltd. dated October 11, 2024.
- During Q3FY25, the company has allotted 37,94,751 Equity Shares on preferential basis to the Promoter and members of the Promoter Group upon conversion of Warrants and accordingly, the Issued, Subscribed and Paid-up Equity Share Capital of the company stands increased to INR 55,62,89,620/- divided into 556,28,962 fully paid-up equity shares of INR 10/- each.
- During the period, the company adopted equity method of consolidation of financial statements as per Ind AS 28, 110 & 111 as against proportionate consolidation method earlier used for recognition of group interest in joint venture having management control. Accordingly, the effect of such change in presentation of consolidated financial statements (Profit and Loss statements) of earlier periods have been disclosed by the company as under:

Reconciliation of restated items of consolidated statement of profit and loss:

(INR in Lakhs)

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

(INR in Lakhs)

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

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

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

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

(* 1 US\$ = 85.6232 INR)

Date: February 13, 2025

Place: Ahmedabad



For Kiri Industries Limited

Manish Kiri

Chairman and Managing Director



Statement on deviation / variation in utilisation of funds raised

Name of listed entity	Kiri Industries Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	15.10.2024 & 12.11.2024
Amount Raised	Rs. 319.36 Crore*
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	applicable / not applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments



DYES

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Kiri Industries Limited

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Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised* (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Debt Repayment	N.A.	125.00	N.A.	121.95	Nil	N.A.
Working Capital requirements	N.A.	150.02	N.A.	146.72	Nil	N.A.
Legal/Professional fees	N.A.	50.00	N.A.	27.95	Nil	N.A.
Financial assistance	N.A.	117.00	N.A.	Nil	Nil	N.A.
General Corporate Purposes	N.A.	50.00	N.A.	16.29	Nil	N.A.
Total		492.02		312.91		

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

***Note:**

1. During the quarter ended 31.12.2024, out of the total Issue price of Rs. 492.02 Crore, the Company has received total fund of Rs. 319.36 Crore. (Rs. 250.68 Crore at the time of allotment of warrants as an upfront consideration on October 15, 2024 and Rs. 68.68 Crore subsequently upon conversion of warrants into equity shares as balance consideration on November 12, 2024). The remaining balance will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months from the allotment of the warrants.
2. As on 31.12.2024, fund of Rs. 312.91 Crore is utilized out of the total receipt of funds of Rs. 319.36 Crore.



Conductance

DYES

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