

August 12, 2024

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

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

With reference to the above-mentioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on Monday, August 12, 2024 have inter alia:

1. Approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by M/s. Pramodkumar Dad & Associates, Statutory Auditors of the Company for the quarter ended June 30, 2024.
2. Approved the re-appointment of M/s. Kashyap R. Mehta & Associates, Company Secretaries, (Membership No: FCS-1821, COP No.: 2052), as Secretarial Auditors of the Company for the F.Y. 2024-25.
3. Approved the re-appointment of M/s. V. H. Savaliya & Associates, Cost Accountants, (Membership No.: 13867), as Cost Auditors of the Company for the F.Y. 2024-25.

The meeting was commenced at 10:30 a.m. and concluded at 01: 35 P.M.

Please find attached herewith, the approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report and Management notes on results for the quarter ended June 30, 2024.

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

**DYES**

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

**INTERMEDIATES**

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

**CHEMICALS**

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,  
Dist. : Vadodara-391 450 Gujarat, India.  
**Phone** : +91-2662-273724, 25  
**Fax** : +91-2662-273726  
**Email** : [intermediates@kiriindustries.com](mailto:intermediates@kiriindustries.com) **Web** : [www.kiriindustries.com](http://www.kiriindustries.com)

The details as required under Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

S. No.	Particular	Details	
1	Name	M/s. Kashyap R. Mehta & Associates, Company Secretaries	M/s. V. H. Savaliya & Associates, Cost Accountants
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment	Re-appointment
3	Date of appointment and Term of appointment	12/08/2024 Re-appointed as Secretarial Auditors of the Company for the F.Y. 2024-25.	12/08/2024 Re-appointed as Cost Auditors of the Company for the F.Y. 2024-25.
4	Brief profile (in case of appointment)	Mr. Kashyap R. Mehta holds degree of B.Com, FCS, ACIS (London), ACMA. He is a Company Secretary in practice since last 3 decades. He has vast experience in Corporate Laws & Finance.	Mr. Vinod H. Savaliya holds degree of FICMA and M.Com. He is having more than 23 years of experience as Cost Accountants. His major working areas are Cost Audit, physical verification of stocks, preparing of costing MIS for various industries like manufacturing & power distribution companies and he is also providing services in indirect tax - GST.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable	Not applicable

We request to take the note of the same.

Thanking you,

**For Kiri Industries Limited**

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

**DYES**

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**Limited 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 for the quarter ended June 30, 2024**

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

Dear Sirs,

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Kiri Industries Limited ("the Company"), having its registered office at 7<sup>th</sup> Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter ended June 30, 2024. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

**For Pramodkumar Dad & Associates,  
Chartered Accountants**



*Abhishek*

**Abhishek Dad  
Partner**

**Membership No.131918**

**Firm Registration No. 115869W**

**Place: Ahmedabad**  
**Date: August 12, 2024**  
**UDIN: 24131918BKADUP5901**



**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 for the quarter ended June 30, 2024**

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

Dear Sirs,

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 June 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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:

Subsidiaries	Chemhub Trading DMCC
	Amrat Lakshmi Foundation
	Indo Asia Copper Limited
	Kiri Renewable Energy Pvt. Ltd





	Claronex Holdings Pte. Ltd.
<b>Joint Venture</b>	Lonsen Kiri Chemical Industries Ltd
<b>Associates</b>	Dystar Global Holdings (Singapore) Pte. Ltd
	Kiri Infrastructure Pvt. Ltd
	Plutoeco Enviro Association

5. M/s Kiri Industries Limited has seven subsidiaries namely Chemhub Trading DMCC, Indo Asia Copper Limited, SMS Chemical Co. Ltd., Synthesis International Ltd., Amrat Lakshmi Foundation, Kiri Renewable Energy Pvt. Ltd. and Claronex Holdings Pte. Ltd.. Out of the above seven subsidiaries, two subsidiaries namely SMS Chemical Co Ltd and Synthesis International Ltd. have ceased operations and further Synthesis International Ltd. is in the process of being wound up as per representation made by management. We did not review the interim financial statements / financial information / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 2,003.70 lakhs, total net profit after tax of Rs. 63.12 lakhs and total comprehensive profit of Rs. 63.12 lakhs for the quarter ended June 30, 2024 as considered in the consolidated unaudited financial results.

The unaudited consolidated financial results also includes the Group's share of net Profit after tax of Rs. 8,054.00 lakhs and total comprehensive profit of Rs. 8,054.00 lakhs for the quarter ended June 30, 2024 as considered in the consolidated unaudited financial results, in respect of three associates which have not been reviewed by us and are certified by the Management.

The unaudited consolidated financial results also includes the Group's share of total revenues of Rs. 9,723.90 lakhs, total net profit after tax of Rs. 1,274.91 lakhs and total comprehensive profit of Rs. 1,274.91 lakhs for the quarter ended June 30, 2024 as considered in the consolidated unaudited financial results, in respect of one joint venture. The interim financial statements / financial information/ financial results of one joint venture have been reviewed by us.

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

For Pramodkumar Dad & Associates,  
Chartered Accountants



*Abhishek*

Abhishek Dad  
Partner

Membership No.131918

Firm Registration No. 115869W

Place: Ahmedabad  
Date: August 12, 2024  
UDIN: 24131918BKADUQ5265

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

(CIN-L24231GJ1998PLC034094)

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

(Rs. in Lakhs)

**Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
1	<b>Revenue from Operations</b>	16,799.66	19,979.75	14,145.11	63,338.58
2	Other Income	1,414.08	291.31	2,514.81	3,656.51
3	<b>Total Income (1 + 2)</b>	<b>18,213.74</b>	<b>20,271.06</b>	<b>16,659.92</b>	<b>66,995.09</b>
	<b>Expenses:</b>				
	Cost of Materials Consumed	10,460.61	12,499.68	10,996.73	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	1,338.66	(589.62)	(163.59)	(1,879.04)
4	Employee benefits expense	1,017.40	1,058.59	960.30	4,042.08
	Finance costs	543.90	757.34	386.14	2,249.68
	Depreciation and amortisation expense	1,095.59	1,091.02	1,106.74	4,420.11
	Other expenses	4,033.17	4,714.36	3,605.23	16,853.22
	<b>Total expenses</b>	<b>18,489.33</b>	<b>22,894.92</b>	<b>16,891.55</b>	<b>76,338.29</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>(275.59)</b>	<b>(2,623.86)</b>	<b>(231.63)</b>	<b>(9,343.20)</b>
6	Exceptional items	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(275.59)</b>	<b>(2,623.86)</b>	<b>(231.63)</b>	<b>(9,343.20)</b>
	<b>Tax expense : (a+b)</b>	<b>(102.69)</b>	<b>288.37</b>	<b>(103.57)</b>	<b>12.03</b>
8	(a) Current tax	-	351.46	-	351.46
	(b) Deferred tax	(102.69)	(63.09)	(103.57)	(339.43)
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>(172.90)</b>	<b>(2,912.23)</b>	<b>(128.06)</b>	<b>(9,355.23)</b>
10	Other Comprehensive Income	-	(60.11)	-	(60.11)
11	<b>Total Comprehensive Income (9+10)</b>	<b>(172.90)</b>	<b>(2,972.34)</b>	<b>(128.06)</b>	<b>(9,415.34)</b>
12	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42
13	Other Equity excluding Revaluation Reserves	-	-	-	34,531.88
14	<b>Earnings per equity share:</b>				
	(1) Basic	(0.33)	(5.73)	(0.25)	(18.16)
	(2) Diluted	(0.33)	(5.73)	(0.25)	(18.16)


(Rs. in Lakhs)

**Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 (Refer Note 5)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1	Revenue from Operations	26,516.51	26,905.89	22,732.60	94,921.27
2	Other Income	133.58	582.84	142.14	867.09
3	<b>Total Income (1 + 2)</b>	<b>26,650.09</b>	<b>27,488.73</b>	<b>22,874.74</b>	<b>95,788.36</b>
	<b>Expenses:</b>				
	Cost of Materials Consumed	16,612.36	14,806.39	14,952.59	60,339.73
	Purchases of Stock-in-Trade	1,426.09	5,742.72	1,627.34	11,989.79
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	576.26	(1,093.35)	154.98	(1,890.08)
	Employee benefits expense	1,223.11	1,258.68	1,150.61	4,821.71
	Finance costs	550.33	762.77	390.87	2,282.34
	Depreciation and amortisation expense	1,171.92	1,201.03	1,218.59	4,863.99
	Other expenses	5,004.59	5,681.63	4,674.36	20,874.77
	<b>Total expenses</b>	<b>26,564.66</b>	<b>28,359.87</b>	<b>24,169.33</b>	<b>1,03,282.25</b>
5	<b>Profit/(Loss) before exceptional items and tax (5 -6)</b>	<b>85.43</b>	<b>(871.14)</b>	<b>(1,294.59)</b>	<b>(7,493.89)</b>
6	Exceptional items	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>85.43</b>	<b>(871.14)</b>	<b>(1,294.59)</b>	<b>(7,493.89)</b>
8	<b>Tax expense : (a+b)</b>	<b>320.30</b>	<b>772.02</b>	<b>232.46</b>	<b>1,295.58</b>
	(a) Current tax	428.21	833.80	338.24	1,640.58
	(b) Deferred tax	(107.91)	(61.78)	(105.78)	(345.00)
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>(234.87)</b>	<b>(1,643.16)</b>	<b>(1,527.05)</b>	<b>(8,789.47)</b>
10	Share of Profit/(Loss) of Associates accounted for using Equity Method.	8,054.00	683.05	1,272.74	22,091.59
11	<b>Profit/(Loss) after tax and Share in Profit/(Loss) of Associates</b>	<b>7,819.13</b>	<b>(960.11)</b>	<b>(254.31)</b>	<b>13,302.12</b>
12	Other Comprehensive Income	-	(60.11)	-	(60.11)
13	<b>Total Comprehensive Income after tax (15 + 16)</b>	<b>7,819.13</b>	<b>(1,020.22)</b>	<b>(254.31)</b>	<b>13,242.01</b>
14	<b>Profit for the period attributable to:</b>				
	- Owners of the company	7,819.13	(960.09)	(254.31)	13,302.14
	- Non Controlling Interest	-	(0.02)	-	(0.02)
15	<b>Other Comprehensive for the period attributable to:</b>				
	- Owners of the company	-	(60.11)	-	(60.11)
	- Non Controlling Interest	-	-	-	-
16	<b>Total Comprehensive Income for the period attributable to:</b>				
	- Owners of the company	7,819.13	(1,020.20)	(254.31)	13,242.03
	- Non Controlling Interest	-	(0.02)	-	(0.02)
17	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42
18	Other Equity excluding Revaluation Reserves	-	-	-	2,75,988.76
19	<b>Earnings per equity share:</b>				
	(1) Basic	15.08	(1.97)	(0.49)	25.55
	(2) Diluted	15.08	(1.97)	(0.49)	25.55


**Notes:**

1. The Company operates in a single segment i. e. Dyes, Dyes Intermediates and Basic Chemicals. As per Ind As 108 - Operating Segments, the Operation of the Company fall under Chemical Business which is considered to constitute as single primary segment.

2. The above results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter.

3. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 12, 2024.

4. Previous period figures have been regrouped and rearranged wherever considered necessary.

5. The figures of the quarter ended on March 31, 2024 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.

6. In Standalone Financial, the Other Income includes the equity dividend income of Rs. 1,400.00 Lakhs (PY Q1FY24 Rs. 2500.80 Lakhs) from Lonsen Kiri Chemical Industries Ltd. for the year ended March 31,2024.

7. The shareholders of the company at their Extra Ordinary General Meeting held on July 31, 2024 passed certain resolutions to authorise the Board of Directors of the Company to borrow money, provide securities of tangible and intangible assets/guarantees and to enter into related party transactions.

8. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended June 30, 2024.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	187.9	15,680.89
2	Gross Margin	58.7	4,898.71
3	EBIT	24.7	2,061.30
4	EAT	25.7	2,144.75

(\* 1 US\$ = 83.4534 INR)

Date: August 12, 2024  
Place: Ahmedabad



For Kiri Industries Limited

Manish Kiri  
Chairman and Managing Director



## Sailing through the High Seas And Adjusting the Sails

H. Jackson Brown Jr., has said, “When you can't change the direction of the wind – adjust your sails”, which is exactly the case with Kiri Industries Limited (“Kiri”) during the recent past, wherein it is focusing on Costs and Strengthening its core business to improve its standalone EBIDTA at around 8.1% and Consolidated EBIDTA at 6.8% in subdued market conditions prevalent in the dyes and dyestuff industry.

The Consolidated Net Profit after tax of Kiri for Q1FY25 amounts to Rs.78.19 Crore including Share of Profit of DyStar amounting to Rs.80.54Crore. It is important to highlight that share of profit of DyStar is not relevant anymore to Kiri because of the Singapore International Commercial Court order (“SICC”) of July 3, 2018 and lately the Judgement of SICC on May 20, 2024 with regards to enforcement proceedings, wherein *en bloc sale* of DyStar has been ordered by SICC without a reserve price, with long-stop date for *en bloc sale* is determined to be December 31, 2025 and Kiri to receive US\$603.8Mn in priority and the balance amount of sales proceedings of DyStar to be received by Senda International Capital Limited (“Senda”).

Kiri’s standalone sales for Q1FY25 amounted to Rs.168Crore UP by 19% Y-o-Y basis and EBIDTA at Rs13.64Crore UP by 8% Y-o-Y basis. The dyes industry is still bearing the brunt of tough geo-political situation and the gross material margins are yet awaiting recovery to its peak of around 32%, which are currently hovering around 23%-30%. It has been gradually passing over the increase in raw material prices to its end customers, however there still exists headroom to increase material margins, which shall be attained on increase in demand, improving product mix and better price realisation for dyes and dyes intermediates.

## Consolidated Operational Performance of Q1FY25

The Comparative Consolidated Operational Performance for Q1FY25 vis-à-vis Q1FY24 and Q4FY24 is as under:

Particulars	(INR in Crore)				
	Q1FY25	Q4FY24	Q1FY24	Q-o-Q	Y-o-Y
Revenue from operation	265.17	269.06	227.33	-1%	17%
Other Income	1.34	5.83	1.42	-77%	-6%
Less: Operational Expenses	248.42	263.96	225.60	-6%	10%
<b>EBIDTA</b>	<b>18.08</b>	<b>10.93</b>	<b>3.15</b>	<b>65%</b>	<b>474%</b>
<b>EBIDTA %</b>	<b>6.8%</b>	<b>4.0%</b>	<b>1.4%</b>	<b>281bps</b>	<b>541bps</b>
Depreciation	11.72	12.01	12.19	-2%	-4%
Finance Cost (incl Interest)	5.50	7.63	3.91	-28%	41%
<b>Earnings Before Tax</b>	<b>0.85</b>	<b>(8.71)</b>	<b>(12.95)</b>		
Taxes	3.20	7.72	2.32	-59%	38%
Other Comprehensive Income	-	(0.60)	-		
Share of Profit of Associates	80.54	6.83	12.73	1079%	533%
<b>Earnings After Tax</b>	<b>78.19</b>	<b>(10.20)</b>	<b>(2.54)</b>		
<b>Earnings to Sales %</b>	<b>29.3%</b>	<b>-3.7%</b>	<b>-1.1%</b>	<b>3305bps</b>	<b>3045bps</b>

- ✚ The consolidated revenues have increased around 17% Y-o-Y basis and EBIDTA has increased by almost 6 times Y-o-Y basis.
- ✚ The Operational Expenses have reduced mainly on account of proportionate reduction of revenue and reduction in legal fees during Q1FY25 as compared to preceding quarter of Q4FY24.
- ✚ A comparative analysis of Consolidated Gross Margins in below three quarters clearly indicate that the margins are under control within range of 26%-30%.

Particulars	Consolidated (INR in Crore)		
	Q1FY25	Q4FY24	Q1FY24
Revenue	265.17	269.06	227.33
Cost of Material	186.15	194.56	167.35
Material Margin	<b>79.02</b>	<b>74.50</b>	<b>59.98</b>
Material Margin (%)	<b>29.8%</b>	<b>27.7%</b>	<b>26.4%</b>

### **Standalone-Operational Performance for Q1FY25**

The Comparative Standalone Operational Performance for Q1FY25 vis-à-vis Q1FY24 and Q4FY24 is as under:

Particulars	(INR in Crore)				
	Q1FY25	Q4FY24	Q1FY24	Q-o-Q	Y-o-Y
Revenue from operation	168.00	199.80	141.45	-16%	<b>19%</b>
Other Income	14.14	2.91	25.15	385%	<b>-44%</b>
Less: Operational Expenses	168.50	210.47	153.99	-20%	<b>9%</b>
<b>EBIDTA</b>	<b>13.64</b>	<b>(7.75)</b>	<b>12.61</b>		
EBIDTA %	<b>8.1%</b>	<b>-3.9%</b>	<b>8.9%</b>	-1200bps	<b>-80bps</b>
Depreciation	10.96	10.91	11.07	0%	<b>-1%</b>
Finance Cost (incl. Interest)	5.44	7.57	3.86	-28%	<b>41%</b>
<b>Earnings Before Tax</b>	<b>(2.76)</b>	<b>(26.24)</b>	<b>(2.32)</b>	-89%	<b>19%</b>
Taxes	(1.03)	2.88	(1.04)		
Other Comprehensive Income	-	(0.60)	-		
<b>Earnings After Tax</b>	<b>(1.73)</b>	<b>(29.72)</b>	<b>(1.28)</b>	-94%	<b>35%</b>
<b>Earnings to Sales %</b>	<b>-0.9%</b>	<b>-14.7%</b>	<b>-0.8%</b>	-1371bps	<b>181bps</b>

- ✚ Sales Revenue of standalone business has increased by 19% Y-o-Y basis in Q1FY25 but down by 16% Q-o-Q basis.
- ✚ In Q1FY25, exports have increased by 28% Q-o-Q Basis.
- ✚ The comparative gross margins have remained range bound at around 23% to 30% which is depicted here-in-under:

Particulars	Standalone (INR in Crore)		
	Q1FY25	Q4FY24	Q1FY24
Revenue	168.00	199.80	141.45
Cost of Material	117.99	152.74	108.33
Material Margin	<b>50.00</b>	<b>47.06</b>	<b>33.12</b>
Material Margin(%)	<b>29.8%</b>	<b>23.6%</b>	<b>23.4%</b>

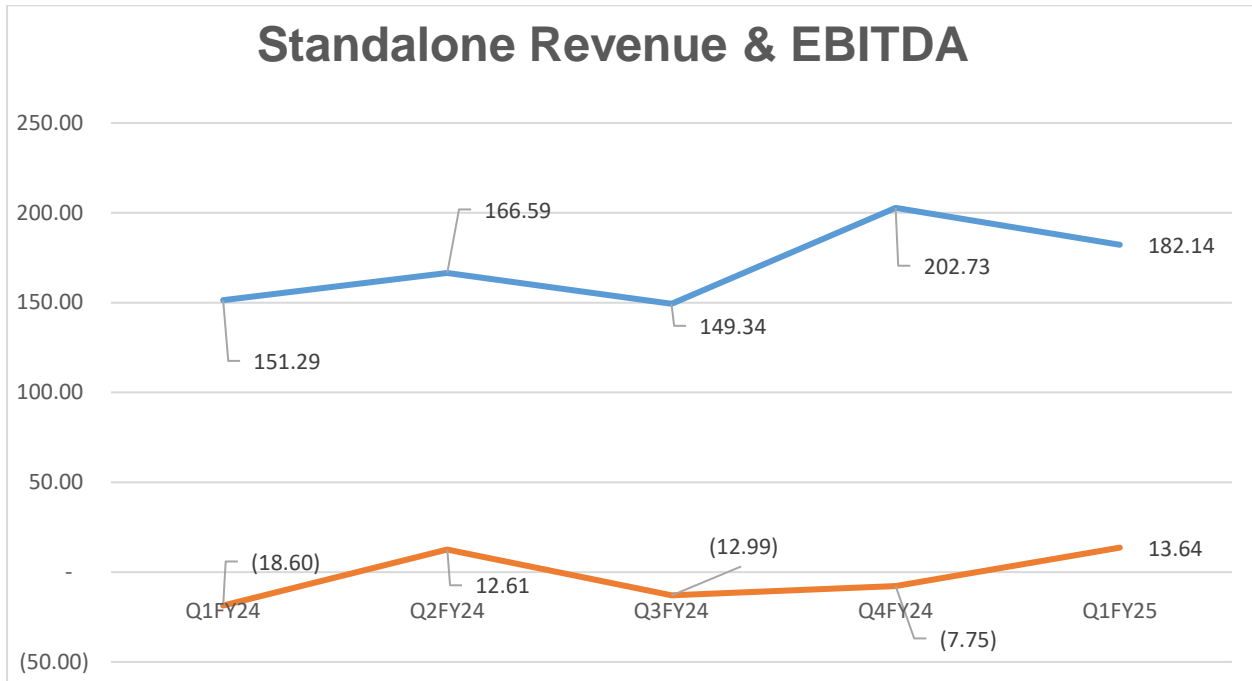
- The revenues break-up in percentage terms amongst dyes, dyes intermediates and basic chemicals is depicted here-in-under:

Segments	Q1FY25	Q4FY24
Dyes	40%	50%
Dyes Intermediates	56%	47%
Basic Chemical	4%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>

- Other Expenses have reduced by around 14% in Q1FY25, Q-o-Q, which is mainly on account of proportionate reduction in revenue and some extent legal expenses w.r.t litigation of Minority Oppression case against Senda in the current quarter.

#### Quarter-wise Revenue and EBIDTA

The trend line below demonstrates the challenge faced by the company for each of the quarters of FY24 and current quarter of FY25. Revenue has reduced in the current quarter as compared to previous quarter however EBIDTA has strengthened in the current quarter as compared to Q4FY24 mainly because of receipt of interim dividend from Lonsen Kiri Chemical Industries Limited which was Rs.14 crores and reduction of legal costs in the current quarter.



## **Update on Enforcement Proceedings against Senda and ENBLOC SALE of DyStar**

Currently, Matthew Stuart Becker, Mr Lim Loo Khoon and Mr Tan Wei Cheong of Deloitte & Touche LLP are appointed as joint and several receivers (collectively, the “Receivers”) over the Shares of DyStar which includes to manage and control the Shares to the extent necessary for the purpose of the en bloc sale. The Receivers are empowered to:

- a) execute all documents necessary for the purposes of the en bloc sale;
- b) give such directions to the Board of Directors and Company Secretary of DyStar as may be necessary to facilitate the en bloc sale; and
- c) engage such professionals and advisors as may be appropriate in the Receivers' judgment to advise and assist the Receivers with the en bloc sale.

Furthermore, Kiri has filed an appeal against the SICC order dated 20 May 2024 for not awarding interest on buyout amount. Senda has also filed appeal against awarding priority payment to Kiri out of proceeds of en block sale. As per court direction both parties are required to file their written submission by 29 August, 2024 and hearing on appeals at court of appeal (Singapore Supreme Court) likely to be take place in October/November 2024.

## **Future Outlook**

Kiri's strength is its product basket of dyes and dyes intermediates which enables the company to adapt to market conditions and resist pricing pressures to maintain its overall volume and margins. Kiri is constantly reviewing both macro as well as micro economic indicators, again for global as well as domestic markets and realigning its value chain for converting adversities into opportunities in the most dynamic and volatile business environment.

Recently, Kiri had called an extraordinary general meeting wherein the shareholders of the company approved by requisite majority 07 Resolutions out of which 04 Resolutions were Special Resolutions and 03 were Ordinary Resolutions which are as under:

- a) The shareholders approved by Special Resolution, increase in the Borrowing powers of the company upto INR 5,000.00 Crore.
- b) The shareholders approved by Special Resolution, the creation of security by way of Pledge/Charge/Mortgage/Hypothecation/Assignment on the Assets of the company upto INR 5,000.00.
- c) The shareholders approved by Special Resolution, the disinvestment by way of sale /transfer/disposal/assignment of entire stake held in DyStar Global Holdings (Singapore) Pte. Ltd.- Associate company in Singapore
- d) The shareholders approved by Special Resolution, allowed the company to give loans and/or guarantee(s) and/or provide security upto INR 5,000.00 Crore and/or make investment upto INR 5,000.00 Crore.
- e) The shareholders approved by Ordinary Resolution, Material Related Party transaction with Claronex Holdings Pte. Ltd. upto US\$ 300 Mn.

- f) The shareholders approved by Ordinary Resolution, Material Related Party transactions between Claronex Holdings Ptd. Ltd. (a wholly owned subsidiary) and Indo Asia Copper Ltd. (a subsidiary) upto INR 1,500.00 Crore.
- g) The shareholders approved by Ordinary Resolution, Material Related Party transaction with Indo Asia Copper Ltd. (a subsidiary) upto INR 2,000.00 Crore.

Looking to the current and future requirements of Copper and Fertilizers in the Country, Kiri through its subsidiary is poised to set up an integrated copper, fertilizer and project in two phases, of which in phase I, the company planned First Phase with approx. Rs. 2450 crores to produce Copper and Fertilizer at 2 lakhs per annum Copper and 5 Lakh ton per annum DAP/NPK.

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### **Forward Looking Statements**

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