

September 05, 2025

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: Annual Report for the FY 2024-25.**

In Compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the FY 2024-25 along with the Notice convening 27<sup>th</sup> Annual General Meeting, scheduled to be held on Monday, September 29, 2025 at 11.00 A.M. through Video Conferencing ("VC").

The aforesaid Annual Report is also available on the website of the Company i.e. [https://kiriindustries.com/wp-content/uploads/2025/09/Kiri-Industries-Limited\\_AR-2024-25.pdf](https://kiriindustries.com/wp-content/uploads/2025/09/Kiri-Industries-Limited_AR-2024-25.pdf).

We request to kindly take the same on records.

Thanking you,

Yours faithfully,

**For Kiri Industries Limited**

**Suresh Gondalia**  
**Company Secretary**  
**M. No.: F7306**  
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 :** +91-2662-273 444  
**Fax :** +91-2662-273 444  
**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

# RIGHT CHEMISTRY FOR LONG-TERM SUCCESS



**KIRI INDUSTRIES LIMITED**  
ANNUAL REPORT 2024-25

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Mr. Manish Kiri

Chairman & Managing Director

### Mr. Yagnesh Mankad

Whole Time Director

### Mr. Girish Tandel

Whole Time Director

### Ms. Veena Padia

Independent Director

### Mr. Nanubhai Kathiria (w.e.f. August 29, 2024)

Independent Director

### Mr. Ashokkumar Rajpara (w.e.f. August 29, 2024)

Independent Director

### Ms. Reema Parikh (w.e.f. September 02, 2025)

Additional Director (Independent Director)

### Mr. Keyoor Bakshi (up to September 26, 2024)

Independent Director

### Mr. Mukesh Desai (up to September 26, 2024)

Independent Director

## SENIOR MANAGEMENT

### Mr. Jayesh Vyas

Chief Financial Officer

### Mr. Suresh Gondalia

Company Secretary

### Mr. Prashant Pandya

President - Corporate Affairs & Strategy

## REGISTERED OFFICE

7th Floor, Hasubhai Chambers, Opp. Town Hall,  
Ellisbridge, Ahmedabad - 380006, Gujarat, India  
T: 079-26574371/72/73

E: [info@kiriindustries.com](mailto:info@kiriindustries.com) | W: [www.kiriindustries.com](http://www.kiriindustries.com)

CIN: L24231GJ1998PLC034094

## WORKS

### DYE DIVISION

Plot No 299/1/A and B & 10/8, Near Water Tank, Phase-II  
GIDC, Vatva, Ahmedabad - 382445, Gujarat, India

### DYE INTERMEDIATE DIVISION

Plot No. 396 & 390A, ECP Canal Road,  
Village: Dudhwada, Ta: Padra, D: Vadodara - 391450, Gujarat, India

### CHEMICAL DIVISION

Plot No. 552/A, ECP Canal Road,  
Village: Dudhwada, Ta: Padra, D: Vadodara - 391450  
Gujarat, India

## AUDITORS

**STATUTORY:** M/s. Pramodkumar Dad & Associates,  
Chartered Accountants, Ahmedabad

**COST:** M/s. V. H Savaliya & Associates, Cost Accountants, Ahmedabad

**SECRETARIAL:** M/s. Kashyap R. Mehta & Associates, Company  
Secretaries, Ahmedabad

## REGISTRAR & SHARES TRANSFER AGENT

**Cameo Corporate Services Limited,**  
Subramanian Building #1, Club House Road, Chennai - 600002  
T: (044) 40020700 | F: (044) 28460129  
E: [investor@cameoindia.com](mailto:investor@cameoindia.com) | W: <http://wisdom.cameoindia.com>

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A TRIBUTE



Shri Pravinchandra Amrutlal Kiri

(Founder Chairman, Kiri Industries Limited)

(Birth: 01-11-1945 | Death: 12-06-2022)

न जायते म्रियते वा कदाचि नायं भूत्वा भविता वा न भूयः।  
अजो नित्यः शाश्वतोऽयं पुराणो न हन्यते हन्यमाने शरीरे ॥

The soul is never born, nor does it ever die;  
having once come into being, it never ceases to be.  
The soul is unborn, eternal, imperishable, and ageless.  
Even though the body is destroyed, the soul is not slain.

**A Visionary Leader, An Enduring Legacy**

Your vision and values have been the foundation of the Kiri Group.

A true fountainhead of knowledge and inspiration,  
you have left behind a rich legacy of principles, memories, and achievements  
that will continue to guide us in every step forward.

As we move ahead in our mission to add colour to the lives of millions,  
we remain deeply committed to carrying your philosophy forward  
and building upon the path you so thoughtfully created.



Kiri Industries Family



## KIRI INDUSTRIES AT A GLANCE

Kiri Industries Limited (KIL) commenced its operations in 1998 and has since evolved into a prominent manufacturer and exporter of dyes, dyes intermediates, and basic chemicals, headquartered in Gujarat, India.

The KIL's world-class manufacturing facilities have facilitated the attainment of international acclaim for its superior quality products and services. Furthermore, KIL has established robust partnerships with prominent dyestuff manufacturers across the Asia-Pacific region, the European Union, and the Americas. The KIL's public listing on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) solidifies its position as a leading player in the industry.



**27+ YEARS**

**In manufacturing**

**5**

**Manufacturing facilities**

**50+ COUNTRIES**

**Marketing presence**





# PERFORMANCE HIGHLIGHTS

(Consolidated Financials - FY 2024-25)

7,400

**Revenue from operations**  
(₹ Mn)

609

**EBITDA**  
(₹ Mn)

2,647

**Profit after Tax, including share of  
Profit of Associates & Joint Venture**  
(₹ Mn)

3,732

**Share of Profit of  
Associates & Joint Venture**  
(₹ Mn)

32,466

**Net Worth**  
(₹ Mn)

44,818

**Capital Employed**  
(₹ Mn)

# THE KIL STORY

## 1998-2010

### SETTING THE BUILDING BLOCKS

#### 1998

Incorporated as Kiri Dyes and Chemicals Pvt Ltd

#### 1999

Started export to USA and Taiwan

#### 2004

Two-Star Export House

Obtained Environmental Clearance for further expansion

Conversion of manufacturing unit into a 100% Export Oriented Unit

#### 2005

Started strategic backward integration project for the production of Vinyl Sulphone

#### 2006

Commercial production of the backward integrated project for Vinyl Sulphone

Conversion from Private Limited to Public Limited Company

#### 2007

Started backward integration project for production of H Acid

#### 2008

Entered into a JV Agreement with Well Prospering Ltd to set up manufacturing facilities of Dyestuff

Successfully completed the IPO

#### 2009

Successfully completed the JV project

Successfully completed the installation of a basic chemical plant and started commercial production

#### 2010

Acquisition of the assets of DyStar

## 2011-2020

### BUILDING MOMENTUM

#### 2011

Changed the name to Kiri Industries Ltd

#### 2013

Dystar became profitable

#### 2014

Completed expansion of the Intermediate Project, which made KIL the largest VS manufacturer in India

Restructured debts of the Company

#### 2015

Filed minority oppression suit against Senda International Capital Limited (Senda) and DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) in the Singapore Court



2021...

## A NEW CHAPTER BEGINS

**2017**

Successfully repaid the majority of restructured debts

**2018**

Achieved highest PAT since inception

Singapore Court delivered a milestone judgment in favour of KIL for a buyout of KIL's stake in DyStar by Senda

**2019**

KIL won the appeal in the Singapore case

**2020**

KIL became a system partner of Bluesign

**2021**

SICC awarded valuation of US\$481.60 Mn for KIL's stake in DyStar

**2022**

KIL won the appeal on valuation judgment and appeal of cost award of SICC

**2023**

SICC awarded a final value of US\$603.80 Mn for KIL's stake in DyStar

**2024**

SICC ordered En Bloc sale of DyStar through the court-appointed receivers and award priority payment of US\$603.80 Mn to the Company

**2025**

Share Purchase Agreement ("SPA") was executed by the court-appointed receivers and the winner of bid for En Bloc sale of entire shareholding of DyStar.

KIL is actively pursuing expansion through the development of its ambitious greenfield copper and fertilizer project.



# MANUFACTURING FACILITIES

## UNIT I, II & IV

**LOCATION:** Ahmedabad, India

### PRODUCTS MANUFACTURED

- S. O. Dyes
- Disperse Dyes

### CAPACITY INSTALLED

- Reactive Dyes: 36,000 MTPA
- Disperse Dyes: 8,000 MTPA

## UNIT III

**LOCATION:** Vadodara, India

### PRODUCTS MANUFACTURED

Intermediates: Vinyl Sulphone, H. Acid and other Naphthalene and Aniline based specialties intermediates

### CAPACITY INSTALLED

- Commodity Intermediates: 25,200 MTPA, which includes:  
Vinyl Sulphone: 18,000 MTPA  
H-Acid: 7,200 MTPA
- Specialty Intermediates: 16,000 MTPA
- Acetanilide: 12,000 MTPA

## UNIT V

**LOCATION:** Vadodara, India

### PRODUCTS MANUFACTURED

- Sulphuric acid
- Oleum
- Chloro-sulphonic acid
- Thionyl Chloride

### CAPACITY INSTALLED

- Basic Chemicals: 500 TPD (182,500 MTPA), which includes:  
Sulphuric Acid: 280 TPD  
Oleum: 23%-50 TPD  
Oleum: 65 %-70 TPD  
Chloro Sulphonic Acid: 100 TPD
- Thionyl Chloride: 150TPD
- Steam-based power plant: 3.3 MW



## PRODUCT PORTFOLIO

### DYES

Reactive Dyes

Acid Dyes

Direct Dyes

Disperse Dyes

37%

Proportion of turnover (FY25)

### DYES INTERMEDIATES

H-acid

Vinyl Sulphone

Naphthalene &

Aniline based

intermediates

56%

Proportion of turnover (FY25)

### BASIC CHEMICALS

Sulphuric Acid

Oleum 65%

and 23%

Thionyl Chloride

Chloro Sulphonic

Acid

7%

Proportion of turnover (FY25)

## USER SECTORS

### DYES

- Textile manufacturers include manufacturers of cotton fabrics, dress material, papers, carpets, bed sheets, etc.
- Leather manufacturing, dying, finishing etc.

### DYES INTERMEDIATES

- Manufacturers of reactive dyes across the globe

### BASIC CHEMICALS

- Manufacturers of Chemicals, Pharmaceuticals, Fertilizers, Automobile batteries, Paper bleaching, Sugar bleaching, Water treatment, Sulfonation agents, Cellulose fibres, Steel manufacturing, Colouring agents, Regeneration of ion exchange resins etc.



## GEOGRAPHICAL PRESENCE

# FROM INDIA TO THE WORLD







## AWARDS AND ACCOLADES

# IN THE SPOTLIGHT



AWARD FOR DIRECT EXPORT OF  
SELF MANUFACTURED DYES  
2000-01



PLATINUM AWARD FOR  
SMALL SCALE SECTOR  
2002-03



TRISHUL AWARD FOR  
SMALL SCALE SECTOR  
2005



CHEMEXCIL GOLD AWARD  
2006-07



FIRST AWARD FOR DIRECT EXPORTS  
OF SELF MANUFACTURED DYES  
2008-09



FIRST AWARD FOR DIRECT EXPORTS  
OF SELF MANUFACTURED DYES  
2009-10



OUTSTANDING  
ENTREPRENEUR AWARD  
2011



CERTIFICATE FOR THE NEXT  
FORTUNE 500 COMPANIES  
2017



INDUSTRIAL SAFETY AWARD  
2018



SYSTEM PARTNER OF BLUESIGN  
2020



APOLLO INSTITUTE OF PHT  
2022



AMC AIDS CONTROL SOCIETY  
2023



BEST EFFORTS FOR WATER  
CONSERVATION  
2023



# BOOSTING OUR CUSTOMER APPEAL

Our Company achieves success by comprehensively understanding and effectively addressing the evolving needs of our global customer base. This is accomplished through the delivery of high-quality products, exemplary service, and the establishment of a brand that engenders trust among consumers. Consequently, this approach fosters enduring value for our stakeholders.



## EXPERIENCE

*Our Company is directed by a robust and seasoned leadership and management team, supported & guided by a diverse board of directors. This board, which includes directors, executives, and independent directors, to ensure sound governance practices and fosters fair and transparent decision-making.*



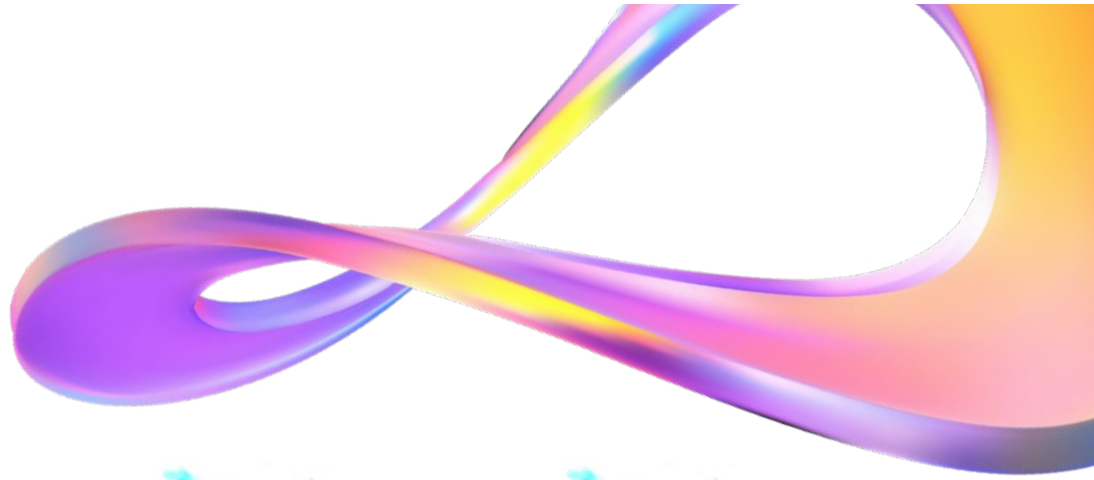
## INFRASTRUCTURE

*Our Company's state-of-the-art manufacturing infrastructure, combined with globally benchmarked operating processes, positions it at the forefront of delivering internationally recognised quality products. This enables the production of a wide variety of high-quality dyes, such as Reactive Dyes, to fulfil the needs of diverse customers worldwide.*



## QUALITY

*Our facilities have attained renowned global certifications, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, the Global Organic Textile Standard (GOTS), Bluesign System Partnership, and Zero Discharge of Hazardous Chemicals (ZDHC). These certifications underscore our unwavering commitment to excellence and sustainability and establish our position as a leader within the industry.*



## RESEARCH AND DEVELOPMENT

*Our Company demonstrates excellence through its robust research and development capabilities, which enable us to use the latest technologies in our production processes to create innovative products. This commitment not only enhances our operational effectiveness but also facilitates the development of new solutions in response to evolving market demands. Furthermore, our emphasis on research and development empowers us to tailor products to meet specific customer requests, thereby fostering strong relationships and reinforcing our market position.*



## DIVERSIFICATION

*We are recognized as one of the preeminent manufacturers of reactive dyes, dye intermediates, and other essential chemicals, while also possessing robust backward integration capabilities. This significant production capacity positions us as a dominant force within the industry, thereby ensuring a dependable and consistent supply chain. Through the effective integration of our production processes, we provide a diverse array of value-added products, thereby better addressing the varied needs of our clientele.*



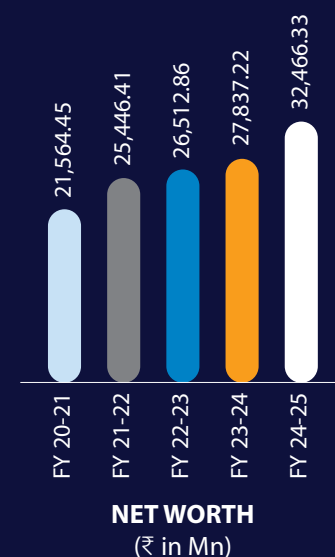
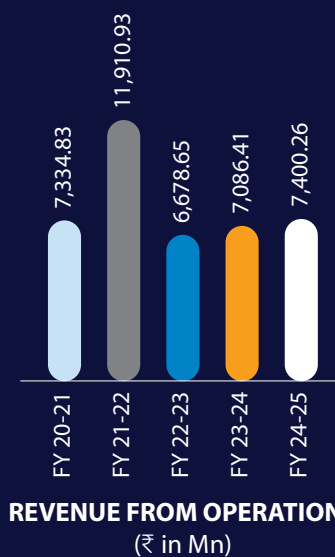
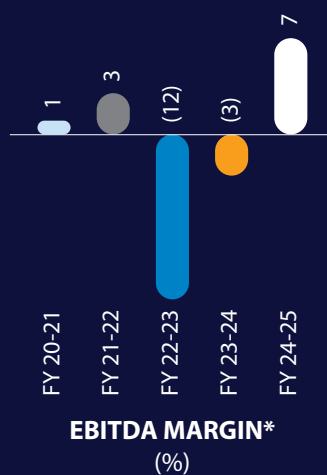
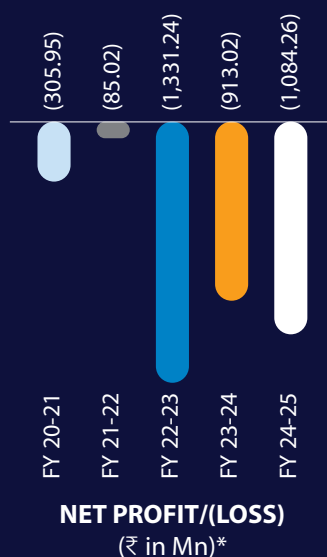
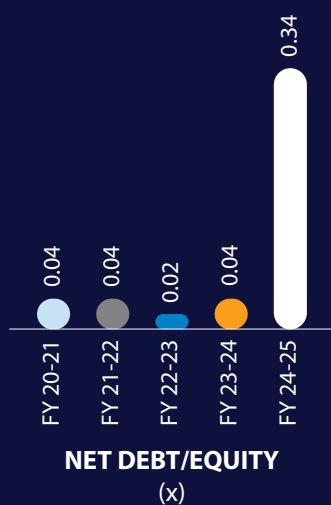
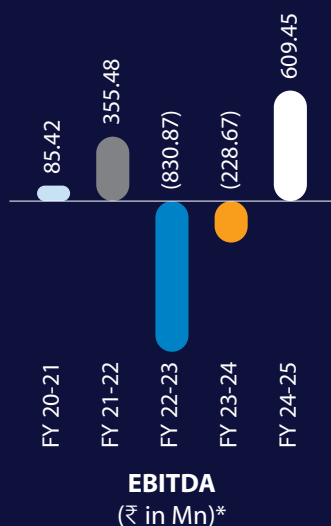
## CUSTOMER CENTRICITY

*We foster connections with our primary clientele worldwide, fostering enduring relationships that are built upon trust and mutual success.*



# TURNING THE TIDE

[Consolidated Financials FY21 - FY25]<sup>§</sup>

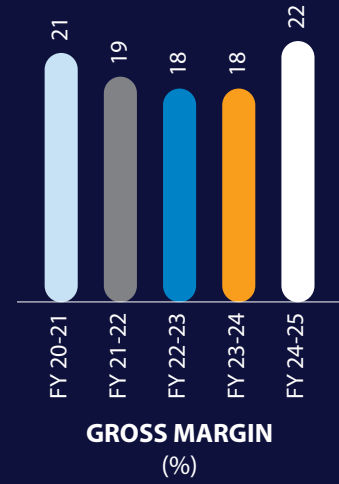
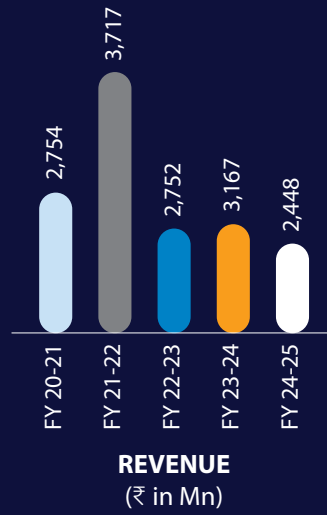


\* (before share of profit of Associates & Joint Venture)

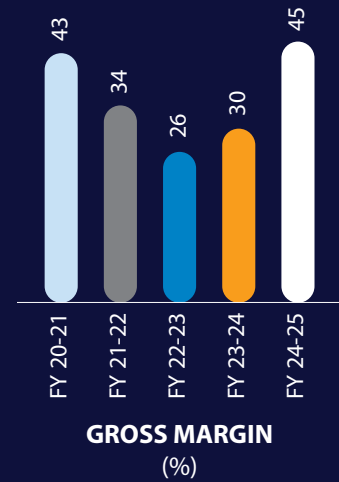
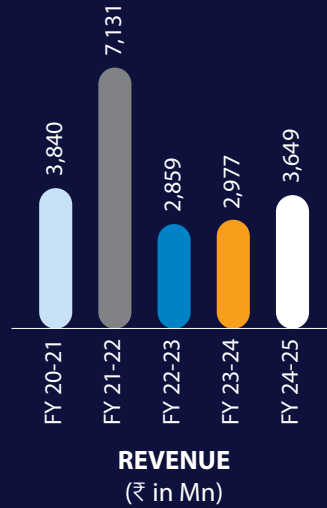
§ Previous years figures have been restated due to the adoption of the equity method of consolidation as per Ind AS 28, 110 and 111

# SEGMENT WISE REVENUE BREAK-UP

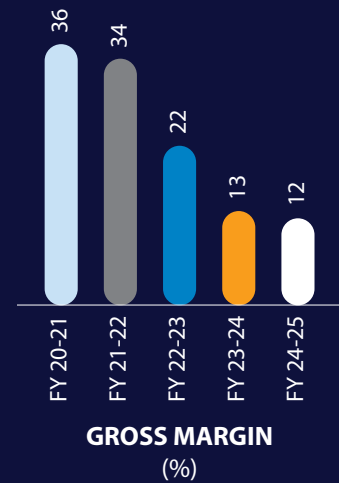
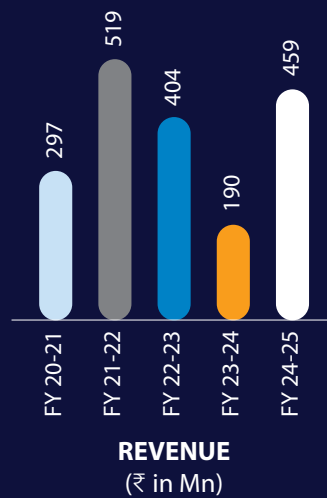
## DYES



## DYES INTERMEDIATES



## BASIC CHEMICALS



## STATEMENT FROM THE CHAIRMAN'S DESK



“As the industry landscape evolves, we are confident in accelerating our growth trajectory through both organic and inorganic initiatives, contributing meaningfully to India’s industrial advancement and global competitiveness.”

*Dear Shareholders,*

It is with immense honour and a strong sense of optimism that I present the Annual Report for the Financial Year ending 31st March 2025. This past year has been a period of remarkable transformation and strategic advancement for Kiri Industries Limited, marked by significant milestones that reinforce our commitment to sustainable growth and long-term value creation.



## INDUSTRY SCENARIO

The Indian dyes and pigments sector demonstrated notable resilience and a moderate recovery in FY 2024–25, navigating global economic headwinds and persistent supply chain disruptions. As a key global manufacturing and export hub, the industry experienced volume growth, underpinned by moderate demand across the textiles, automotive and construction segments. Despite margin pressures stemming from volatile raw material prices, tightening environmental regulations and intensifying international competition, the sector remains strategically positioned for sustained growth, supported by innovation, regulatory adaptation and expanding global market opportunities.

## FINANCIAL PERFORMANCE

Kiri Industries Limited ("the Company"/"Kiri") demonstrated resilience in FY 2024–25, aligning with the broader industry recovery despite ongoing global challenges. The Company remained steadfast in its commitment to sustainable growth by strengthening its core business in dyes and dyes intermediates. This was supported by enhanced working capital, with promoters infusing ₹319 Crore through a Preferential Issue of equity.

Despite a global slowdown in the chemical industry, Kiri delivered a 4% year-on-year increase in revenue from operations in FY 2024–25 compared to FY 2023–24. Growth was driven primarily by higher sales volumes, reflecting steady market demand and improved operational throughput, while average selling prices remained largely stable across product categories.

The rise in sales volumes was underpinned by several strategic initiatives such as Higher capacity utilization in specialty dye intermediates, enabling the Company to meet growing demand; Addition of new customers, broadening market reach and diversifying sales channels; Gradual recovery in the chemical industry, creating a more favorable business environment. Collectively, these factors contributed to stronger sales volumes and overall revenue generation.

As a result, the Company achieved a major financial turnaround. Standalone EBITDA turned positive at

₹61.56 Crore, compared to an EBITDA loss of ₹26.73 Crore in FY 2023–24. The EBITDA margin improved by 1208 basis points to 8%, underscoring enhanced operating leverage and efficiency gains.

The Company reported a Earing Before Tax of ₹0.56 Crore, a sharp reversal from the loss of ₹93.43 Crore in the previous year. Earning After Tax stood at ₹3.84 Crore, reflecting a remarkable year-on-year improvement.

On a consolidated basis, the Company reported operational revenue of ₹740 Crore, up from ₹709 Crore in FY 2023–24. Profitability improved significantly, with Consolidated EBITDA at ₹60.94 Crore versus a negative EBITDA of ₹22.87 Crore in the prior year. Consolidated Earnings After Tax (EAT) surged to ₹264.73 Crore in FY 2024–25, compared to ₹166.23 Crore in FY 2023–24, inclusive of Kiri's share of profits from DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar") and Lonsen Kiri Chemical Industries Limited ("Lonsen Kiri").

During the year, the Company adopted the equity method of consolidation in accordance with Ind AS 28, 110, and 111, replacing the earlier proportionate consolidation method. Consequently, line-by-line consolidation of joint venture Lonsen Kiri has been discontinued.

This strong recovery reflects the Company's strategic focus on financial discipline, operational excellence, and long-term value creation—positioning Kiri well for sustainable growth in the years ahead.

## SINGAPORE CASE IN THE MATTER OF DYSTAR

In the ongoing legal proceedings concerning disputes with Senda International Capital Limited in the matter of DyStar, Mr. Matthew Stuart Becker, Mr. Lim Loo Khoo, and Mr. Tan Wei Cheong of Deloitte & Touche LLP, acting as court-appointed joint and several receivers ("Receivers"), entered into a Share Purchase Agreement ("SPA") on May 29, 2025 with Zhejiang Longsheng Group Co. Ltd ("Purchaser").

Under the terms of the SPA, the Purchaser has agreed to acquire the Company's 37.57% stake in DyStar for a base consideration of US\$ 676.26 Mn. An additional consideration of US\$ 20.287 Mn is payable by the Purchaser to address any shortfall in



the base consideration or to fulfil obligations under the SPA, which includes recovery of legal costs with interest as awarded by the Singapore Courts. The total consideration may 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 fulfilment or waiver of the last condition under the SPA is scheduled for October 2, 2025, with a possible extension up to November 3, 2025. The transaction is expected to close between October and November 2025, pending receipt of the required approvals.

Estimated pre-tax proceeds from the sale are approximately ₹6,000 crore, with post-tax inflows projected at ₹5,200–₹5,300 crore, factoring in legal and tax-related expenses. These funds will be strategically reinvested to enhance shareholder value and support long-term growth initiatives.

Furthermore, as per the order of the Singapore Supreme Court dated January 31, 2025, the Company is entitled to receive interest at the rate of 5.33% per annum on US\$ 603.80 Mn, accruing from September 3, 2023 until the date of payment.

## STATUS OF OUR NEW VENTURE

Our greenfield copper and fertiliser initiative, undertaken through our subsidiary Indo Asia Copper Limited, is progressing steadily and marks a transformative step in our diversification strategy. We plan to invest approximately ₹8,000 crore in a phased manner over the next 2–3 years, with projected annual revenues expected to exceed ₹45,000 crore.

Key project enablers—including land acquisition, regulatory clearances, detailed engineering, and technology tie-ups—are already in place, and we are advancing confidently towards financial closure.

Our Singapore-based wholly owned subsidiary, Claronex Holdings Pte. Ltd., has successfully secured a US\$130 Mn facility, backed by corporate guarantees of the Company and shares in DyStar. This arrangement provides flexible funding options for the copper project while enabling us to preserve our debt-free status and financial agility.

In the copper segment, we anticipate healthy EBITDA margins, supported by:

- Value-added products such as rods and foils
- Energy-efficient process technologies
- Enhanced recycling capabilities
- Precious metal recovery

While securing copper concentrate remains a global challenge, we are actively working to finalize arrangements to cover our entire requirement. We are confident of securing supply before our copper plant commences commercial operations in 2027.

In the fertiliser segment, the focus is primarily on utilizing sulphuric acid, a by-product of copper operations, to produce fertilizers. This will not only ensure environmentally responsible disposal of sulphuric acid but also contribute to bridging the fertiliser shortage in India, which is currently met through imports.

## LOOKING AHEAD

The Company will continue to focus on optimising core business operations while pursuing new opportunities in high-growth segments. Leveraging its expertise in the dyes and chemicals sector, the Company aims to enhance efficiency, expand market presence, and ensure sustainable profitability. With a proactive approach to risk management and strategic investments, Kiri is well-positioned to navigate challenges and capitalise on emerging industry trends.

Through its subsidiaries, the Company is taking a measured and strategic approach to launching its greenfield copper and fertiliser project, ensuring that each milestone is carefully evaluated to mitigate potential risks. Recognising the complexities of entering a new sector, the Group is proceeding with caution—emphasising meticulous planning, regulatory compliance, and operational efficiency to safeguard against unforeseen challenges. By adopting a phased development strategy and leveraging industry expertise, Kiri seeks to establish a robust and sustainable copper venture aligned with long-term growth objectives, while maintaining financial prudence and stakeholder confidence.

In the Dyes and Intermediates segment, the Company projects annual revenues of approximately ₹1,200 crore, supported by increased capacity utilisation—currently at 42%—and a strategic shift toward higher-value, locally manufactured products aimed at substituting Chinese imports. The forthcoming implementation of Quality Control Orders (QCO) and BIS standards, effective August 13, is expected to strengthen domestic pricing structures, enhance export competitiveness, drive volume growth, and reduce import dependency.

Profitability is expected to improve through a combination of product mix optimisation and lower legal expenses, particularly following the execution of the DyStar sale agreement, which is anticipated to reduce quarterly legal costs by nearly 50%. Despite recent price corrections, margins have already shown resilience, supported by enhanced product differentiation and operational efficiency improvements.

## IN CLOSING

Our disciplined approach to capital allocation and focus on diversified growth continue to underpin our resilience and position us to deliver sustained value creation for shareholders. We remain firmly committed to driving consistent profitability and long-term growth in the coming years.

Before concluding, I extend my sincere appreciation to the entire Kiri family—our dedicated teams, valued partners, investors, community members, and the other stakeholders, various government departments, legal advisors. Your unwavering support and collaboration have been instrumental in our journey of progress.

As the industry landscape evolves, we are confident of accelerating our growth trajectory through both organic and inorganic initiatives, while contributing meaningfully to India's industrial advancement and strengthening our global competitiveness.

Warm Regards,

**Manish Kiri**

Chairman and Managing Director





## BOARD OF DIRECTORS

### MR. MANISH KIRI

---

#### *Chairman & Managing Director*

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He holds a degree in Bachelor of Engineering (Electronics & Communication) from Gujarat University and also holds a Master's Degree in Business Management. He started his family business in 1998. Currently, he is involved in formulating strategies and their implementation, and also oversees the overall business as a whole. He embarked upon a plan of fast growth and spearheaded the Company's growth by establishing a large economy of scale manufacturing facilities and backward integration into the manufacturing of intermediates and basic chemicals.

He was the force behind the formation of the Company's JV (Lonsen Kiri Chemical Industries Ltd.) in 2008 and the acquisition of DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) in 2010. He is the Managing Director of Lonsen Kiri Chemical Industries Limited. He is also the director of DyStar and other group/subsidiary companies of the Company. Due to his legal strategy against Senda International Capital Limited, the Company successfully won cases in the Singapore International Commercial Court and the Singapore Supreme Court. He currently serves as Chairman of the Gujarat Council – Chemical Committee for ASSOCHAM and is a member of the Gujarat Chamber of Commerce and Industry Advisory Committee.

Additionally, he is a Special Invited Member of the Executive Committee of the Gujarat Dyestuff Manufacturers Association. In July 2024, he was appointed as Trade Commissioner of Asian Countries.

### MR. YAGNESH MANKAD

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#### *Whole Time Director*

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He is a B.E. (Mechanical Engineering) & MBA graduate and has 43 years' experience and exposure in the field of Engineering, Plastics, Textiles and Chemical industries across the corporates. He also has vast working experience in operations, marketing, implementation of large projects and corporate affairs. He joined the Company as Chief Operating Officer of Dyes Division and has been looking after the overall dyes business of the Company.

### MR. GIRISH TANDEL

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#### *Whole Time Director*

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He holds a master's degree in science, a master's degree in philosophy with specialisation in Polymer Chemistry and also a doctorate in Synthesis and Physico-Chemical characterisation of some Homo and co-polymers based on S-Triazine. He has over 35 years of experience and exposure in the field of chemical industries, focusing on new product development and process improvements for a wide range of dyes. He is a member of the technical working group for the Best Available Technique Reference (BREF) Document of Gujarat for the Textile Sector and also a member of the Technical Committee of PCD 26, specifically the Petroleum, Coal, and Related Products Department, Bureau of Indian Standards (BIS). He has been with the Company as Chief Technology Officer since June 2015.

## MS. VEENA PADIA

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### *Independent Director*

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She is a Master of Economics from M. S. University. She has extensive leadership experience in providing strategic advisory expertise and directing the development and implementation of comprehensive programs and initiatives within organisations, drawing on insights into livelihood, education, microfinance, gender, and health related to gender and marginalised and socially excluded communities. She worked with private-sector CSR divisions, government agencies, and international donors and NGOs, including DFID, USDA, ADB, World Bank, CARE, and IFAD, and guided sizable teams consisting of middle- to senior-level managerial personnel, handling large-scale and multidimensional project management, including administration and finances.

## MR. NANUBHAI KATHIRIA

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### *Independent Director*

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He is a fellow member of the Institute of Company Secretaries of India and also holds a Bachelor's degree in Commerce and Legislative Law. With over 36 years of rich experience in the fields of Company Law, Corporate Law, amalgamation and mergers, Secretarial Audit, IPOs, Intellectual Property Rights, and Project Management, he has worked as a Company Secretary in several Public Companies. He has been practising as a Company Secretary for the last 25 years.

## MR. ASHOKKUMAR RAJPARA

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### *Independent Director*

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He is a fellow member of the Institute of Chartered Accountants of India ("ICAI") and also holds Bachelor's degree of Commerce. Additionally, he has done a Master's in Valuation of Real Estate from Sardar Patel University and also done a certified course on Forensic Accounting and Fraud Detection from ICAI. He has over 27 years of extensive experience as a Practising Chartered Accountant in the fields of Accounting, direct and indirect tax planning, Auditing, and Corporate Finance.

## MS. REEMA PARIKH

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### *Additional Director (Independent Director)*

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She holds a degree of Master of Science in Biological and Agricultural Engineering from Texas A&M University, USA, and a Bachelor of Technology in Civil-Construction Technology from CEPT University, India. She is a wastewater specialist with 14 years of experience in the environment and WASH sectors, with proven expertise in project management, financial oversight, strategic planning, and stakeholder engagement. Her career includes leadership roles in both international and national organizations, including serving as an Independent Consultant to WASH Institute, WaterAid India, and MMIPL, where she provided design and implementation services for Fecal Sludge Management (FSM) and greywater treatment projects across Chhattisgarh, Madhya Pradesh, and Karnataka. She brings deep technical knowledge of nature-based wastewater treatment, water management, and capacity building, together with strong operational and financial management skills.





# NATURE POSITIVE BUSINESS

We all share the same planet.

At Kiri, we believe in harnessing the power of nature to improve the quality of human life. Environmental sustainability is a core principle embedded in everything we do.

We have invested significantly in advanced pollution control technologies that go beyond regulatory compliance. Each of our facilities is equipped with adequate stack heights and state-of-the-art air pollution control systems to ensure minimal environmental impact.

Our commitment to sustainability extends to waste management. We actively minimize waste and champion the principles of the circular economy. The successful implementation of Zero Liquid Discharge (ZLD) at our Dye Intermediate facility stands as a strong testament to our responsibility toward the environment and society—building trust among all stakeholders.

We manage hazardous waste with the highest level of responsibility, strictly adhering to all regulations and taking proactive measures to prevent soil contamination. This holistic approach reflects Kiri's unwavering commitment to environmentally responsible and sustainable operations.

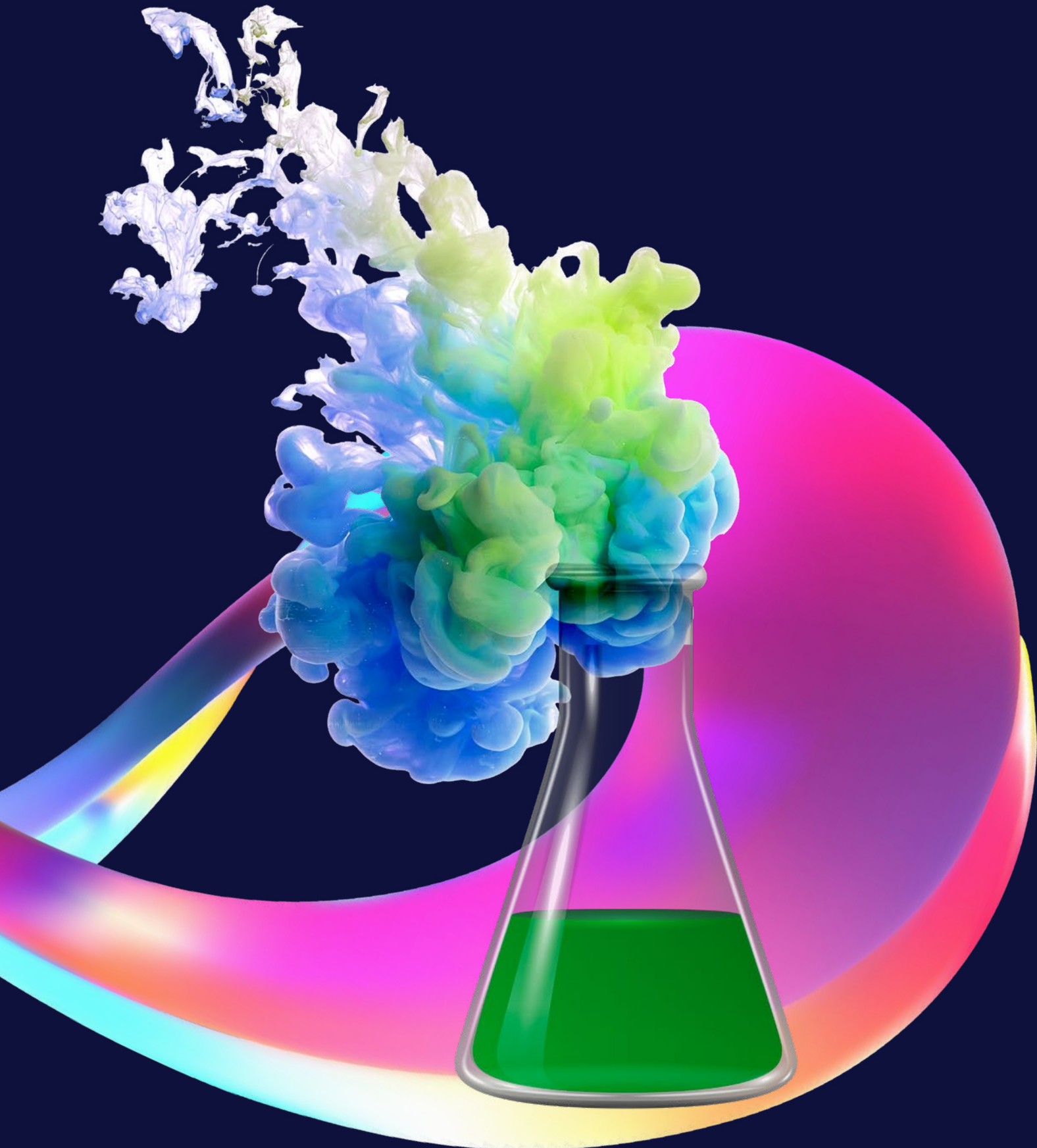




# MANAGEMENT, DISCUSSION AND ANALYSIS REPORT







## ECONOMIC OVERVIEW

### GLOBAL ECONOMY

The global economy in 2024 found itself navigating a complex and shifting terrain, marked by moderated growth, lingering inflation, and rising geopolitical and trade-related uncertainties. As the aftershocks of pandemic-era disruptions faded, new forces emerged—protectionist trade policies, reconfigured global supply chains, and elevated interest rates—that redefined the contours of global economic momentum.

According to the International Monetary Fund (IMF), global GDP expanded by 3.3% in 2024, a modest yet resilient performance, albeit lower than historical averages. However, the outlook into 2025 appears more constrained, with global growth projected to decelerate, largely due to slowing demand in major economies, persistent trade tensions, and the gradual withdrawal of monetary support.

On the inflation front, the global economy experienced a welcome cooling in price pressures. Headline inflation moderated, down from the peaks of 2022–2023. Yet, inflation levels remained above central bank targets in many economies, particularly in services and housing-related segments. The OECD and Council on Foreign Relations tracked median global inflation falling to 3.1% by mid-2024. This gradual disinflation allowed some central banks to slow the pace of rate hikes, though many retained a cautious stance to avoid premature loosening.

Trade, once the lifeblood of global growth, remained subdued in 2024 amid growing protectionism and uncertainty. The World Trade Organisation (WTO) reported global merchandise trade volume growth of just 2.7%, with pronounced regional asymmetries. Asia, especially Southeast Asia, saw export growth rebounding, while Europe and Africa registered mixed results. The rise of “tariff diplomacy”—driven primarily by the United States’ imposition of broad-based tariffs—fuelled concern across capital markets and prompted calls from the IMF for structural, rather than punitive, policy responses. These shifts underscored the weakening of multilateral trade frameworks and the emergence of fragmented economic blocs focused on resilience over efficiency.

Geopolitical developments have played an increasingly central role in shaping economic outcomes. Conflicts in Eastern Europe, persistent tensions in the Taiwan Strait, and new alignments in the Middle East have disrupted supply chains and created volatility in energy and commodity markets.

(<https://www.imf.org/en/Publications/WEO/#:~:text=Global%20growth%20is%20projected%20to,at%20its%20lowest%20in%20decades.>)





## INDIAN ECONOMY

The Indian economy in Financial Year 2025 (FY2025) continued its ascent, solidifying its position as the world's fastest-growing major economy. While a cautious global environment, marked by geopolitical tensions and trade protectionism, presented challenges, India's robust domestic fundamentals and strategic policy interventions provided a strong shield. The narrative of FY2025 is one of sustained momentum, driven by a powerful synergy of capital expenditure, a resilient services sector, and a concerted push for digital and physical infrastructure.

India's economy navigated FY2024–25 with resilience and strategic balance, recording a real GDP growth of 6.5%, according to provisional estimates from the National Statistical Office (NSO). Although this marks a moderation from the previous year's number, it remains among the highest growth rates for major economies globally. The year was marked by global headwinds, including geopolitical disruptions, but India's economic fundamentals remained strong, supported by domestic consumption, infrastructure investment, and a rebound in services and construction.

The services sector remained the powerhouse of the Indian economy. Its growth was fuelled by robust activity in financial services, real estate, and professional services. The industrial sector also demonstrated resilience, with the manufacturing and construction segments showing strong expansion, buoyed by government initiatives and public investments. The agriculture sector rebounded strongly, supported by favourable weather conditions and a boost in rural consumption.

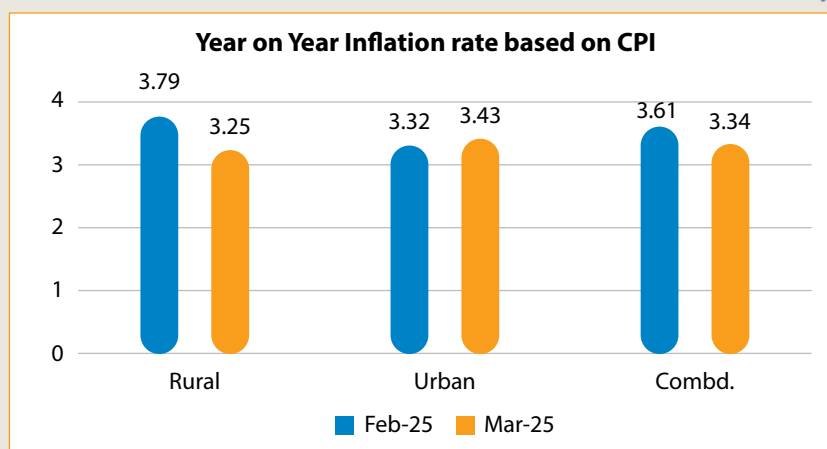
Inflation remained within the Reserve Bank of India's target range throughout the year. Headline CPI inflation averaged 4.6% in FY2024–25, down from 5.4% the previous year. Food inflation was volatile at times, but core inflation remained subdued. In response, the RBI

held the policy repo rate at 6.5% for most of the year, before delivering a consecutive three cuts till June 2025, bringing down the rate to 5.5%, signalling a shift to a more favourable monetary stance. This pivot was driven by improved inflation dynamics and a more balanced growth outlook.

On the fiscal front, the government continued to exhibit prudence while supporting growth. The fiscal deficit was contained at 4.8% of GDP, improving from 5.8% in FY2023–24. This was achieved through a combination of strong tax collections, asset monetisation, and disciplined expenditure management. Capital expenditure experienced double-digit growth, particularly in transportation, energy, and digital infrastructure, underscoring the government's commitment to long-term capacity building.

India's export landscape saw a subtle but significant shift. While merchandise exports remained stable, services exports more than doubled over the last decade, reaching new highs in fiscal year 2025. This underscores India's growing prowess as a global hub for professional and business services, driven by a highly skilled workforce.

Looking ahead, the Indian economy is well-positioned for continued growth. The government's strategic reforms, including initiatives to promote manufacturing and the focus on a "Viksit Bharat" by 2047, provide a clear roadmap. However, the path forward is not without risks, primarily stemming from global uncertainties and the need to address structural issues, such as urban consumer demand and private investment in certain sectors. Nevertheless, with its strong domestic demand, a young demographic profile, and a resilient macroeconomic framework, India's journey towards becoming a global economic powerhouse remains firmly on track.



(<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098357>)

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(<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148>)



## INDUSTRY OVERVIEW

### GLOBAL CHEMICAL INDUSTRY

The global chemical industry in 2024 navigated a landscape marked by cautious optimism, shaped by a combination of macroeconomic uncertainty, evolving energy dynamics, and shifting demand patterns across key end-user sectors. While the sector witnessed a gradual recovery from the post-pandemic volatility and energy price shocks of recent years, growth remained uneven across regions and product segments.

According to BASF's global outlook, global chemical production (excluding pharmaceuticals) is estimated to have grown by approximately 3.9% in 2024, following a subdued performance in 2023. The rebound was supported by moderate demand recovery in construction, automotive, packaging, and electronics, alongside increased activity in emerging markets, including India, Southeast Asia, and parts of Latin America. However, developed economies like the EU and parts of North America continued to face pressure due to higher interest rates, regulatory tightening, and sluggish industrial output.

Energy transition trends, particularly in Europe, continued to alter feedstock economics and competitiveness. While Asia—particularly China—remained the global hub for chemical manufacturing, oversupply in basic chemicals and petrochemicals led to margin compression across several categories. Specialty chemicals and performance materials, however, experienced relatively stronger demand due to their applications in renewable energy, electronics, healthcare, and sustainable packaging.

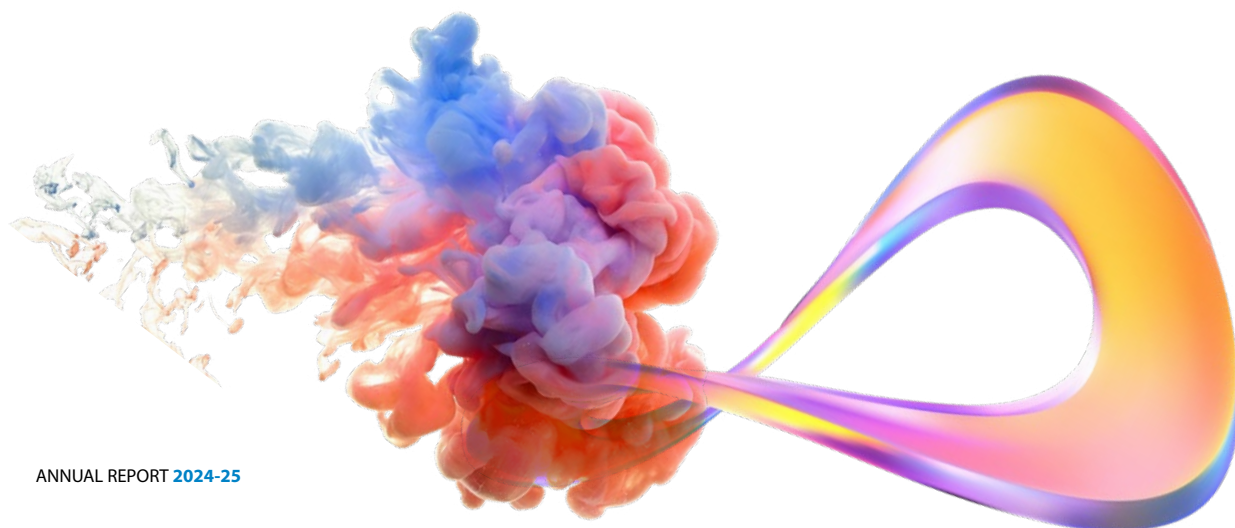
Sustainability, circularity, and digitalisation emerged as defining themes for the industry, with leading chemical manufacturers intensifying efforts towards decarbonisation, green chemistry innovation, and value chain transparency. Regulatory frameworks, such as the EU's Green Deal and the US Inflation Reduction Act, further accelerated investment in clean technologies and low-emission manufacturing practices.

#### Chemical production (excluding pharmaceuticals)

Real change compared with previous year	2024	2023
World	3.9%	1.4%
European Union	1.6%	-8.2%
USA	0.0%	-0.2%
China	6.8%	7.4%
Emerging markets of Asia excluding China	2.4%	-2.5%
Japan	-2.9%	-6.6%
South America	1.7%	-5.7%

Our own estimate of the growth rate, based on official statistics from China for the overall market and individual products.

(<https://report.basf.com/2024/en/combined-managements-report/fundamentals-of-the-group/basf-groups-business-year/economic-environment/chemical-industry.html>)



## INDIAN CHEMICAL INDUSTRY

India's chemical industry, encompassing over 80,000 commercial products, is one of the most diversified sectors globally. It spans across bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. As the 6th largest chemical producer in the world and 3rd in Asia, the sector contributes approximately 7% to the nation's GDP. Currently valued at around US\$220 Bn, the Indian chemical industry is projected to reach US\$300 Bn by 2030 and an impressive US\$1 trillion by 2040, underscoring its long-term growth potential.

The Indian chemical industry faced significant challenges in FY 2024-25, including weak global demand, supply chain disruptions, stringent environmental regulations, raw material price volatility, and intense competition. Subdued export markets, particularly in Europe and North America, coupled with global overcapacity, pressured pricing. Geopolitical tensions and logistical bottlenecks, like Red Sea delays, disrupted raw material supplies. Tightening regulations demanded costly compliance and sustainable practices. Volatile input prices strained margins, while competition from global and domestic players intensified. The industry countered with cost optimisation, innovation in specialty chemicals, domestic sourcing, and green technologies to maintain resilience and competitiveness.

Despite prevailing global uncertainties, the Indian chemical sector continues to offer robust opportunities, particularly in specialty chemicals, import substitution, and export growth under the China+1 strategy adopted by global supply chains. India holds a competitive position in global trade, ranking 14th in exports and 8th in imports of chemicals (excluding pharmaceuticals).

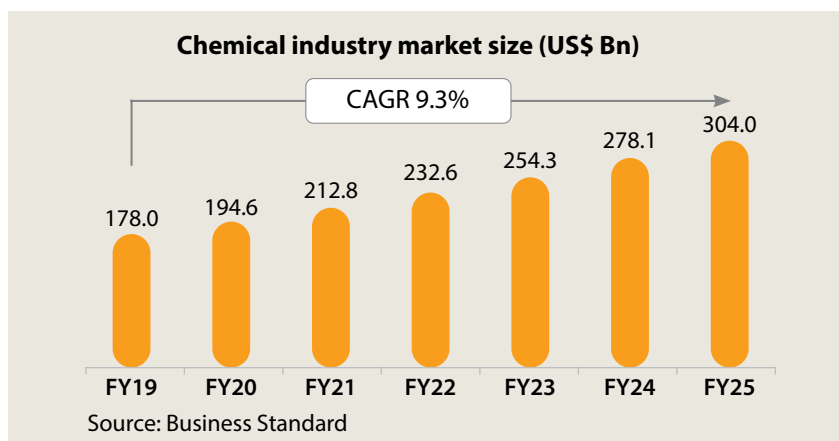
The demand for chemicals and petrochemicals in India is anticipated to nearly triple by 2040, reaching US\$1 trillion. To catalyse this growth, the Department of Chemicals & Petrochemicals is working on a Production

Linked Incentive (PLI) scheme for the sector. It plans to revise the guidelines for Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs).

Union Budget 2025 has introduced several policy initiatives that are expected to provide direct and indirect support to the chemical industry:

- Agriculture-linked initiatives such as the Prime Minister Dhan-Dhaanya Krishi Yojana, which focuses on agricultural productivity, crop diversification, irrigation development, and the establishment of new urea plants, will drive demand for fertilisers and agrochemicals.
- Asset Monetisation Plan 2.0, targeting ₹10 lakh crore between FY25 and FY30, may include key public sector undertakings in the chemical sector. This initiative could attract private investment, promote public-private partnerships, modernise operations, and enhance innovation and competitiveness across the sector.
- The National Manufacturing Mission will advance the "Make in India" initiative, providing a strong push to the chemical industry, which plays a foundational role across all manufacturing sectors.
- Government plans to develop ecosystems for solar PV cells, EV components, electrolyzers, wind turbines, and grid-scale energy storage solutions are likely to benefit chemical manufacturers, especially those involved in advanced materials and battery chemicals.
- Initiatives such as the National Action Plan for Toys will support the specialty chemicals segment. At the same time, a proposed 3-year pipeline of PPP infrastructure projects is expected to stimulate demand for construction and performance chemicals.

Together, these initiatives reinforce India's strategic intent to position its chemical industry as a global hub for manufacturing and innovation in the coming decades.



(<http://ibef.org/industry/chemical-industry-india#:~:text=trillion%20by%202040,-,An%20investment%20of%20Rs.,14-15%25%20in%202023.>)

(<https://www.indianchemicalnews.com/policy/budget-2025-impact-on-the-indian-chemical-sector-by-aashish-kasad-senior-partner-ey-india-and-national-leader-chemicals-and-agri-sector-and-pari-shah-director-ey-india-25235>)



## GLOBAL DYES INDUSTRY

The global dyes and pigments industry continued to evolve in 2024, driven by growing demand from key end-use sectors, including textiles, leather, paper, paints and coatings, and plastics. The market was valued at approximately US\$39 Bn in 2024 and is projected to reach US\$52.0 Bn by 2033, exhibiting a compound annual growth rate (CAGR) of 3.26% during 2025-2033, supported by rising consumption in emerging economies and an increased focus on sustainable and high-performance dyeing solutions.

The Asia-Pacific region remained the largest and fastest-growing, led by India, China, Bangladesh, and Vietnam, which collectively contribute a significant share of the global textile processing market. The region's cost advantages, skilled labour, and robust downstream industries further solidified its position as the hub for dye manufacturing and consumption.

A key trend shaping the industry was the growing emphasis on eco-friendly and biodegradable dyes, driven by stringent environmental regulations in Europe and North America. Major players have responded with R&D investments in low-VOC and waterless dyeing technologies to meet both compliance and consumer expectations for sustainability.

Meanwhile, the industry witnessed price volatility in raw materials such as benzene and naphthalene derivatives, primarily due to supply chain disruptions, geopolitical tensions, and evolving trade dynamics. This impacted the cost structure and margins, compelling manufacturers to optimise operations and adopt backwards integration strategies.

On the technological front, digital textile printing continued to gain momentum, pushing demand for specialised dyes and pigments suited for inkjet and sublimation processes. This niche, although still emerging, is expected to make a meaningful contribution to industry revenues over the next decade.

(<https://www.imarcgroup.com/dyes-pigments-market>)



## INDIAN DYES INDUSTRY

The Indian dyes industry is a significant component of the broader chemicals sector. India continued to reinforce its position as a global manufacturing hub for dyes and dye intermediates, buoyed by robust demand from the textile, leather, paper, and printing industries. As one of the world's largest producers and exporters of dyes, India accounts for approximately 16–18% of global production, with significant export footprints across Asia, Europe, and Latin America.

However, in FY 2024-25, the Indian dyes industry faced stringent environmental regulations, raw material price volatility, intense global competition, and supply chain disruptions. Tight wastewater norms increased compliance costs, prompting the adoption of eco-friendly technology. Volatile petrochemical input prices strained margins, prompting localised sourcing.

Competition from China and Southeast Asia challenged exports, countered by high-quality, sustainable dyes. Geopolitical tensions and Red Sea shipping delays disrupted raw material imports, inflating costs. Companies invested in domestic supply chains and inventory management to ensure continuity, leveraging government initiatives like "Make in India" to enhance competitiveness in the textile-driven dyes market.

The Indian dyes and pigments market was valued at US\$1.28 Bn in 2024, according to IMARC Group. Looking ahead, the market is projected to reach US\$1.70 Bn by 2033, registering a Compound Annual Growth Rate (CAGR) of 3.26% during the forecast period from 2025 to 2033.

This growth is driven by increasing domestic consumption, export growth, and the gradual shift of global buyers from China to India due to cost and compliance considerations. Government initiatives, such as PLI schemes, support for textile parks, and Make in India, have further strengthened the industry's manufacturing ecosystem and global competitiveness.

Textiles remained the largest end-user, with India's growing prominence in global apparel exports fuelling upstream demand for reactive, disperse, acid, and vat dyes. Additionally, the expansion of industries like paints, plastics, and digital printing contributed to a wider application base.

A key structural transformation in FY 2025 was the growing regulatory push for eco-friendly, low-impact dyes in response to environmental concerns and global compliance norms, such as REACH and ZDHC. This encouraged manufacturers to invest in green chemistry, effluent treatment systems, and research and

development for sustainable formulations. Many Indian players also began aligning with global Environmental, Social and Governance (ESG) frameworks to retain and expand their export markets.

However, the industry faced intermittent headwinds, including volatile raw material prices, rising freight costs, and stringent pollution control norms, particularly in Gujarat, the largest dye-producing region. These challenges tested operational resilience and prompted many mid-sized and large players to adopt backwards integration, waste recovery, and energy-efficient practices.

(<https://www.pib.gov.in/PressReleaseframePage.aspx?PRID=2101071#:~:text=India%20accounts%20for%2016%2D18,more%20than%20%20million%20people.>)

(<https://www.imarcgroup.com/india-dyes-pigments-market>)





## GLOBAL SPECIALTY CHEMICALS INDUSTRY

As a vital component of numerous downstream industries, specialty chemicals continue to play a crucial role in enabling innovation, enhancing product performance, and addressing critical societal needs, particularly in areas such as sustainability, digitalisation, and advanced materials.

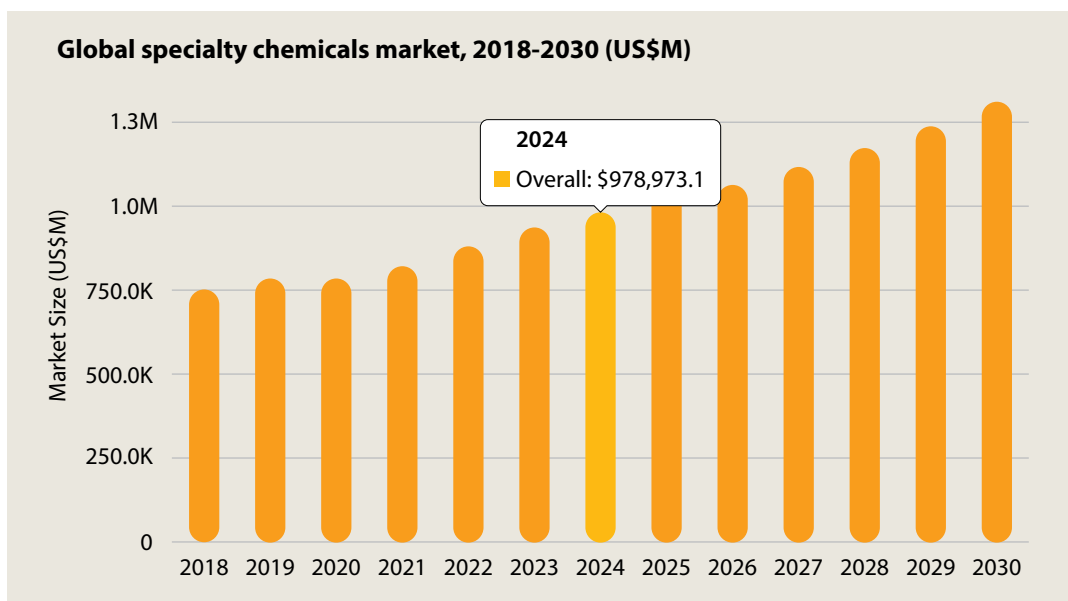
While some regions experienced a gradual economic recovery, the industry continued to contend with the lingering effects of global inflation, geopolitical uncertainties, and fluctuating energy prices. These factors influenced demand patterns, raw material costs, and supply chain stability. However, resilience was demonstrated by sectors that catered to essential goods and those that benefited from strategic government investments.

Regionally, the Asia-Pacific remained the dominant market, accounting for over 40% of the global share, led by the economies of China, India, and Southeast Asia.

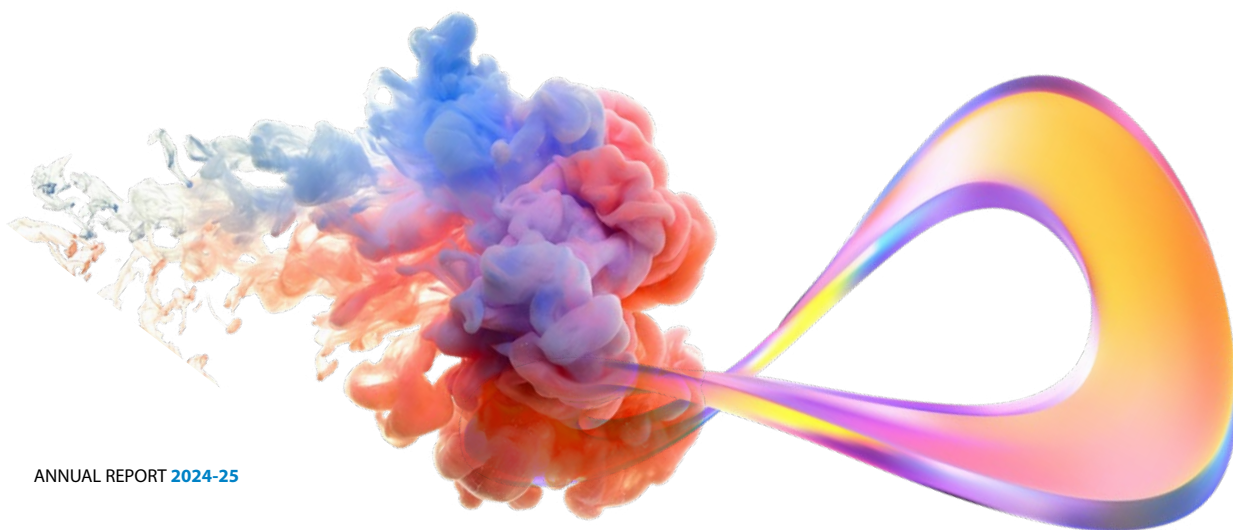
The region benefited from expanding industrial activity, supportive government policies, and increasing domestic consumption. North America and Europe, although mature markets, continued to evolve through R&D investments, the adoption of green chemistry, and digital integration in production processes.

Sustainability remained a core theme in 2024, with growing regulatory pressures and customer expectations accelerating the development of bio-based chemicals, low-VOC formulations, and circular economy solutions. Specialty chemical companies are increasingly focused on decarbonising operations, improving supply chain traceability, and aligning with ESG frameworks.

The global specialty chemicals industry experienced moderate growth in 2024, driven by strong demand across various end-user sectors, including automotive, construction, electronics, personal care, and agriculture. As of 2024, the industry is estimated to be valued at over US\$978,973.1 Mn and is projected to reach US\$1,312,777.3 Mn by 2030, growing at a CAGR of 5% from 2025 to 2030.



(<https://www.grandviewresearch.com/horizon/outlook/specialty-chemicals-market-size/global>)



## INDIAN SPECIALTY CHEMICALS INDUSTRY

The Indian specialty chemical industry remains a dynamic and high-growth sector, playing a pivotal role in the nation's manufacturing landscape. Characterised by its diverse product portfolio and applications across various end-user industries, specialty chemicals are crucial enablers for sectors such as agriculture, automotive, construction, personal care, textiles, electronics, and pharmaceuticals.

In FY 2024-25, the Indian specialty chemical sector faced weak global demand, raw material price volatility, stringent environmental regulations, and intense competition. Subdued export markets, particularly in Europe and North America, coupled with Chinese dumping, pressured margins. Volatile input costs disrupted cost planning, while strict regulations demanded costly compliance. Competition from low-cost global players challenged market share. Supply chain disruptions, including delays in Red Sea shipping, have driven up costs. Companies countered with cost optimisation, sustainable practices, local sourcing, and innovation in high-demand segments like electronics and pharmaceuticals to maintain competitiveness.

FY2025 also witnessed increased emphasis on green chemistry, low-carbon manufacturing, and value-added exports. Indian specialty chemical manufacturers are increasingly adopting sustainable practices and integrating digital technologies to enhance operational efficiency, ensure regulatory compliance, and facilitate customised product development. Key segments, including agrochemicals, APIs, dyes & pigments, polymer additives, and personal care ingredients, experienced notable growth during the year.

Several factors are likely to contribute to the industry's growth in the near future:

- **Strong Domestic Demand:** Rapid urbanisation, rising disposable incomes, and increasing consumption across various sectors (e.g., personal care, home care, food processing, and construction) are fueling demand for specialty chemicals.
- **The "China Plus One" Strategy:** Global supply chain realignment continues to benefit Indian manufacturers, as international companies seek to diversify their sourcing away from China. India's strong chemical engineering talent pool, cost-effectiveness, and established infrastructure make it an attractive alternative to China.
- **Government Initiatives:** Programs such as "Make in India," Production Linked Incentive (PLI) schemes, and infrastructure development projects are providing significant impetus to the manufacturing sector, thereby indirectly boosting demand for specialty chemicals.
- **Increasing R&D and Innovation:** Indian companies are investing more in research and development to create new products, enhance processes, and improve sustainability, resulting in higher value creation and a competitive advantage. The focus on green chemistry and bio-based chemicals is gaining traction.
- **Export Opportunities:** Indian specialty chemical manufacturers are expanding their global footprint, leveraging competitive pricing and quality to cater to international markets, particularly in developed economies.
- **Diversification of End-Use Industries:** The industry's broad application base provides resilience, as growth in one sector can offset slowdowns in another. Emerging sectors, such as electric vehicles (EVs) and advanced materials, also present new avenues for specialty chemical applications.





## GLOBAL TEXTILE INDUSTRY

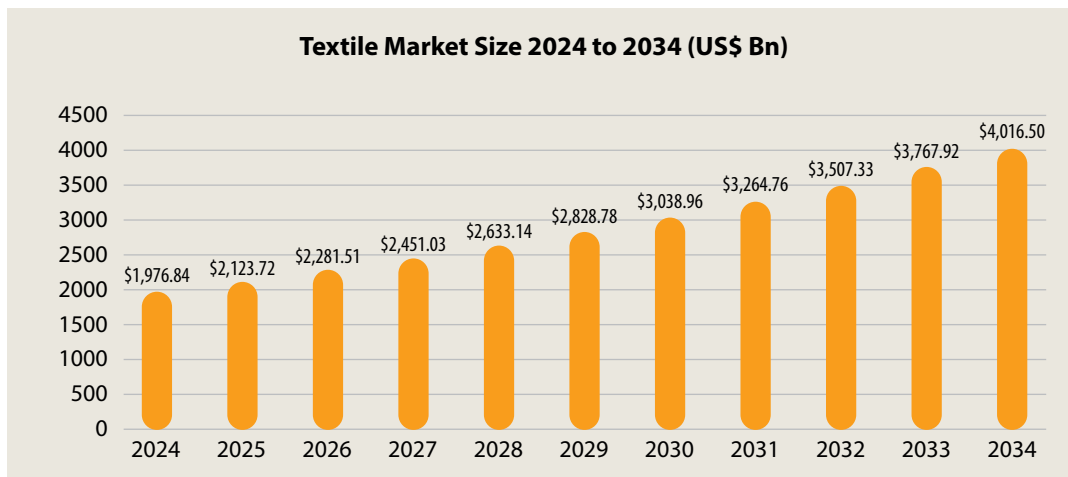
The global textile industry in 2024 exhibited steady recovery and transformation, marked by structural shifts, technological innovation, and evolving consumer preferences. Valued at US\$ 1,976.84 Bn in 2024 and predicted to increase from US\$ 2,123.72 Bn in 2025 to approximately US\$ 4,016.50 Bn by 2034, expanding at a CAGR of 7.35% from 2025 to 2034, the industry continued to navigate a dynamic landscape shaped by macroeconomic challenges, sustainability imperatives, and shifting global trade patterns.

Post-pandemic stabilisation, combined with rising demand for both natural and synthetic fibres across fashion, home textiles, and technical textile applications, contributed to moderate growth. Key textile-producing nations, such as China, India, Bangladesh, and Vietnam, remained central to global supply chains, although companies increasingly explored nearshoring strategies

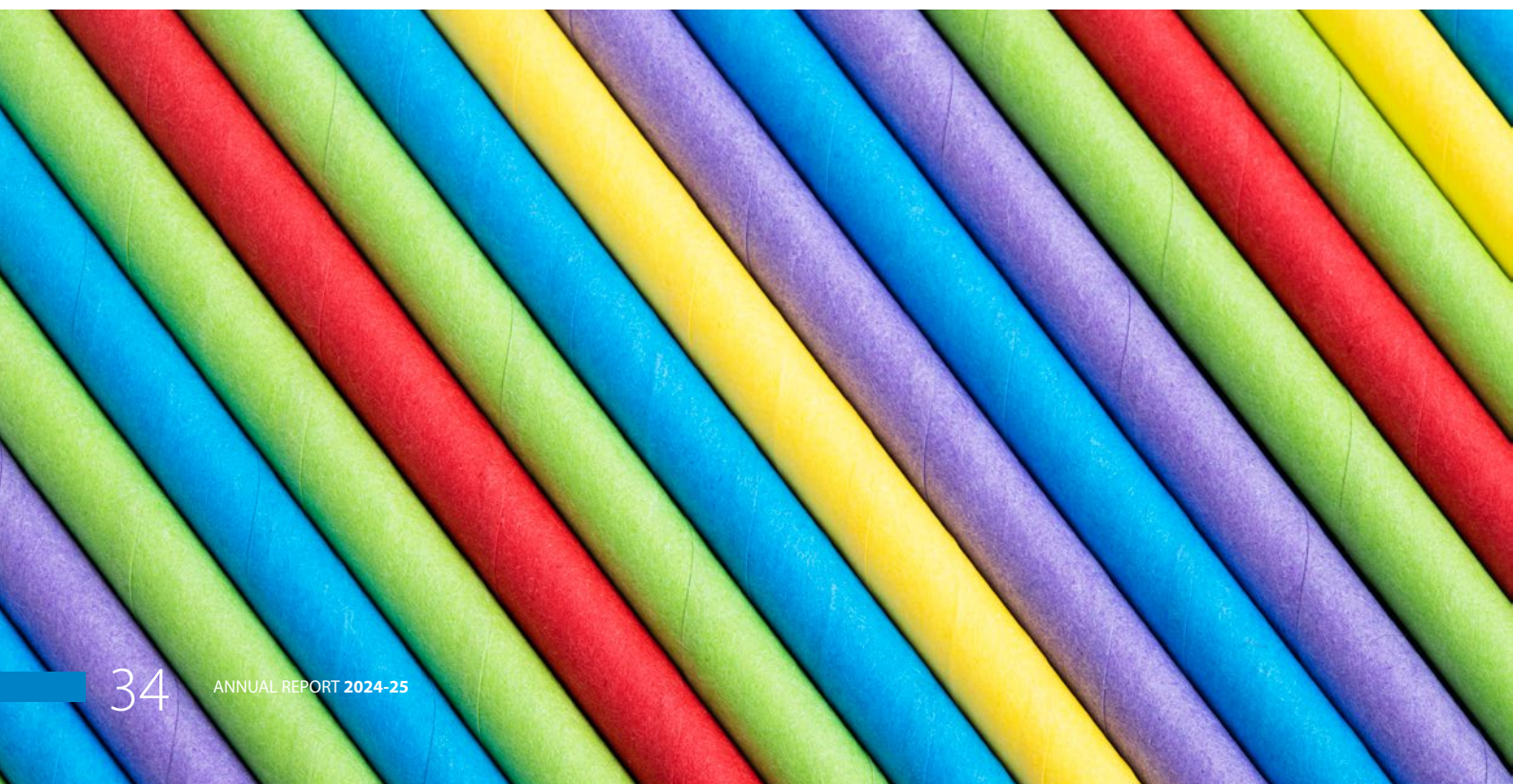
to mitigate geopolitical and logistical risks. The U.S. and EU markets continued to drive demand for premium and sustainable textile products, prompting brands to prioritise traceability, eco-friendly materials, and circularity.

Technological advancements in digital printing, smart textiles, and AI-led manufacturing processes helped companies improve efficiency and responsiveness to market trends. At the same time, the industry saw increased regulatory scrutiny and consumer activism around environmental and labour practices. As a result, ESG compliance and transparent sourcing practices gained prominence across the value chain.

Despite inflationary pressures, energy price volatility, and geopolitical uncertainties, including ongoing disruptions in the Red Sea and shifts in trade alliances, major global players remained resilient by optimising supply chains and investing in innovation and automation.



(<https://www.precedenceresearch.com/textile-market>)



## INDIAN TEXTILE INDUSTRY

The Indian textile industry in FY2025 continued its trajectory as a vital pillar of the nation's economy, demonstrating resilience and strategic growth. Driven by robust government support, a focus on technological advancements, and growing global demand, the sector is poised for significant expansion. At the same time, global economic uncertainties and fluctuations in raw material prices present challenges, targeted policy interventions and a robust domestic market are expected to mitigate these risks. Emphasis on sustainability, technical textiles, and boosting the MSME sector are key themes shaping the industry's performance in fiscal year 2025.

However, the industry faced several challenges in the 2024-25 financial year. Rising input costs, particularly for raw materials such as cotton and synthetic fibres, squeezed profit margins. Intense global competition, especially from countries with lower production costs, pressured export markets. Supply chain disruptions and logistical inefficiencies further hindered smooth operations. Environmental regulations and the push for sustainable practices demanded costly technological upgrades.

Fluctuating consumer demand, influenced by economic uncertainty, adds unpredictability. Labour shortages and skill gaps in advanced manufacturing techniques slow productivity. Additionally, geopolitical tensions and shifts in trade policy create market volatility. Overcoming these hurdles requires innovation, adaptability, and strategic investments to maintain competitiveness and drive growth.

### Market Dynamics and Growth:

- **Significant Economic Contributor:** The textile and apparel industry remained a major contributor to India's GDP (approx. 2.3%), industrial production (13%), and exports (12%). It provided direct employment to over 45 Mn people and indirectly supports over 100 Mn livelihoods.
- **Steady Export Growth:** India's textile & apparel exports grew by 6.32% in FY2025, led by a 10.03% rise in apparel, driven by industry resilience, new trade deals, and demand from the CIS, South Asia, and a positive US economy. Buyer shifts away from China and Bangladesh also helps. Home textile exports increased 10% in nine months. The India-UK FTA signed in May 2025 aims to boost exports with duty-free access.
- **Domestic Demand and Market Size:** A consistent recovery in domestic demand, coupled with a gradual recovery in exports, is a key driver. The Indian textile market is projected to reach US\$350 Bn by 2030, representing a significant increase from its current value of US\$174 Bn.

- **Focus on Value-Added Products:** There is a growing emphasis on high-value textile products, including technical textiles, which are seeing increased domestic production due to policy support.

### Key Drivers and Opportunities:

- **Government Initiatives and Policy Support:** The Union Budget 2025-26 demonstrated a strong commitment to the textile sector, with a 19% increase in allocation to the Ministry of Textiles.
- **Technological Upgradation and Innovation:** The industry is actively embracing automation, Artificial Intelligence (AI), the Internet of Things (IoT), and advanced analytics to modernise production processes, improve efficiency, and enhance quality. The Amended Technology Upgradation Fund Scheme (ATUFS) continues to support modernisation and efficiency in textile machinery.
- **"China Plus One" Strategy:** International buyers diversifying their supply chains away from China present a significant opportunity for Indian textile manufacturers.
- **Resilient Domestic Consumption:** Consistent consumer spending within India, particularly in the home textile segment, provides a stable demand base.
- **Sustainable Practices:** A growing global and domestic emphasis on sustainability is driving the adoption of eco-friendly practices, the use of organic and recycled materials, and a reduction in water and energy consumption. This aligns with the government's establishment of an ESG Task Force.

(<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117470#:~:text=The%20industry%20produces%20about%2022%2C000,from%20the%20current%20%24174%20billion.>)

(<https://www.fibre2fashion.com/news/textile-news/india-s-textile-apparel-exports-gain-6-to-36-6-bn-in-fy25-302035-newsdetails.htm>)





## FINANCIAL PERFORMANCE

### STANDALONE FINANCIAL PERFORMANCE:

**Total Revenue:** For FY 2024–25, the Company reported revenue from operations of ₹655.6 Crore, marking a 3.5% year-on-year increase over FY 2023–24. This growth was primarily driven by higher sales volumes, reflecting steady market demand and improved operational throughput, while average selling prices remained largely stable across product categories.

**Total Expenditure:** Total expenses for FY 2024–25 were ₹760.30 Crore, a modest 0.4% reduction over the previous year, underscoring disciplined cost control and enhanced operational efficiency.

**Finance Cost:** The finance cost for FY2024-25 was ₹16.5 Crore. This represents a significant reduction of 26.7% from the finance cost reported in FY2023-24.

**Net Profit / Loss:** The Company posted a profit after tax of ₹4.4 Crore for FY 2024–25, marking a significant turnaround from a net loss of ₹93.6 Crore in FY 2023–24. This recovery was supported by other income of ₹105.3 Crore, primarily comprising a ₹94.0 Crore dividend from the Joint Venture, Lonsen Kiri Chemical Industries Limited.

**Non-Current Liabilities:** For FY 2024–25, the Company's non-current liabilities increased sharply to ₹147.8 Crore from ₹31.6 Crore in the previous fiscal year. The predominant component was inter-corporate borrowings amounting to ₹139.1 Crore. This notable rise was primarily attributable to a strategic refinancing decision, wherein the Company utilised proceeds from long-term inter-corporate borrowings to repay existing current borrowings. This shift in the borrowing structure resulted in a reduction in short-term debt obligations while strengthening the long-term funding base, thereby improving the Company's liquidity profile and maturity structure of liabilities.

**Current Liabilities:** For FY 2024–25, current liabilities stood at ₹241.1 Crore, significantly lower than ₹525.3 Crore in FY 2023–24, reflecting a substantial reduction in short-term obligations. This decrease was largely due to funds infused by the promoters in the form of equity to support the Company's working capital needs, enabling the repayment of a significant portion of trade payables. The reduction strengthened the Company's liquidity position and reduced reliance on short-term financing.

**Non-Current Assets:** For FY 2024–25, non-current assets totalled ₹793.0 Crore, up from ₹739.1 Crore in FY 2023–24. The increase was driven by the Company's ongoing capital expenditure programme, undertaken in line with its strategic product development and operational efficiency plans.

**Current Assets:** Current assets for FY 2024–25 were ₹316.2 Crore, compared to ₹214.9 Crore in the previous fiscal year. The composition included inventories of ₹153.4 Crore, trade receivables of ₹95.4 Crore, and financial investments of ₹21.0 Crore. The year-on-year increase reflects higher inventory levels in anticipation of sustained demand, along with growth in receivables aligned with the Company's expanded sales volume.





## CONSOLIDATED FINANCIAL PERFORMANCE:

**Total Revenue:** For FY 2024–25, revenue from operations stood at ₹740.0 Crore, a 4.4% year-on-year increase as compared to the previous fiscal year. This resilient performance was supported by stable demand conditions and enhanced operational throughput across key business segments.

**Total Expenditure:** Total expenses for FY 2024–25 were ₹965.59 Crore, up 15.5% from the previous year. Operational expenses remained largely flat, reflecting the Company's strong focus on cost control and operational discipline despite growth in revenue.

**Finance Cost:** The finance cost rose sharply to ₹127.1 Crore in FY 2024–25 from ₹22.7 Crore in FY 2023–24. This increase was primarily attributable to a new credit facility availed by the Singapore-based subsidiary during the year.

**Net Profit / Loss:** The Company reported a consolidated net loss after tax (before share of profit of Associates) of ₹108.4 Crore for FY 2024–25, largely driven by the higher finance costs of the Singapore-based subsidiary. Other income increased to ₹114.9 Crore, mainly comprising dividend income of ₹94.0 Crore received from the Joint Venture, Lonsen Kiri Chemical Industries Limited. Additionally, the share of profit from associates and joint ventures rose significantly to ₹373.2 Crore, compared to ₹257.5 Crore in FY 2023–24.

**Non-Current Liabilities:** For FY 2024–25, non-current liabilities stood at ₹1235.1 Crore, which included ₹1114.3 Crore in borrowings alone. The increase was driven primarily by fresh borrowings in the Singapore-based subsidiary and inter-corporate borrowings in the parent Company.

**Current Liabilities:** Current liabilities declined substantially to ₹243.5 Crore in FY 2024–25 from ₹550.0 Crore in FY 2023–24. This reduction was largely the result of equity infusion by the promoters to meet working capital needs, enabling the repayment of the majority of trade payables.

**Non-Current Assets:** Non-current assets increased significantly to ₹4039.7 Crore in FY 2024–25 from ₹3128.6 Crore in the previous year. The growth was mainly attributable to the creation of project assets in Indo Asia Copper Limited, alongside an increase in the carrying value of investments stemming from a higher share of profit from associates and joint ventures.

**Current Assets:** As of FY 2024–25, consolidated current assets stood at ₹685.5 Crore, up from ₹236.7 Crore in FY 2023–24. The portfolio included investments of ₹344.7 Crore, inventories of ₹153.5 Crore, and trade receivables of ₹108.7 Crore. The year-on-year increase was primarily due to fresh investments made by Indo Asia Copper Limited.



## DETAILS OF KEY FINANCIAL RATIOS:

In compliance with the listing regulations' requirements, the key financial ratios were examined, and the ratios with significant changes of 25% or more compared to the immediately preceding financial year are provided below, along with an explanation for any changes.

Key Financial Ratios	FY 2024-25	FY 2023-24	Reason for Significant Change, if any
Debtors Turnover Ratio (times)	7.90	9.29	Due to increase in Trade Receivables as compare to previous year, this ratio is declined.
Inventory Turnover Ratio (times)	3.14	4.41	Due to increase in average inventory as compare to turnover achieved, this ratio is declined.
Interest Coverage Ratio (times)	1.00	-3.18	Interest Coverage Ratio improved on account of net profit earned during the year.
Current Ratio (times)	1.31	0.41	Current Ratio improved on account of payment of Trade Payables.
Debt Equity Ratio (times)	0.21	0.31	Debt Equity Ratio improved on account of infusion of new equity share capital during the year.
Operating Profit Margin	-14.01%	-17.07%	Due to increase in turnover leading higher absorption of fixed cost and decrease in operation cost, this ratio is improved.
Net Profit Margin	0.59%	-14.87%	Due to Net profit after tax earned during the year as compare to Net loss incurred during previous financial year, this ratio is improved.  Due to the higher dividend income earned during the year as compare to previous year, this ratio is improved.
Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof	0.53%	-23.71%	Due to Net profit after tax earned during the year as compare to Net loss incurred during previous financial year, this ratio is improved.  Due to the higher dividend income earned during the year as compare to previous year, this ratio is improved.

## INTERNAL CONTROL SYSTEMS

The Company has established robust and effective internal control systems that ensure the efficient utilisation and protection of resources, as well as adherence to internal policies, financial reporting standards, and statutory requirements. These controls are well-aligned with the Company's scale and the nature of its operations. Comprehensive mechanisms are in place to safeguard the Company's interests, including regular reviews of audit controls and adjustments to the Audit Committee's scope when required.

Internal audits, conducted by external auditor are in line with established auditing standards, assess the design and effectiveness of internal controls and risk management procedures. These audits also evaluate the operation of monitoring mechanisms, ensure compliance with relevant policies, and recommend process enhancements where necessary. The Audit Committee periodically assesses the adequacy and performance of the internal audit framework, closely monitoring the

implementation of audit recommendations, particularly those aimed at enhancing risk management systems and policies. The internal control systems are continually updated and refined to adapt to evolving business needs.

## MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The principles of relevance, continuity, and equity guide the Company's human resource development strategy. It consistently invests in human capital and talent management, implementing targeted initiatives to engage employees, especially the younger workforce, while aligning individual goals with the Company's broader objectives. The HR function is committed to integrating strategic initiatives and day-to-day operations with a future-oriented approach, aiming to create long-term value for both the Company and its stakeholders. This commitment plays a vital role in enhancing overall business performance.

Throughout the year, the Company has maintained strong employee relations and placed a strong emphasis on training and skill development to equip its workforce with the tools necessary to succeed in a rapidly evolving professional environment.

## MANAGEMENT OUTLOOK

The past few years have been particularly challenging for both the chemical industry and the Company, marked by subdued demand for dyes and chemicals, volatile raw material prices, elevated energy costs, significant legal expenses related to the Singapore case, and high inflation, particularly in the USA and EU regions. Despite these headwinds, the Company leveraged its deep industry experience to effectively manage and mitigate these pressures, thereby limiting their impact on financial performance.

The Company is steadily enhancing its quarterly performance by optimising its product mix, implementing stringent cost controls, and driving improvements in operational efficiency. Recognising the ample capacity within the chemical sector, the Company is also pursuing strategic diversification by exploring opportunities in the copper and fertiliser segments through its subsidiary entities.

## RISKS AND CONCERNS

The Company has established a comprehensive risk management framework that is thoughtfully tailored to the specific needs of its diverse business portfolio. This framework is carefully designed, taking into account various factors such as the scale, nature of

inherent risks, and the regulatory environment relevant to each business segment or operational unit. In light of ongoing global and domestic uncertainties, the Company places increased emphasis on monitoring external developments that may influence its operations. Vigilance remains a fundamental principle of its risk management culture.

The Board actively oversees a structured risk management process, supported by strong internal controls, to protect strategic goals and minimise exposure to potential disruptions. This holistic approach not only strengthens corporate resilience but also reinforces the integral role of risk management within the Company's overall philosophy and strategic direction. To further strengthen this system, a dedicated Risk Management Committee has been formed, responsible for continuously monitoring, reporting, and addressing the various risks, the Company may face.

## CAUTIONARY STATEMENT

Certain statements made in this Report relating to the Company's outlook, estimates, predictions, etc., may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such estimates, whether expressed or implied. Several factors that could impact the Company's operations include climatic conditions and economic conditions affecting demand and supply, changes in government regulations and tax regimes, natural calamities, and other external factors, over which the Company has no direct control.



# NOTICE

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting ("AGM") of the members of **KIRI INDUSTRIES LIMITED ("the Company")** will be held on Monday, September 29, 2025 at 11.00 A.M. through Video Conference ("VC"), to transact the following businesses:

## ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements for the year ended on March 31, 2025, together with the reports of the Directors' and Auditors' thereon.
2. To re-appoint a Director in place of Mr. Yagnesh Mankad (DIN:03204060), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESSSES:

3. **To appoint Ms. Reema Pranav Parikh (DIN:07291856) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "**Act**"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "**Listing Regulations**"), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (the "**Board**"), Ms. Reema Pranav Parikh (DIN: 07291856) who was appointed as an Additional Director in the capacity of an Independent Director with effect from September 02, 2025, pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years i.e. up to September 01, 2030.

**RESOLVED FURTHER THAT** the Board, which term shall be deemed to include any committee(s) constituted thereunder and key managerial personnel of the Company, be and is hereby authorized severally on behalf of the Company to undertake all such acts, deeds, matters and things (including sub-delegating its powers to such other authorised representatives) and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **To appoint M/s. Kashyap R. Mehta & Partners, practicing Company Secretaries as Secretarial Auditors of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries (CP No. 2052 and Peer Review Certificate No. 6827/2025), be and are hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit for the term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, at such remuneration and reimbursement of out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, things, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To ratify the remuneration of Cost Auditors of the Company for the FY 2025-26.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being





in force), consent of the members be and is hereby accorded for payment of remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) plus applicable tax and out of pocket expenses to M/s. V. H. Savaliya & Associates, Cost Accountants, who have been appointed by the Board of Directors of the Company (the "Board") at its meeting held on August 11, 2025, for audit of cost records for the Financial Year 2025-26 and the same be and is hereby ratified and confirmed by the members of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, things, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By order of the Board of Directors**

**Suresh Gondalia**

Company Secretary

Place: Ahmedabad

Date: September 02, 2025

M. No.: F7306

**Registered Office:**

7th Floor, Hasubhai Chambers,  
Opp. Townhall, Ellisbridge,  
Ahmedabad – 380 006  
CIN: L24231GJ1998PLC034094

**NOTES:**

- Pursuant to the General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 issued by the Securities and Exchange Board of India ("SEBI") (collectively, "the Circulars"), the Companies are allowed to hold AGM through video conference ("VC") or other audio visual means ("OAVM"), without the physical presence of members at a common venue and also allowed to send notice and annual report through electronic mode only. Hence, in compliance with the aforesaid Circulars, the AGM of the Company is being held through VC. The deemed venue for AGM shall be the Registered Office of the Company. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, participation in the AGM through VC facilities and e-Voting during the AGM. The procedure for participating in the meeting through VC is explained at Note No. 14 and is also available on the website of the Company at [www.kiriindustries.com](http://www.kiriindustries.com).
- Pursuant to the provisions of the Companies Act, 2013 ("Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate and cast their votes through e-Voting and requested to send a true copy of board resolution or authorization letter to the Company by email to [info@kiriindustries.com](mailto:info@kiriindustries.com) or upload on VC portal. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
- Participation of Members through VC will be reckoned for the purpose of ascertaining quorum for the AGM as per Section 103 of the Act.
- The Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in accordance with the aforesaid Circulars. Members may note that Notice and Annual Report has also been uploaded on the website of the Company at [www.kiriindustries.com](http://www.kiriindustries.com) and also be accessed from the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).
- The Members can join the AGM through VC mode, 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to 1000 members on "first come first serve basis". This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- The Company has notified closure of Register of members and share transfer books from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive) for the purpose of AGM.
- Relevant documents referred to in the accompanying Notice and all the statutory registers will be available for inspection



without fees by members from the date of circulation of this notice till the date of AGM i.e. September 29, 2025. Members seeking to inspect such documents can send an email to [info@kiriindustries.com](mailto:info@kiriindustries.com).

8. Notice of the Meeting is being sent to all the Members, whose names appeared in the Register of Members as on Friday, August 29, 2025.
9. As per provisions of Regulations 40 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and SEBI notification dated 24 January, 2022, transfer of listed securities shall not be processed unless the securities are held in dematerialized form. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. Trading in equity shares of the Company is compulsory in dematerialised mode by all the members. Members are therefore advised to convert their shares in dematerialized form in case they wish to trade their equity shares.

The following table provides dates on which unclaimed/unpaid dividend and their corresponding shares would become liable to be transferred to the IEPF:

Financial Year	Type of Dividend	Dividend Rate (%)	Date of Declaration	Due date for transfer to IEPF
2018-19	Final	20	27.09.2019	27.10.2026
2019-20	Final	5	25.09.2020	25.10.2027

- c. SEBI has mandated the submission of Permanent Account Number ("**PAN**") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP. Members holding shares in physical form can submit their PAN details to Registrar and Share Transfer Agents i.e. Cameo Corporate Services Limited.
- d. Quote Folio No./ DP ID and Client ID number in all correspondence with the Company and Registrar & Transfer Agent.
- e. Register their e-mail address with their respective DP to receive the Annual Report and other communications from the Company in electronic form.
11. The Explanatory Statement pursuant to Section 102 of the Act in respect of the businesses set out above is annexed hereto. The relevant details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director under Item No. 2 and 3 of the Notice are also annexed.
12. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from

#### 10. Members are requested to:

- a. Intimate any changes in their address, details relating to nomination, e-mail address, telephone or mobile number, bank details such as name of bank and branch details, bank account number, MICR code, IFSC code etc. and dividend related matter to their Depository Participants ("**DP**") in case the shares are held in electronic form and to the Company's Registrar and Share Transfer Agent i.e. Cameo Corporate Services Limited, Subramanian Building # 1, Club House Road, Chennai- 600 002, in case shares are held in physical form.
- b. Note that dividends that are not claimed within seven (7) years from the date of transfer to the Company's unpaid dividend account will be transferred to Investor Education and Protection Fund ("**IEPF**") as per Section 124 of the Act. The shares on which dividend remains unclaimed/unpaid for seven (7) consecutive years will be transferred to the IEPF as per Section 124 of the Act and the applicable Rules.

time to time, there were no shares required to be transferred to IEPF Authority during Financial Year 2024-25.

13. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
14. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations and the Circulars, the Company is pleased to offer the facility of voting through electronic means for the businesses set out in the Notice. For this purpose, the Company has appointed CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by members using remote e-Voting as well as voting during AGM will be provided by CDSL.

#### THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC ARE AS UNDER:

- (i) The voting period begins on Friday, September 26, 2025 at 9.00 A.M. (IST) and ends on Sunday, September 28, 2025 at 5.00 P.M. (IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 22, 2025 may cast their vote

electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Listing Regulations, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed by SEBI that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers ("ESPs") providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to

enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode with CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest facility, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode- login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode.

- (v) Login method for e-Voting and joining virtual meeting for shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode.
- 1) The shareholders should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.

- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any Company, then your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

**For shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode**

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.</li> </ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or the Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant "Kiri Industries Limited" on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, if you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians – for Remote Voting only
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they



have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@kiriindustries.com](mailto:info@kiriindustries.com), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-Voting.
3. Shareholders who have voted through remote will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@kiriindustries.com](mailto:info@kiriindustries.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:**

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA's email id [investor@cameoindia.com](mailto:investor@cameoindia.com).
2. For Demat shareholders – please update your email id & mobile no. with your respective DP which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 21 09911.

#### **SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97 dated July 02, 2025, opportunity is being granted to transfer of securities in Physical mode by opening of a Special Window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/not attended due to deficiency in the documents/ process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

**GENERAL INSTRUCTIONS:**

- M/s. RTBR & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting in a fair and transparent manner.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company.
- The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted to the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of India Limited) and shall also be displayed on the Company's website [www.kiriindustries.com](http://www.kiriindustries.com) and CDSL's website [www.cdslindia.com](http://www.cdslindia.com).

**BRIEF PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**
**A. Mr. Yagnesh Mankad – Whole Time Director**

Name	Mr. Yagnesh Mankad
Director Identification Number (DIN)	03204060
Date of Birth	March 16, 1955
Nationality	Indian
Date of first appointment to the Board	February 11, 2023
Qualifications	B.E. (Mechanical) and MBA.
Brief resume and nature of expertise in specific functional areas	He has total experience of 44 years. Mr. Yagnesh Mankad has very wide experience and exposure in the field of plastics, textiles and Chemical industries. He was working with the Company as Chief Operating Officer of Dyes Division and looking after the overall business of dyes division of the Company.
Disclosure of relationship between Directors inter-se	Not Applicable
The number of Meetings of the Board attended during the year (2024-25)	6 (six)
Remuneration proposed to be paid	As approved by members by passing special resolution through postal ballot dated May 07, 2023.
Remuneration last drawn	Please refer to Corporate Governance Report
Names of Listed entities in which he also holds the directorship and the membership of committees of the board along with listed entities from which the person has resigned in the past three years	Nil
No. of shares held	100000 Equity Shares

**B. Ms. Reema Pranav Parikh – Independent Director**

Name	Ms. Reema Pranav Parikh
Director Identification Number (DIN)	07291856
Date of Birth	December 02, 1983
Nationality	Indian
Date of first appointment to the Board	September 02, 2025
Qualifications	Master of Science in Biological and Agricultural Engineering from Texas A&M University, USA, and a Bachelor of Technology in Civil–Construction Technology from CEPT University, India
Brief resume and nature of expertise in specific functional areas	<p>She is a wastewater specialist with 14 years of experience in the environment and WASH sectors, with proven expertise in project management, financial oversight, strategic planning, and stakeholder engagement.</p> <p>Her career includes leadership roles in both international and national organizations, including serving as an Independent Consultant to WASH Institute, WaterAid India, and MMIPL, where she provided design and implementation services for Fecal Sludge Management (FSM) and greywater treatment projects across Chhattisgarh, Madhya Pradesh, and Karnataka. She brings deep technical knowledge of nature-based wastewater treatment, water management, and capacity building, together with strong operational and financial management skills.</p> <p>Currently, she is a Designated Partner at 5D VDC Services, a digital construction technology start-up, where she oversees strategic planning, marketing and branding, policy development, and financial and operational management to scale the organization and embed best practices. With a diverse background spanning sustainability, engineering, and business operations, she bridges technical expertise with strategic leadership.</p>
Disclosure of relationship between Directors inter-se	Not Applicable
The number of Meetings of the Board attended during the year (2024-25)	NA
Remuneration proposed to be paid	She shall be entitled to sitting fees and reimbursement of expenses for attending meetings of the Board/ Committees as approved by the Board.
Remuneration last drawn	N.A being first appointment
Names of Listed entities in which he also holds the directorship and the membership of committees of the board along with listed entities from which the person has resigned in the past three years	Nil
Skills and capabilities required for the role and the manner in which she meets such requirements	As per the resolution at Item no. 3 of this Notice, read with the explanatory statement thereto.
No. of shares held	Nil

## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

### ITEM NO. 3

The Board of Directors, upon recommendation of Nomination and Remuneration Committee, in its meeting held on September 02, 2025, appointed Ms. Reema Pranav Parikh (DIN: 07291856) as an Additional Director of the Company in the capacity of Independent Director for a term of 5 consecutive years with effect from September 02, 2025 to September 01, 2030. She would hold office up to the date of the ensuing Annual General Meeting of the members of the Company.

Ms. Parikh is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("**Act**") and has given her consent to act as a Director. The Company has also received a declaration from her that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and that she is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Ms. Parikh for the office of Independent Director of the Company.

In the opinion of the Board, Ms. Parikh fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations for her appointment as an Independent Director of the Company and is independent of the management.

The Nomination and Remuneration Committee reviewed her capabilities vis a vis the role and capabilities required as decided by the Committee based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Ms. Parikh as an Independent Director, for a term of 5 (Five) consecutive years effective from September 02, 2025. In the opinion of Nomination and Remuneration Committee and the Board of Directors, She possesses appropriate skills, knowledge and expertise required for the efficient functioning as an Independent Director of the Company.

In the opinion of the Board, the Company will benefit from her valuable experience, knowledge and counsel.

Considering Ms. Parikh's Professional experience leading environmental and WASH projects, with expertise in project management, team coordination, and financial oversight with her skills of Financial and Operational Management, Stakeholder Engagement and Partnership Development etc., the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from September 02, 2025 to September

01, 2030 and she shall not be liable to retire by rotation. Ms. Parikh will be entitled to receive sitting fees as approved by the Board of Directors and reimbursement of expenses for participation in the meetings.

Draft letter of appointment of Ms. Parikh setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode. Additional information in respect of Ms. Parikh, pursuant to the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure to this Notice. A brief profile of Ms. Parikh is also provided at Annexure to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Ms. Parikh and her relatives, are concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board of Directors recommends the special resolution proposing the appointment of Ms. Parikh as an Independent Director of the Company, as set out in Item No. 3 for approval by the Members.

### ITEM NO. 4

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting.

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on August 11, 2025 have appointed M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries, (CP No. 2052 and Peer Review Certificate No. 6827/2025), as Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30.

The appointment is subject to approval of the Members of the Company. The Audit Committee and the Board considered the various factors such as industry experience, technical expertise, independence, competency of audit team, the clientele it serves and efficiency in conducting audit. Mr. Kashyap Mehta, a lead partner of the firm has a distinguished track record extending over four decades with the team and other partner being led by a senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted clients. They offer a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating



to various Corporate Laws and SEBI Laws and stock exchange related matters. They have also handled the assignments on pre-IPO due diligence services, IPO related advisory & execution services, liaising with various authorities & agencies, compliances related to fund raising activities post listing and case specific legal opinions.

M/s. Kashyap R. Mehta & Partners, have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy Five Thousand Only) proposed to be paid to the Secretarial Auditors during their term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Therefore, the Board of Directors of the Company proposes Ordinary Resolution as set out in Item No. 4 of the Notice for approval of Members of the Company.

None of the Directors/Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution.

#### ITEM NO. 5

The Board of Directors of the Company at their meeting held on August 11, 2025, have appointed M/s. V. H. Savaliya & Associates, Cost Accountants, as Cost Auditors at a remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) plus applicable taxes and out of pocket expenses for audit of the cost records for the financial year 2025-26 upon recommendation of their appointment by the Audit Committee at its meeting held on the even date.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and rules framed thereunder, the remuneration payable to the Cost Auditors shall be ratified by the members of the Company.

Therefore, the Board of Directors of the Company proposes Ordinary Resolution as set out in Item No. 5 of the Notice for approval of Members of the Company.

None of the Directors/Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution.

**By order of the Board of Directors**

**Suresh Gondalia**  
Company Secretary  
M. No.: F7306

Place: Ahmedabad  
Date: September 02, 2025

**Registered Office:**

7th Floor, Hasubhai Chambers,  
Opp. Townhall, Ellisbridge,  
Ahmedabad – 380 006  
CIN: L24231GJ1998PLC034094



# DIRECTOR'S REPORT

To,  
The Members  
**Kiri Industries Limited**

Your Board of Directors are pleased to present the 27<sup>th</sup> Annual Report together with Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025.

## ❖ STANDALONE PERFORMANCE

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	65,560.43	63,338.58
Other Income	10,525.19	3,656.51
<b>Total Income</b>	<b>76,085.62</b>	<b>66,995.09</b>
Operational Expenses	69,929.95	69,668.50
<b>Earning Before Finance Cost, Tax, Depreciation and Amortisation (EBITDA)</b>	<b>6,155.67</b>	<b>(2,673.41)</b>
Finance Cost	1,653.90	2,249.68
Depreciation and Amortisation	4,446.25	4,420.11
<b>Profit/(Loss) Before Tax</b>	<b>55.52</b>	<b>(9,343.20)</b>
Tax Expenses	(386.82)	12.03
<b>Profit/(Loss) For the Period</b>	<b>442.34</b>	<b>(9,355.23)</b>
Other Comprehensive Income	(57.97)	(60.11)
<b>Profit/(Loss) and Comprehensive income</b>	<b>384.37</b>	<b>(9,415.34)</b>

## ❖ HIGHLIGHTS OF STANDALONE OPERATIONS

Despite a global slowdown in the chemical industry, the company achieved a 4% year-on-year increase in revenue from operations in FY 2024–25 compared to FY 2023–24. This growth was primarily driven by higher sales volumes, which reflected steady market demand and improved operational throughput, while average selling prices remained largely stable across product categories.

The increase in sales volume can be attributed to several strategic factors such as higher capacity utilization in specialty dye intermediates, enabling the company to effectively meet growing demand, addition of new customers, leading to a broader market reach and diversified sales channels, gradual recovery in the chemical industry, which contributed to marginal sectoral growth and a more favorable business environment. These developments collectively resulted in a significant boost to sales volumes and overall revenue generation.

As a result, the Company achieved a significant financial turnaround, with standalone EBITDA turning positive at ₹ 6,155.67 Lakh—an impressive recovery from an EBITDA loss of ₹ 2,673.41 Lakh in FY 2023–24. The EBITDA margin improved by 1208 basis points to 8%, underscoring enhanced operating leverage and improved efficiency across operations.

The company reported a Profit Before Tax of ₹ 55.52 Lakh, a sharp reversal from the loss of ₹ 9,343.20 Lakh in the previous fiscal year. Profit After Tax stood at ₹ 384.37 Lakh, reflecting a remarkable year-on-year improvement.

This strong recovery highlights the company's strategic focus on financial discipline, operational excellence, and long-term value creation, positioning it well for sustainable growth in the years ahead.

## ❖ CONSOLIDATED PERFORMANCE

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	74,002.61	70,864.09
Other Income	11,487.39	3,656.52
<b>Total Income</b>	<b>85,490.00</b>	<b>74,520.61</b>
Operational Expenses	79,395.47	76,807.34
<b>Earning Before Finance Cost, Tax, Depreciation and Amortization (EBITDA)</b>	<b>6,094.53</b>	<b>(2286.73)</b>
Finance cost	12,710.26	2,272.12
Depreciation and Amortization	4,452.88	4,559.36
<b>Profit/(Loss) Before Tax and share of net profit</b>	<b>(11,068.61)</b>	<b>(9,118.21)</b>
Share of Profit of Associates	37,316.16	25,753.17
<b>Profit/(Loss) Before Tax</b>	<b>26,247.55</b>	<b>16,634.96</b>
Tax Expense	(226.05)	12.03
<b>Profit/(Loss) For the Period</b>	<b>26,473.60</b>	<b>16,622.93</b>
Other Comprehensive Income	(2,706.62)	(64.31)
<b>Profit/(Loss) and Comprehensive income</b>	<b>23,766.98</b>	<b>16,558.62</b>

## ❖ HIGHLIGHTS OF CONSOLIDATED OPERATIONS

During the year under review, the Company reported a consolidated operational revenue of ₹ 74,002.61 Lakh, marking an increase from ₹ 70,864.09 Lakh in FY 2023–24.

The Company achieved a significant turnaround in profitability, recording a Consolidated EBITDA of ₹ 6,094.53 Lakh, compared to a negative EBITDA of ₹ 2,286.73 Lakh in the previous financial year.

Further, the Consolidated Profit After Tax (PAT) increased to ₹ 26,473.60 Lakh in FY 2024–25, up from ₹ 16,622.93 Lakh in FY 2023–24. The earnings include Kiri's share of profit in DyStar Global Holdings (Singapore) Pte. Ltd. and Lonsen Kiri Chemical Industries Limited.

During the period, the Company adopted the equity method of consolidation in accordance with Ind AS 28, 110, and 111, replacing the earlier proportionate consolidation method. Consequently, the consolidated financial statements for the previous year have been restated to reflect this change.

## ❖ DIVIDEND

With a view to conserve resources for future operations and growth, the Board of Directors has not recommended any dividend on Equity Shares for the year under review.

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated a Dividend Distribution Policy, which is available on the Company's website at [www.kiriindustries.com](http://www.kiriindustries.com).

## ❖ TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves.

## ❖ INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any money transferred to Unpaid Dividend Account and which remains unpaid or unclaimed for 7 (Seven) consecutive years from the date of such transfer shall be transferred by the Company into IEPF account, established by the Government of India. Further, the Company shall also transfer shares of members whose dividends remain unpaid/unclaimed for a continuous period of seven years to the demat account of IEPF Authority. During the year, there were no funds/shares required to be transferred to IEPF Authority.

The following table provides dates on which unclaimed/unpaid dividend and their corresponding shares would become due to be transferred to the IEPF:

Financial Year for which dividend declared	Type of Dividend	Dividend Rate (%)	Date of Declaration	Amount of Unpaid/Unclaimed Dividend as on 31.03.2025	Due Date for transfer to IEPF
2018-19	Final	20	27.09.2019	₹ 2,82,870/-	27.10.2026
2019-20	Final	5	25.09.2020	₹ 90,467/-	25.10.2027

The Company has appointed a Nodal Officer as per IEPF Rules, the details of which are available on the website of the Company i.e. [www.kiriindustries.com](http://www.kiriindustries.com).

## ❖ SUBSIDIARIES, ASSOCIATES, JOINT VENTURE AND CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) and Schedule III of the Act, and applicable Indian Accounting Standards ("Ind AS"), the Company has prepared the Consolidated Financial Statements of the Company along with its Subsidiaries, Associate Companies, and Joint Venture, which form an integral part of this Annual Report. Except where specifically stated otherwise, the accounting policies have been applied consistently across all reporting entities. The Board of Directors has periodically reviewed the affairs of the Company's subsidiaries during the financial year.

As on March 31, 2025, the Company has a total of 8 (eight) Subsidiaries, 3 (three) Associate Companies, and 1 (one) Joint Venture Company. Furthermore, two subsidiaries have ceased operations and therefore have not been considered for consolidation. Equinaire Holdings Limited became a wholly owned subsidiary of the Company with effect from March 27, 2025.

A statement containing the salient features of the financial statements of the Subsidiaries, Associates, and Joint Venture, as required under the Act, is provided in Form AOC-1, which is attached as "Annexure A" to this Report. Except as stated above, there were no other entities that became or ceased to be a Subsidiary, Associate, or Joint Venture of the Company during the year under review.

In accordance with Section 136(1) of the Act, the audited standalone and consolidated financial statements, along with other relevant documents and the audited financial statements of subsidiary companies, are available on the Company's website at [www.kiriindustries.com](http://www.kiriindustries.com).

Further, the Company has implemented a Policy for Determining Material Subsidiary in line with the requirements of Regulation 16 of the Listing Regulations. The said policy is also available on the Company's website at [www.kiriindustries.com](http://www.kiriindustries.com).

## ❖ DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2025, the Board of Directors of your Company comprises six members, including three Executive Directors and three Non-Executive Independent Directors,

one of whom is a Woman Independent Director. Detailed information regarding the composition of the Board and its Committees, tenure of Directors, areas of expertise, and other relevant particulars are provided in the Corporate Governance Report, which forms part of this Annual Report.

### Changes in Directorship:

Mr. Keyoor Bakshi (DIN: 00133588) and Mr. Mukesh Desai (DIN: 00089598) completed their second and final term as Independent Directors and consequently ceased to be Directors of the Company with effect from September 26, 2024.

Upon the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Nanubhai Kathiria (DIN: 00319037) and Mr. Ashokkumar Rajpara (DIN: 01987200) as Additional Directors in the capacity of Independent Directors of the Company, effective from August 29, 2024.

Pursuant to Regulation 17(1C) of the Listing Regulations and provisions of the Act, the appointments of Mr. Nanubhai Kathiria and Mr. Ashokkumar Rajpara were duly approved by the shareholders through resolutions passed at the 26<sup>th</sup> Annual General Meeting (AGM) held on September 27, 2024.

### Director Retiring by Rotation:

In accordance with the provisions of Section 152(6) of the Act, Mr. Yagnesh Mankad (DIN: 03204060), Whole-Time Director, is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

The Company has received the requisite notice under Section 160 of the Act from a member proposing the candidature of Mr. Yagnesh Mankad. The resolution for his re-appointment, along with a brief profile, forms part of the Notice of the 27<sup>th</sup> AGM.

Except as mentioned above, there has been no other change in the composition of the Board of Directors and Key Managerial Personnel during the year under review.

## ❖ AUDITORS

### Statutory Auditors:

M/s. Pramodkumar Dad & Associates, Chartered Accountants, were re-appointed as the Statutory Auditors



of the Company at the 24<sup>th</sup> Annual General Meeting held on September 29, 2022, for a second term of five years.

The Statutory Auditor's Report on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, forms part of this Annual Report. The Report is free from any qualifications, reservations, adverse remarks, or disclaimers.

#### Cost Auditors:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s. V. H. Savaliya & Associates, Cost Accountants, were appointed as Cost Auditors of the Company by the Board at its meeting held on August 12, 2024, for the financial year 2024–25.

The Company has maintained cost records as prescribed under Section 148 of the Act and applicable rules. The Cost Audit Report for FY 2024–25, as issued by the Cost Auditors, does not contain any qualification, reservation, adverse remark, or disclaimer.

#### Secretarial Auditors:

In accordance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations, M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company by the Board at its meeting held on August 12, 2024, for the financial year 2024–25.

The Secretarial Audit Report, in the prescribed Form MR-3, is attached as “**Annexure B**” to this Report. The Report for the year ended March 31, 2025, does not contain any qualifications, reservations, or adverse remarks.

#### ❖ DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

During the year under review, all Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. They have also complied with the provisions of the Code for Independent Directors as outlined in Schedule IV of the Act.

In the opinion of the Board, all Independent Directors;

- Fulfill the conditions of independence as specified under the Act, the rules made thereunder, and the Listing Regulations;
- Are persons of integrity, possessing relevant expertise, experience, and proficiency;

- Have not been debarred or disqualified from being appointed or continuing as Directors by the SEBI, Ministry of Corporate Affairs, or any other statutory authority.

Further, in compliance with Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may reasonably be anticipated to exist, which could impair or impact their ability to discharge their duties independently and effectively.

Pursuant to the provisions of the Listing Regulations, the Board of Directors has laid down a comprehensive Code of Conduct (“**Code**”) for all Board Members and Senior Management Personnel of the Company.

All Board Members and Senior Management Personnel have affirmed compliance with the said Code for the financial year 2024–25. A declaration to this effect has been received from the Chairman & Managing Director, confirming such compliance.

The Code of Conduct is available on the Company's website at [www.kiriindustries.com](http://www.kiriindustries.com).

#### ❖ MEETINGS OF THE BOARD, COMMITTEES & COMPLIANCE TO THE SECRETARIAL STANDARDS

During the year under review, 7 (Seven) meetings of the Board of Directors were held on May 30, 2024, July 06, 2024, August 12, 2024, August 29, 2024, October 15, 2024, November 13, 2024 and February 13, 2025.

In compliance with the requirements of Schedule IV of the Act and the Listing Regulations, a separate meeting of the Independent Directors was also held on February 13, 2025.

Details regarding the composition of various Committees of the Board, as well as the number of meetings held during the year, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

During the year, the Company has complied with the applicable provisions of Secretarial Standard on Meetings of the Board of Directors (SS–1) and Secretarial Standard on General Meetings (SS–2) as issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.

#### ❖ LISTING FEES

The Equity Shares of your Company continue to be listed and actively traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has duly paid the Annual Listing Fees to both stock exchanges for the financial year 2025–26 within the prescribed timelines.

❖ **CHANGES IN CAPITAL STRUCTURE**

During the year under review, the Company allotted 13,333,789 Warrants, convertible into Equity Shares, to the Promoter and members of the Promoter Group by way of a preferential issue at a price of ₹ 369 per warrant ("Warrants Issue Price"), aggregating to ₹ 492.02 crore. At the time of allotment, the Company received an upfront payment of ₹ 188 per warrant, representing 50.9485% of the Warrants Issue Price, amounting to ₹ 250.67 crore.

During the financial year 2024–25, a total of 3,794,751 warrants were converted into Equity Shares upon receipt of the balance consideration of ₹ 181 per warrant—representing 49.0515% of the Warrants Issue Price—amounting to an aggregate inflow of ₹ 68.68 crore. As of March 31, 2025, 9,539,038 warrants remain outstanding and are pending conversion. Upon full conversion, the Promoters and Promoter Group's shareholding is expected to increase from 31.72% to 41.72%

Except for the above, there was no other change in the capital structure of the Company during the year.

❖ **BOARD EVALUATION**

The Nomination and Remuneration Committee, along with the Board, has established a structured process and defined criteria for the annual performance evaluation of the Board, its Committees, and individual Directors, in line with the provisions of the Act and the Listing Regulations.

During the year, the Board conducted a formal evaluation of its own performance, that of its Committees, and of each individual Director. The evaluation process encompassed various parameters including the structure and composition of the Board, frequency and effectiveness of meetings, participation in long-term strategic planning, oversight of corporate governance practices, and fulfilment of fiduciary duties by the Directors, including active involvement in Board and Committee deliberations.

The performance of the Board as a collective body, its Committees, and individual Directors was reviewed, incorporating feedback from the Nomination and Remuneration Committee and Independent Directors. This also included the evaluation of the performance of the Chairman and Non-Independent Directors of the Company.

❖ **REMUNERATION OF DIRECTORS AND EMPLOYEES**

A statement pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as "**Annexure C**".

Further, the statement containing particulars of employees as required under Section 197(12) of the Act, read with Rules

5(2) and 5(3) of the said Rules, also forms part of this Report. However, in accordance with the provisions of Section 136 of the Act, the Annual Report being sent to the Members of the Company excludes the said statement.

The aforesaid information is available for inspection at the Registered Office of the Company during business hours. Members interested in obtaining a copy of the same may write to the Company Secretary.

❖ **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company's policy on appointment and remuneration of Directors and other matters as provided under Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this Annual Report. The policy is also available on the Company's website at [www.kiriindustries.com](http://www.kiriindustries.com).

❖ **FAMILIARISATION PROGRAMME FOR DIRECTORS**

In compliance with the requirements of the Listing Regulations, the Company has implemented a Familiarization Programme for its Independent Directors. This programme is designed to acquaint them with their roles, rights, responsibilities, the working of the Company, the nature of the industry in which it operates, and the overall business model.

The Company believes that a well-informed and familiarized Board significantly enhances its ability to discharge fiduciary responsibilities effectively and contribute meaningfully to the Company's governance and strategic direction, thereby fulfilling stakeholders' expectations and societal obligations. As part of the programme, Directors are regularly updated on key developments in the domestic and global industry landscape relevant to the Company's operations, enabling them to make well-informed and timely decisions.

Details of the Familiarization Programme are available on the Company's website at [www.kiriindustries.com](http://www.kiriindustries.com).

❖ **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as

to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts for the year ended March 31, 2025 on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### ❖ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an Internal Control System commensurate with the size, scale, and complexity of its operations. To ensure robust oversight, the Company has appointed an independent external audit firm to conduct the internal audit function.

The Internal Auditor evaluates the adequacy and effectiveness of the internal control systems and ensures compliance with the Company's standard operating procedures and policies. Based on the internal audit reports, the Accounts Department undertakes necessary corrective actions in the respective functional areas, thereby continuously strengthening the internal control framework. Significant audit observations and corrective measures taken are reviewed by the Audit Committee on a quarterly basis to ensure effective governance and risk mitigation. Further details relating to internal financial controls and their adequacy are provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

#### ❖ DEPOSITS FROM PUBLIC

During the year under review, the Company has not accepted any deposits from public within the meaning of Section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 or any other applicable provision(s), if any.

#### ❖ DETAILS OF LOANS, INVESTMENTS AND GUARANTEES

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are provided in the notes to the standalone financial statements of the Company for the year ended March 31, 2025.

#### ❖ RELATED PARTY TRANSACTIONS

All transactions with Related Parties are placed before the Audit Committee for its prior approval. In accordance with the provisions of the Listing Regulations, omnibus approval is obtained from the Audit Committee for related party transactions that are repetitive in nature.

During the financial year 2024-25, all related party transactions entered into by the Company were at arm's length, in the ordinary course of business, and in compliance with the applicable provisions of the Act, the Listing Regulations, and the Company's Policy on Related Party Transactions.

The Company did not enter into any material related party transactions as defined under Section 188 of the Act. Accordingly, the disclosure required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable.

However, during the year, certain material related party transactions, in accordance with Regulation 23 of the Listing Regulations, were duly approved by the shareholders at the Extra-Ordinary General Meeting held on July 31, 2024. Further, in compliance with Regulation 23 of the Listing Regulations, the Company submits details of related party transactions to the stock exchanges on a half-yearly basis.

The Company confirms that none of the related party transactions entered into during the year were prejudicial to the interests of minority shareholders or conflicted with the interest of the Company. The Policy on Related Party Transactions is available on the Company's website and can be accessed at: [www.kiriindustries.com](http://www.kiriindustries.com).

#### ❖ CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The relevant information as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, is provided in "Annexure D" to this Report.

#### ❖ RISK MANAGEMENT

The Company has established a comprehensive Risk Management Framework to identify, assess, monitor, and mitigate various risks associated with its business operations. This framework also supports the Company in strategically embracing certain calculated risks to remain competitive and drive growth, while effectively mitigating others to ensure long-term sustainability and stable performance.

In compliance with regulatory requirements, the Company has constituted a Risk Management Committee. Details regarding the Committee, including the meetings held



during the financial year 2024–25 and its terms of reference, are provided in the Corporate Governance Report, which forms part of this Annual Report. The Company's Risk Management Policy is available on its website and can be accessed at [www.kiriindustries.com](http://www.kiriindustries.com).

#### ❖ **VIGIL MECHANISM (WHISTLE BLOWER POLICY)**

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has established a Vigil Mechanism, named the Whistle Blower Policy, to provide a secure and confidential platform for employees, directors, and stakeholders to report genuine concerns related to unethical behavior, actual or suspected fraud, and mismanagement.

The mechanism ensures adequate safeguards against victimization of individuals who avail of this facility and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Details of the Whistle Blower Policy are available on the Company's website at [www.kiriindustries.com](http://www.kiriindustries.com), and are also provided in the Corporate Governance Report, which forms part of this Annual Report.

#### ❖ **COMPOSITION OF COMMITTEES**

With the objective of strengthening governance standards and ensuring compliance with applicable statutory provisions, the Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility (CSR) Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Each of these Committees has been established with clearly defined roles and responsibilities in line with the provisions of the Act and Listing Regulations. A detailed note on the composition, terms of reference, and meetings held by each of these Committees during the financial year is provided in the Corporate Governance Report, which forms part of this Annual Report.

#### ❖ **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has always been committed to the cause of social service and has consistently directed its resources and efforts toward initiatives that create a positive impact on society—socially, ethically, and environmentally. Your Company continues to undertake various Corporate Social Responsibility (CSR) activities aimed at enhancing value within the community.

The Company has formulated a CSR Policy, which outlines its guiding philosophy and approach toward undertaking and supporting socially beneficial programs for the welfare and sustainable development of society.

Although the Company is exempt from the mandatory CSR obligations under Section 135(1) of the Act for the year under review—since it does not meet the financial thresholds prescribed therein—it has, in the spirit of responsible corporate citizenship and good governance, voluntarily undertaken CSR initiatives for the betterment of society and the environment. A brief outline of the CSR Policy and the CSR activities carried out during the year, as per the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as “**Annexure E**.” The CSR Policy is also available on the Company's website at [www.kiriindustries.com](http://www.kiriindustries.com).

#### ❖ **NOMINATION AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has adopted a comprehensive Nomination and Remuneration Policy. This policy governs the appointment and remuneration of Directors and includes the criteria for determining qualifications, positive attributes, and independence of Directors.

The policy is designed to ensure a transparent and merit-based selection process and to attract and retain high-caliber individuals in key positions within the Company. The Nomination and Remuneration Policy is available on the Company's website at [www.kiriindustries.com](http://www.kiriindustries.com). Relevant disclosures as required under Regulation 19 of the Listing Regulations are provided in the Corporate Governance Report, which forms part of this Annual Report.

#### ❖ **HUMAN RESOURCE DEVELOPMENT**

Your Company firmly believes that Human Resources are a critical enabler in achieving its long-term corporate objectives. Employees are regarded as one of the most valuable assets, playing a pivotal role in driving operational excellence and sustainable growth. In alignment with this belief, the Company continues to invest in attracting top talent, including professionals from other industries, while also focusing on developing and retaining existing talent. This approach ensures a robust and sustainable talent pipeline within the organization.

The Company is committed to providing a safe, inclusive, and engaging work environment, fostering a culture of performance, accountability, and mutual respect. Employees are offered opportunities for learning and development,



enabling them to enhance their skills and take on greater responsibilities in alignment with the Company's growth trajectory.

#### ❖ **CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on the Corporate Governance practices adopted by the Company, together with a compliance certificate from the Secretarial Auditors confirming compliance with the stipulated conditions of Corporate Governance, is annexed to this Report as "Annexure F."

Further, the Management Discussion and Analysis Report, detailing the industry outlook, business operations, financial performance, risks, and future outlook of the Company, as required under the Listing Regulations, forms an integral part of this Annual Report.

#### ❖ **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

In accordance with the provisions of Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2025 is annexed to this Report as "Annexure G".

#### ❖ **ANNUAL RETURN**

Pursuant to the provisions of Sections 92 and 134 of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2025, is available on the Company's website at [www.kiriindustries.com](http://www.kiriindustries.com).

#### ❖ **MATERIAL CHANGES**

There have been no material changes and commitments, affecting the financial position of the Company, between the end of the financial year to which the financial statements relate and the date of this Report.

#### ❖ **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the financial year under review, no significant or material orders were passed by any Regulatory Authorities, Statutory Bodies, Courts, or Tribunals that would impact the going concern status of the Company or its future operations.

#### ❖ **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

During the financial year under review, the Statutory Auditors, Cost Auditors, and Secretarial Auditors of the

Company have not reported any instances of fraud to the Audit Committee or the Board of Directors, as prescribed under Section 143(12) of the Act and the rules made thereunder.

#### ❖ **OTHER DISCLOSURE**

As per Regulation 43A of the Listing Regulations, the Dividend Distribution Policy is available on the Company's website i.e. [www.kiriindustries.com](http://www.kiriindustries.com).

The details in respect of compliances with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder is available on the Company's website i.e. [www.kiriindustries.com](http://www.kiriindustries.com).

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders which prohibits trading in securities of the Company by directors and designated persons while in possession of Unpublished Price Sensitive Information in relation to the Company. The said code is available on the Company's website i.e. [www.kiriindustries.com](http://www.kiriindustries.com).

During the year under review, the Company has complied with Secretarial Standards as applicable to the Company.

#### ❖ **UPDATES ON COURT CASE IN SINGAPORE**

Following the failure of Senda International Capital Limited ("Senda") to complete the buyout of Company's stake in DyStar, the Company filed an alternate relief application on July 23, 2023, before the Singapore International Commercial Court ("SICC"), seeking enforcement of the Valuation Judgment. The matter was heard by the SICC on January 24 and 25, 2024.

On February 23, 2024, the SICC issued an interim order directing the en bloc sale of the entire shareholding in DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar") held by the Company and Senda. The Court appointed Mr. Matthew Stuart Becker, Mr. Lim Loo Khoo, and Mr. Tan Wei Cheong of Deloitte & Touche LLP as joint and several Receivers to manage the sale process.

Subsequently, on May 20, 2024, the SICC issued its final order and grounds of decision, including the following directives:

1. The en bloc sale of DyStar shares shall proceed without a reserve price.
2. The sale must be completed by the long-stop date of December 31, 2025.
3. The sale proceeds, after deducting receiver remuneration and expenses, shall be distributed as follows:
  - The Company shall receive US\$ 603.8 Mn in priority;
  - Any remaining balance shall be paid to Senda.

4. Claims for interest on the buyout amount and for advance payment from DyStar were denied.

Both parties filed appeals—the Company against the denial of interest and Senda against the priority payment award.

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

- Dismissed Senda's appeal and upheld the priority payment of US\$ 603.8 Mn to the Company.
- Allowed the Company's appeal and awarded interest at 5.33% p.a. on US\$ 603.8 Mn, accruing from September 3, 2023, until the date of payment.

Earlier, in a judgment dated August 29, 2024, the SICC awarded:

- S\$360,050, plus disbursements of S\$17,053.81 and US\$ 6,415.18, payable by Senda to the Company; and
- S\$125,705, plus disbursements of S\$8,126.91 and US\$ 1,223.57, payable by the Company to DyStar.

Pursuant to the SICC's orders, on May 29, 2025, the Receivers and the Company entered into a Share Purchase Agreement ("**SPA**") with Zhejiang Longsheng Group Co., Ltd. ("**the Purchaser**") for the sale of 2,623,354 equity shares representing 37.57% of DyStar's paid-up capital held by the Company. Under the SPA:

- The base consideration is US\$ 676,260,000.

- An additional consideration of US\$ 20,287,800 is payable to address any shortfall or to fulfil the Purchaser's obligations under the SPA.
- The total consideration is subject to further adjustments as per the terms of the agreement.

The transaction is subject to customary closing conditions and necessary regulatory approvals. The long-stop date for fulfilment or waiver of the final condition under the SPA is October 2, 2025, extendable up to November 3, 2025, or as mutually agreed in writing by the Receivers and the Purchaser.

#### ❖ **ACKNOWLEDGEMENT**

The Board of Directors takes this opportunity to sincerely thank all stakeholders, including shareholders, customers, legal advisors, suppliers, contractors, employees, government authorities, local bodies, and the immediate community, for their continued support, trust, and cooperation throughout the year.

Their unwavering encouragement and contributions have been instrumental in the Company's growth and success.

**For and on behalf of the Board of Directors**

**Manish Kiri**

Place: Ahmedabad

Date: August 11, 2025

Chairman & Managing Director

DIN: 00198284

# Form AOC-I

## Statement containing salient features of the financial statements of Subsidiaries/ Associate Companies/ Joint Ventures

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

### PART "A": SUBSIDIARIES

Sr. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation*	Proposed Dividend	% of Shareholding
1	Chemhub Trading DMCC	March 31, 2025	1US\$ = ₹ 85.5814*	28.81	155.59	3,127.25	3,127.25	Nil	10,158.77	317.83	21.12	296.71	Nil	100.00
2	Amrat Lakshmi Foundation	March 31, 2025	₹	1.00	(0.76)	0.41	0.41	Nil	Nil	(0.01)	Nil	(0.01)	Nil	99.99
3	Kiri Renewable Energy Private Limited	March 31, 2025	₹	1.00	(0.47)	0.93	0.93	Nil	Nil	(0.09)	Nil	(0.09)	Nil	99.99
4	Indo Asia Copper Limited@	March 31, 2025	₹	4,735.62	99,304.33	1,04,366.53	1,04,366.53	Nil	Nil	418.73	139.65	279.08	Nil	99.99
5	Claronex Holdings Pte. Ltd.	March 31, 2025	1US\$ = ₹ 85.5814*	12.55	(12,409.90)	1,06,240.79	1,06,240.79	1,03,634.99	Nil	(11,860.59)	Nil	(11,860.59)	Nil	100.00

\* P&L items are converted at yearly average exchange rate i.e. 1 US\$ = ₹84.4777

@ Claronex Holdings Pte. Ltd. holds 96.83% and Company holds 3.16% equity stake in Indo Asia Copper Limited.

# before Other Comprehensive Income

Names of subsidiaries which are yet to commence operations : Equinaire Holdings Limited

Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

**PART "B": ASSOCIATES AND JOINT VENTURES**

(₹ in Lakh)

Name of Associates/Joint Ventures	Kiri Infrastructure Private Limited (Associate Company)	DyStar Global Holdings (Singapore) Pte. Ltd. (Associate Company)	Plutoeco Enviro Association Section 8 (Associate Company)	Lonsen Kiri Chemical Industries Limited (Joint Venture)
<b>Latest audited Balance Sheet Date</b>	March 31, 2025	December 31, 2024 <sup>#</sup>	March 31, 2025	March 31, 2025
<b>Shares of Associate/Joint Ventures held by the Company on the year end</b>				
No. of Equity Shares	26,25,000	26,23,354	2,500	3,00,00,000
Amount of Investment in Associates/Joint Venture	1,443.75	9,550.24	0.25	3,000.00
Extend of Holding %	47.61%	37.57%	25.00%	40.00%
<b>Description of how there is significant influence</b>				
<b>Reason why the Associate/Joint Venture is not consolidated</b>				
<b>Net worth attributable to Shareholding as per latest Audited Balance Sheet</b>				
<b>Profit / (Loss) for the year (for the FY 2024-25)</b>				
i. Considered in Consolidation	(0.24)	30,973.36	0.00	6,343.04
ii. Not Considered in Consolidation	(0.27)	51,468.38	0.00	9,514.56
<b># Exchange rate as at December 31, 2024: 1 US\$ = ₹ 85.6232</b>				

Names of Associates or Joint Ventures which are yet to commence operations. : Not Applicable

Names of Associates or Joint Ventures which have been liquidated or sold during the year : Not Applicable

**For and on behalf of the Board of Directors**

**Manish Kiri**  
Chairman & Managing Director  
DIN: 00198284

Place: Ahmedabad  
Date: August 11, 2025



FORM NO. MR-3

# SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Kiri Industries Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kiri Industries Limited** [CIN: L24231GJ1998PLC034094] ('hereinafter called the Company') having Registered Office at 7th Floor, Hasubhai Chambers, Town Hall, Ellisbridge, Ahmedabad – 380006, Gujarat. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;</li> <li>(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;</li> <li>(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;</li> <li>(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;</li> <li>(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):</li> </ul> | <ul style="list-style-type: none"> <li>(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</li> <li>(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.</li> <li>(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018</li> <li>(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable during the audit period)</li> <li>(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable during the audit period)</li> <li>(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client</li> <li>(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the audit period)</li> <li>(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the audit period);</li> <li>(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and</li> </ul> |
|--|---|

- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Land Laws etc. and sector specific laws such as the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Public Liability Insurance Act, 1991 and Explosives Act, 1884 for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the

Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

For the compliances of Labour Laws, Environmental Laws & other General Laws, our examination and reporting is based on the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes existing in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Board of Directors and Key Managerial Personnel were carried out in compliance with the provisions of the Companies Act, 2013. During the period under review, the Company by passing Special Resolution, at the Annual General Meeting held on 27th September, 2024, has appointed Mr. Nanubhai Kathiria (DIN: 00319037) and Mr. Ashokkumar Rajpara (DIN:01987200) as Independent Directors of the Company with effect from 29th August, 2024 on its Board in compliance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of

the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** the Company has passed the following Special Resolutions in Extra Ordinary General Meeting held on 31st July, 2024 in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015:

- Approval of Borrowing Powers of the Company in Compliance with the provisions of Section 180(1)(C) of the Companies Act, 2013 up to ₹ 5000 Crores (Rupees Five Thousand Crore Only).
- Approval of Creation of Pledge / Charge/Mortgage/ Hypothecation/ Assignment of the Assets of the Company up to ₹ 5000 Crores (Rupees Five Thousand Crore Only).
- Approval of Disinvestment by way of sale / Transfer/ Disposal/ Assignment of entire stake of 37.57 % i.e. 26,23,354 shares held in Dystar Global Holdings (Singapore) Pte. Ltd., Associate Company in Singapore.
- Approval of giving Loans and Guarantee, provide security and making investment under Section 186 of the Companies Act, 2013 not exceeding ₹ 5000 Crore (Rupees Five Thousand Crore).

**We further report that** the Company has passed the following Special Resolutions in their Annual General Meeting held on 27th September, 2024 in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 pertaining to:

- the Appointment Mr. Nanubhai Kathiria (DIN: 00319037) as Independent Directors of the Company with effect from 29th August, 2024 for the term of five consecutive years i.e. up to 28th August, 2029, by way of Special Resolution;
- the Appointment Mr. Ashokkumar Rajpara (DIN:01987200) as Independent Directors of the Company with effect from 29th August, 2024 for the term of five consecutive years i.e. up to 28th August, 2029, by way of Special Resolution;
- the approval of giving Loans, Guarantee and to provide security under Section 185 of the Companies Act, 2013.
- the issue of Warrants, Convertible into Equity Shares on Preferential basis to the Promoters and members of the Promoters Group of the Company up to 1,33,33,789 (One Crore Thirty Three Lakh Thirty Three Thousand Seven Hundred and Eighty Nine) warrants each convertible into, or exchangeable for, 1 Paid up equity Share of the Company of face value of ₹ 10/- each at a price of ₹ 369/- (Rupees Three hundred and Sixty Nine only) each payable in Cash aggregating to ₹ 492.02 Crore.

**We further report that** the Board of Directors of the Company in their meeting held on 15th October, 2024 has allotted 1,33,33,789 (One Crore Thirty Three Lakh Thirty three Thousand seven hundred and eighty nine) warrants convertible into Equity

Shares on Preferential basis to the Promoters and Members of the Promoters group of the Company and in their meeting held on 13th November, 2024 has allotted 37,94,751 Equity Shares upon Conversion of Warrants on Preferential basis to the Promoters and Members of the Promoters group of the Company.

We further report that the Company has obtained consent of the Members for approving Material Related Party Transactions.

**FOR KASHYAP R. MEHTA & ASSOCIATES**

COMPANY SECRETARIES

FRN: S2011GJ166500

**KASHYAP R. MEHTA**

PROPRIETOR

Place: Ahmedabad

Date: August 11, 2025

FCS-1821 COP-2052 PR-5709/2024

UDIN: F001821G000976621

*Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2024-25. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.*

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.



## Annexure - 1

To,  
The Members,  
**Kiri Industries Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the Company for the financial year ended 31st March, 2025.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR KASHYAP R. MEHTA & ASSOCIATES**

COMPANY SECRETARIES

FRN: S2011GJ166500

**KASHYAP R. MEHTA**

PROPRIETOR

Place: Ahmedabad

Date: August 11, 2025

FCS-1821 COP-2052 PR-5709/2024

UDIN: F001821G000976621



## DISCLOSURE REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) **Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Sr. No.	Name of Director	Ratio of remuneration
1.	Mr. Manish Kiri, Chairman & Managing Director	56.09 : 1
2.	Mr. Yagnesh Mankad, Whole Time Director	4.31 : 1
3.	Mr. Girish Tandel, Whole Time Director	8.72 : 1

- (ii) **Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name of Directors/ Chief Financial Officer/ Company Secretary	Percentage increase in remuneration
<b>Executive Directors</b>		
1.	Mr. Manish Kiri, Chairman & Managing Director	0%
2.	Mr. Yagnesh Mankad, Whole Time Director	-3.48%
3.	Mr. Girish Tandel, Whole Time Director	9.48%
<b>Key Managerial Personnel</b>		
4.	Mr. Jayesh Vyas, Chief Financial Officer	5.98%
5.	Mr. Suresh Gondalia, Company Secretary	5.25%

- (iii) **Percentage increase in the median remuneration of employees in the financial year:**

8.64%

- (iv) **Number of permanent employees on roll of the Company:**

As on March 31, 2025, there are total 811 permanent employees on roll of the Company.

- (v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile increases in the salaries of employees other than the managerial personnel in the FY 2024-25 is 9.83%. The average percentile increase in remuneration of managerial personnel during the FY 2024-25 is 20.32%. Increase in managerial remuneration are based on the performance, industry trend and market standards.

**(vi) Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:**

The Company affirms that the remuneration is as per the Nomination and Remuneration Policy of the Company.

**(vii) Details of remunerations:**

The details of employees of the Company who have drawn remuneration of more than the amount prescribed under the Section 197(12) of the Companies Act, 2013 and rules made thereunder are provided herein below:

Name of Employee	Mr. Manish Kiri	Mr. Yagnesh Mankad	Mr. Girish Tandel
Designation	Chairman & Managing Director	Whole Time Director	Whole Time Director
Remuneration received	₹ 156.00 Lakh	₹ 12.00 Lakh	₹ 24.24 Lakh
Nature of Employment	Contractual	Contractual	Contractual
Qualification and experience of Employee	B.E. (Electronic & Communication) and MBA having experience of more than 26 years.	B.E. (Mechanical Engineering) & MBA and has 44 years' experience	Master of Science, Master of Philosophy, Doctor of Philosophy and has experience of 36 years.
Date of commencement of employment	May 14, 1998	February 11, 2023	February 11, 2023
Age of Employee	52 Years	70 Years	63 Years
Last Employment held by employee	None	Kiri Industries Limited	Kiri Industries Limited
Percentage of Equity Shares held in the Company	5.00%	0.17%	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	NA	NA	NA

**For and on behalf of the Board of Directors**

**Manish Kiri**

Chairman & Managing Director

DIN: 00198284

Place: Ahmedabad

Date: August 11, 2025

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

## ENERGY CONSERVATION:

Particulars	Details
Steps taken or impact on conservation of energy	<p>The Company continues to adopt multiple initiatives to optimize energy consumption, enhance operational efficiency, and minimize environmental impact. Key steps undertaken during the year include:</p> <ol style="list-style-type: none"> <li>1. Prioritized the use of natural gas over conventional fuels and is also generating in-house power, contributing to cost efficiency and reduced emissions.</li> <li>2. Steam generated from the Basic Chemical Plant is being utilized in the production of intermediates, significantly reducing dependence on electricity and coal while supporting pollution-free operations.</li> <li>3. LED lighting has been implemented across office premises to promote energy savings and reduce power consumption.</li> <li>4. Leveraging renewable energy through power trading mechanisms to reduce overall energy costs.</li> <li>5. Variable Frequency Drives (VFDs) have been installed to regulate the speed of reactors and stirrers, resulting in lower electricity consumption.</li> <li>6. In gas-based spray dryers, continuous improvement in feed rate has been implemented to enhance output and efficiency.</li> <li>7. In the Dyes Unit, the Company replaced the conventional Physical Blending process with Wet Standardization, leading to reduced electricity usage and a lower environmental footprint.</li> <li>8. For Disperse Dyes production, the traditional Vertical Sand Mill has been replaced with a Horizontal Zirconium Bead Mill, which has led to: <ul style="list-style-type: none"> <li>• Increased productivity,</li> <li>• Enhanced energy efficiency, and</li> <li>• Development of more sustainable liquid dye varieties for customers.</li> </ul> </li> </ol> <p>These initiatives reflect the Company's ongoing commitment to sustainable manufacturing practices, cost reduction, and environmental responsibility.</p>
Steps taken by the Company for utilising alternate sources of energy	
Capital investment on energy conservation equipments	

**TECHNOLOGY ABSORPTION:**

Particulars	Details
Efforts made towards technology absorption	<p>The Company's Research &amp; Development (R&amp;D) department plays a pivotal role in advancing process technologies across various product segments, particularly in the dyes category. The R&amp;D efforts are focused on enhancing product quality, increasing process efficiency, and minimizing environmental impact.</p> <p><b>Key R&amp;D and sustainability initiatives include:</b></p> <ul style="list-style-type: none"> <li>• Development of innovative process technologies to manufacture a diversified product mix within the dyes segment, aimed at improving yields and reducing resource consumption.</li> <li>• Continuous focus on reducing the environmental footprint through process optimization and adoption of eco-friendly manufacturing techniques.</li> <li>• Implementation of Reverse Osmosis (RO) systems to recycle, reuse, and reduce water consumption in manufacturing operations.</li> <li>• Adoption of Zero Liquid Discharge (ZLD) principles in the dyes intermediates division, ensuring that no industrial wastewater is released, thereby promoting sustainable and responsible water management.</li> </ul> <p>These initiatives underline the Company's commitment to technological advancement, resource conservation, and sustainable development through focused R&amp;D efforts.</p>
Benefits derived like product improvement, cost reduction, product development or import substitution	<p>The Company continues to focus on technological innovation and process improvement to meet evolving customer requirements and to enhance operational efficiency. Key developments include:</p> <ul style="list-style-type: none"> <li>• Customer-centric innovation through the development of new formulations and customized product mixes aligned with market demand and specific client needs.</li> <li>• Introduction of sustainable, high-performance Reactive Dyes into the product portfolio, reinforcing the Company's commitment to environmentally responsible and performance-oriented solutions.</li> <li>• Ongoing process optimization initiatives aimed at increasing productivity, which in turn contribute to reducing energy consumption and improving overall cost efficiency.</li> </ul> <p>These continuous improvements reflect the Company's strategic emphasis on technology-driven growth, customer satisfaction, and sustainable manufacturing practices.</p>
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company has not imported any technology since last three financial year.
Details of technology imported	N.A.
Year of import	N.A.
Whether the technology been fully absorbed	N.A.
if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
Expenditure incurred on Research and Development	₹ 62.53 Lakh



Particulars	Details
Specific areas in which R & D was carried out by the Company	The Company is fully equipped with a dedicated Research & Development (R&D) department, which plays a crucial role in developing products tailored to customer specifications and enhancing existing manufacturing processes.
Benefits derived as a result of the above R & D	<p><b>Key initiatives and achievements during the year include:</b></p> <ol style="list-style-type: none"> <li>1. Customization of products based on specific customer requirements, reinforcing the Company's commitment to customer-centric innovation.</li> <li>2. Continuous improvement and modernization of existing manufacturing processes, resulting in: <ul style="list-style-type: none"> <li>• Reduction in process time,</li> <li>• Lower production costs,</li> <li>• Minimized environmental impact, and</li> <li>• Efficient resource conservation.</li> </ul> </li> <li>3. Installation of Mechanical Vapor Recompression (MVR) technology at the intermediate facility for the recovery of salt, which is subsequently reused in the manufacturing of dyes. This has contributed to waste reduction, resource recycling, and enhanced sustainability.</li> </ol> <p>These R&amp;D and process optimization efforts support the Company's vision of delivering innovative, cost-effective, and environmentally responsible solutions to its customers.</p>
Future Plan of Action	<p>The Company remains committed to adopting and absorbing new technologies available in the market to enhance its production processes, with the primary objective of reducing the cost of production per unit while improving efficiency and product quality.</p> <p>In line with its commitment to environmental sustainability, the Company continues to explore and implement advanced techniques and technologies aimed at reducing its carbon footprint.</p> <p><b>Key forward-looking initiatives under consideration include:</b></p> <ul style="list-style-type: none"> <li>• Modernization of the Disperse Dyes manufacturing unit to improve operational efficiency, product quality, and environmental compliance.</li> <li>• Development of value-added products by utilizing waste generated at the Dyes Intermediates unit, thereby promoting circular economy practices and waste-to-value conversion.</li> </ul> <p>These initiatives reinforce the Company's focus on technological advancement, cost optimization, and sustainable growth.</p>

#### FOREIGN EXCHANGE EARNINGS & OUTGO:

	(₹ in Lakh)	
Particulars	2024-25	2023-24
Total Foreign Exchange Outgo	11,039.79	4,978.99
Total Foreign Exchange Earnings	9,198.91	11,892.29

For and on behalf of the Board of Directors

**Manish Kiri**

Place: Ahmedabad  
Date: August 11, 2025

Chairman & Managing Director  
DIN: 00198284

# ANNUAL REPORT ON CSR ACTIVITIES

## 1. Brief outline on CSR Policy of the Company:

In compliance of Section 135 of the Companies Act, 2013 ("**the Act**"), your Company has always taken care of social concerns since its inception and has repeatedly channelized a part of its resources and activities, positively for society which contributes socially, ethically and also environmentally. Your Company has taken up various Corporate Social Responsibility ("**CSR**") initiatives and enhanced value in the society.

Your Company has formulated CSR Policy which was approved by the Board of Directors. The said policy encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programmes for the welfare & sustainable development of the society.

## 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Veena Padia	Chairperson to the Committee/ Independent Director	1	1
2.	Mr. Manish Kiri	Member/Executive Director	1	1
3.	Mr. Mukesh Desai*	Member/Independent Director	1	1
4.	Mr. Nanubhai Kathiria**	Member/Independent Director	1	NA

\* Cessation w.e.f. August 29, 2024

\*\* Appointed w.e.f. August 29, 2024

## 3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.: [www.kiriindustries.com](http://www.kiriindustries.com)

## 4. Details of executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

## 5. (a) Average net profit of the Company as per Section 135(5): Not Applicable as no profit since last 3 years.

(b) Two percent of average net profit of the Company as per section 135(5): Not Applicable

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (5b+5c-5d): Nil

## 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 6.13 Lakh

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 6.13 Lakh

**(e) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in ₹)	Date of Transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
6.13 Lakh	NIL		NIL		

**(f) Excess amount for set off, if any:**

Sr. No.	Particulars	Amount (₹ in Lakh)
i.	Two percent of average net profit of the company as per Section 135(5)	Nil
ii.	Total amount spent for the Financial Year	6.13
iii.	Excess amount spent:	
	1. for the Financial Year 2024-25 and available for set-off upto immediate succeeding three financial years i.e. upto FY 2027-28	6.13
	1. for the Financial Year 2023-24 and available for set-off upto immediate succeeding three financial years i.e. upto FY 2026-27	8.02
	2. for the financial year 2022-23 and available for set-off upto immediate succeeding three financial years i.e. upto FY 2025-26	17.91
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	32.06

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund Specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
NIL								

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No Capital Asset is created or acquired during the FY 2024-25

**If Yes, enter the number of Capital assets created/ acquired:** Not Applicable

**Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Not Applicable

Sr. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount Spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:** Not Applicable

**For Kiri Industries Limited**

**Manish Kiri**

**Veena Padia**

Place: Ahmedabad  
Date: August 11, 2025

Chairman & Managing Director  
DIN: 00198284

Chairperson of CSR Committee  
DIN: 06992591



# REPORT ON CORPORATE GOVERNANCE

**Corporate Governance Report for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Corporate Governance encompasses a broad spectrum of social and institutional aspects, serving as a framework of processes, customs, policies, laws, and guidelines that define how corporations are directed, managed, and controlled in the best interests of all stakeholders.

It is founded on key principles such as transparency, accountability, ethical conduct, independence, fair and timely disclosures.

The Company believes that effective corporate governance is essential for building trust, enhancing stakeholder confidence, and ensuring the achievement of its long-term strategic objectives. Accordingly, the Company continues to uphold the highest standards of governance across all levels of its operations.

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company firmly believes in the principles of transparency, integrity, and accountability, which form the cornerstone of its corporate governance framework. It is committed to upholding the highest standards of governance across all areas of its operations to create long-term value for all stakeholders.

Our corporate governance practices are built on a strong foundation that includes ethical conduct and integrity in decision-making, transparent and fair disclosures, compliance with applicable laws and regulations, focus on safety, health, and environmental standards, active communication with stakeholders, robust internal controls and effective risk management.

The Company acknowledges the globally recognized view that well-governed organizations consistently deliver sustainable growth and enhanced stakeholder value. In alignment with these best practices, the Company ensures that governance is implemented in letter and spirit, aimed at maximizing shareholders' wealth and achieving sustainable performance.

The Board of Directors, comprising experienced professionals and qualified Independent Directors, plays a vital role in overseeing governance practices. Various Board Committees ensure proper monitoring, strategic oversight, and compliance with corporate policies and regulatory requirements.

Since its inception, the Company has maintained a strong commitment to corporate governance, considering it a critical pillar for efficient business operations and for maintaining stakeholder trust.

A detailed report on the corporate governance practices and policies followed by the Company is set out below.

## 2. BOARD OF DIRECTORS:

The Board of Directors ("the **Board**") provides leadership, strategic direction, and oversight to the Company's management. It is entrusted with the responsibility of directing, supervising, and controlling the overall performance of the Company, while ensuring accountability, ethical conduct, and adherence to the highest standards of transparency and disclosure.

The Board functions with autonomy and independence, discharging its fiduciary duties and exercising strategic supervision over the Company's operations. It plays a key role in guiding management, approving strategic initiatives, and safeguarding stakeholders' interests. The Board meets at least once every quarter to review the business and financial performance of the Company, global and domestic industry trends, and strategic initiatives and key decisions.

At each meeting, the Chairman & Managing Director provides a comprehensive update on the Company's performance and market developments. Major decisions requiring Board approval are deliberated in these meetings, and any Board member may propose matters for the Board's consideration in consultation with the Chairman.

In accordance with the provisions of Regulation 17 of the Listing Regulations, the Company's Board comprises an optimal combination of Executive and Non-Executive Directors, including Independent Directors with diverse expertise.

As on March 31, 2025, the Board consists of six Directors, comprising three Executive Directors, and three Independent Directors, including one Woman Independent Director. Not less than 50% of the Board comprises Non-Executive Directors, thus ensuring compliance with the Listing Regulations and reinforcing the Company's commitment to independent governance and balanced decision-making.



**Details regarding the composition of the Board, the nature of directorship, the number of meetings attended by each Director, and their directorships in other companies as of March 31, 2025, are provided in the table below:**

Sr. No.	Name of Directors	Category	No. of Board Meetings held and attended during the year		Attendance at last AGM held on 27.09.2024	No. of Directorship in other Public Companies*	No. of Committee positions held in other public Companies#		Directorship in other listed entity including Category of Directorship \$
			Held	Attended			AC	SRC	
1.	Mr. Manish Kiri	Chairman & Managing Director	7	7	Yes	4	Member	-	-
2.	Mr. Keyoor Bakshi**	Independent Director	7	4	NA	9	-	-	Kanel Industries Limited-ED <sup>&amp;1</sup>
							Chairman	-	Gokul Agro Resources Limited – ID
							-	-	Praveg Limited – ID
							Chairman	-	Infibeam Avenues Limited- ID <sup>@1</sup>
							Member	-	Saanvi Advisors Limited – ID <sup>@2</sup>
							Member	-	Jhaveri Credits & Capital Limited-ID <sup>@3</sup>
3.	Mr. Mukesh Desai**	Independent Director	7	4	NA	-	-	-	-
4.	Ms. Veena Padia	Independent Director	7	6	Yes	-	-	-	-
5.	Mr. Yagnesh Mankad	Whole Time Director	7	6	Yes	1	Chairman	-	-
6.	Mr. Girish Tandel	Whole Time Director	7	6	Yes	-	-	-	-
7.	Mr. Nanubhai Kathiria^	Independent Director	7	4	Yes	-	-	-	-
8.	Mr. Ashokkumar Rajpara^	Independent Director	7	4	Yes				

**Note:**

\* Other directorships do not include directorships of private limited companies, Companies formed under Section 8 of the Companies Act, 2013 and Companies incorporated outside India.

\*\* Cessation w.e.f. September 26, 2024 due to completion of tenure.

<sup>@1</sup> Resigned w.e.f. August 24, 2024, <sup>@2</sup> Resigned w.e.f. September 28, 2024, <sup>@3</sup> Resigned w.e.f. October 24, 2024.

<sup>&1</sup> Appointed w.e.f. October 25, 2024.

# Chairmanship/ Membership of Board Committees include only Audit Committee (AC) and Stakeholders Relationship Committee (SRC) as per Regulation 26 of Listing Regulations.

\$ where ID=Independent Director, ED=Executive Director

^ Appointed w.e.f. August 29, 2024

➤ **Number of Board Meetings held during the year:**

During the year under review, 7 (Seven) Meetings of Board of Directors were held as per details given below:

Sr. No.	Date of Board Meeting
1.	May 30, 2024
2.	July 06, 2024
3.	August 12, 2024
4.	August 29, 2024
5.	October 15, 2024
6.	November 13, 2024
7.	February 13, 2025

➤ **Disclosure of relationships between directors inter-se:**

As on March 31, 2025, none of the Directors is related inter-se.

➤ **Number of shares and convertible instruments held by Non Executive Directors:**

None of the Non - Executive Directors of the Company holds any shares and convertible instruments in the Company.

➤ **Web link where details of familiarisation programs imparted to independent directors is disclosed:**

The Company has put in place a structured Familiarisation Programme to enable its Independent Directors to understand the Company's business in-depth and to effectively discharge their roles, rights, and responsibilities.

**Independent Directors are periodically familiarised with:**

- The nature of the industry in which the Company operates,
- The business model, including plant-level and product category performance,
- Global market trends and competition analysis,

➤ **A chart or a matrix setting out the Skills/Expertise/Competence of the Board of Directors:**

The Board of the Company comprises qualified members who bring in the required skills, expertise, competencies that allow them to make effective contributions at the Board and its committee meetings.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skill/ Expertise/ Competency	Detail for such Skills / Expertise / Competencies	Mr. Manish Kiri	Mr. Yagnesh Mankad	Mr. Girish Tandel	Ms. Veena Padia	Mr. Nanubhai Kathiria	Ms. Ashokkumar Rajpara
Business	Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.	✓	✓	✓	✓	✓	✓
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	✓	✓	✓	✓	✓	✓
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	✓	✓	✓	✓	✓	✓
Financial Expertise	Qualification and/ or experience in accounting and/or finance coupled with ability to analyze key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	✓	✓	✓	✓	✓	✓

- Strategic initiatives, including diversification plans and major capital expenditures.

**The Company also provides regular updates on:**

- Amendments to the Companies Act, 2013 ("Act") and other applicable legislation,
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- Other significant regulatory and policy developments impacting the Company's operations.

These familiarisation initiatives are delivered through presentations at Board and Committee meetings, periodic briefings by senior management, and circulation of background materials.

The details of the Independent Directors' Familiarisation Programmes are available on the Company's website at [www.kiriindustries.com](http://www.kiriindustries.com).

The eligibility of a person to be appointed as a Director of the Company depends upon whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. Being a Specialty Chemical Company, Board gives more preference to candidate having expertise in Specialty Chemical & allied Industry.

➤ **Confirmation regarding independence of Independent Directors:**

Based on the confirmation / disclosures received from the Independent Directors, the Board confirm that in its opinion, the Independent Directors fulfill the conditions specified in Listing Regulations and the Act and that they are independent from the management of the Company.

➤ **Detailed reasons for the resignation of an independent director:**

No Independent Directors has submitted their resignation during the year under review.

### 3. COMMITTEES OF THE BOARD:

The Company has constituted committees to focus on specific areas and to make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. All the decisions and recommendations of the Committees are placed before the Board for information or approval. The Board has constituted the following five (5) Committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders' Relationship Committee;
- d) Corporate Social Responsibility (CSR) Committee;
- e) Risk Management Committee

**(a) Audit Committee:**

➤ **Brief description of terms of reference:**

In compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has constituted the Audit Committee. The role of the Audit Committee is in accordance

with the provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the Listing Regulations and terms of reference of the Audit Committee inter-alia includes:

1. Review and monitor the auditors' independence and performance and effectiveness of audit process;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Examination of the financial statements and auditors' report thereon;
4. Approval or any subsequent modification of transactions of the Company with related parties;
5. Scrutiny of inter-corporate loans and investment;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Reviewing the functioning of the Whistle Blower Mechanism;
10. Reviewing the adequacy and structure of the internal audit function, frequency of internal audit and discussion with internal auditors of any significant findings and follow up there on;
11. Any other matters as prescribed by law from time to time.

The Audit Committee of the Company meets as required under Section 177 of the Act and Regulation 18 of the Listing Regulations.

➤ **Composition, Meetings and Attendance of Audit Committee:**

During the Financial Year 2024-25, Audit Committee met 6 (Six) times on May 30, 2024, July 06, 2024, August 12, 2024, August 28, 2024, November 13, 2024 and February 13, 2025.

Name of Member	Designation	Category	No. of meetings during the year	
			Held	Attended
Mr. Keyoor Bakshi*	Chairman	Independent Director	6	4
Mr. Manish Kiri	Member	Executive Director	6	6
Mr. Mukesh Desai*	Member	Independent Director	6	4
Ms. Veena Padia	Member	Independent Director	6	6
Mr. Nanubhai Kathiria**	Member	Independent Director	6	2
Mr. Ashokkumar Rajpara**	Member	Independent Director	6	2

\* Cessation w.e.f. August 29, 2024

\*\* Appointed w.e.f. August 29, 2024

Mr. Suresh Gondalia, Company Secretary & Compliance Officer acts as a Secretary to the Committee.

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

#### (b) Nomination and Remuneration Committee:

##### ➤ Brief description of terms of reference:

In compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has constituted a Nomination & Remuneration Committee. All members of the Committee are Independent Directors. The terms of reference of the Committee inter alia, includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and senior management;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
4. Oversee familiarization programmes for directors;
5. Framing, recommending to the Board and implementing, on behalf of the Board and Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & senior management, including ESOP and any other compensation payment.

##### ➤ Composition, Meetings and Attendance of Nomination and Remuneration Committee:

During the year, 1 (One) meeting of Nomination and Remuneration Committee was held on August 29, 2024.

Name of Member	Designation	Category	No. of meetings during the year	
			Held	Attended
Mr. Mukesh Desai*	Chairman	Independent Director	1	1
Mr. Keyoor Bakshi*	Member	Independent Director	1	1
Ms. Veena Padia	Member	Independent Director	1	1
Mr. Nanubhai Kathiria**	Member	Independent Director	1	NA
Mr. Ashokkumar Rajpara**	Member	Independent Director	1	NA

\* Cessation w.e.f. August 29, 2024

\*\* Appointed w.e.f. August 29, 2024

Mr. Suresh Gondalia, Company Secretary & Compliance Officer acts as a Secretary to the Committee.

##### ➤ Nomination and Remuneration policy:

The remuneration paid to Executive Directors of the Company is approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high caliber talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on performance review, on a periodical basis. The Board has approved a Nomination and Remuneration Policy of the Company and available on the website of the

Company i.e. [www.kiriindustries.com](http://www.kiriindustries.com). This Policy is in compliance with Section 178 of the Act, read with the applicable rules thereto and Regulation 19 and Schedule II, Part D of the Listing Regulations.

➤ **Performance evaluation criteria for selection of Independent Directors:**

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and compliance requirements.

During the year, the Board has adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated broadly on parameters such as:

- Achievement of financial/ business targets prescribed by the Board viz-a-viz general industry scenario.
- Developing and managing / executing business plans, operational plans, risk management and financial affairs of the Company;
- Display of leadership qualities i.e. correctly anticipating business trends, opportunities and priorities affecting the Company's prosperity and operations;
- Development of policies, and strategic plans aligned with the vision and mission of Company and which harmoniously balance the needs of shareholders, customers, employees, and other stakeholders;

- Establishment of an effective organization structure to ensure that there is management focus on key functions necessary for the organization to align with its mission;
- Managing relationships with the Board, management team, regulators, bankers, industry representatives and other stakeholders;
- Director comes well prepared and informed for the Board / Committee meeting(s);
- Participation at the Board / Committee meetings;
- Director has ability to remain focused at a governance level in Board/ Committee meetings;
- Commitment (including guidance provided to senior management outside of Board/ Committee meetings);
- Effective deployment of knowledge and expertise;
- Integrity and maintaining of confidentiality;
- Independence of behavior and judgment;
- Impact and influence.

**The evaluation of the Independent Directors was carried out by the entire Board based on below criteria:**

- Director's preparedness prior to the meeting;
- Director's willingness to devote time and effort to understand the Company and its business and a readiness to participate in events outside the meeting room, such as site visits;
- Director's ability to remain focused at a governance level in Board/ Committee meetings;
- Quality of Director's contributions at Board/ Committee meetings;
- Proactive attitude of Directors in development of strategy and risk management of the Company;
- Director's understanding about governance, regulatory, financial, fiduciary and ethical requirements of the Board /Committee;



- g. Director's willingness to refresh his/ her knowledge and skills and up to date with the latest developments in areas such as corporate governance framework, financial reporting and the industry and market conditions;
- h. Convincing power of the director in presenting his/her views before board;
- i. Maintaining high standard of ethics and integrity.

Further, the evaluation of the Chairman and the Executive Director was carried out by the Independent Directors. The Directors were satisfied with the evaluation results.

➤ **Independent Directors:**

There were no pecuniary transactions between Company and Independent Directors of the Company except sitting fees and reimbursement of expenses for attending meetings of board and committees.

**Sitting fees paid to Independent Directors during the year are as under:**

Name	Sitting Fees
Mr. Keyoor Bakshi*	₹ 90,000
Mr. Mukesh Desai*	₹ 95,000
Ms. Veena Padia	₹ 1,45,000
Mr. Nanubhai Kathiria**	₹ 1,00,000
Mr. Ashokkumar Rajpara**	₹ 1,00,000

\* Cessation w.e.f. September 26, 2024 due to completion of tenure.

\*\* Appointed w.e.f. August 29, 2024

(c) **Stakeholders' Relationship Committee:**

In compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations, a Stakeholders' Relationship Committee of the Board has been constituted which comprises of three members. The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances.

➤ **Name of the Non-Executive Director heading the Committee:**

Stakeholders' Relationship Committee is headed by Ms. Veena Padia, Independent Director of the Company.

➤ **Composition, Meetings and Attendance of Stakeholders' Relationship Committee:**

During the Financial year 2024-25, Stakeholders' Relationship Committee met on January 22, 2025.

Name of member	Designation	Category	No. of meetings during the year	
			Held	Attended
Ms. Veena Padia	Chairperson	Independent Director	1	1
Mr. Manish Kiri	Member	Executive Director	1	1
Mr. Mukesh Desai*	Member	Independent Director	1	NA
Mr. Nanubhai Kathiria**	Member	Independent Director	1	1
Mr. Ashokkumar Rajpara**	Member	Independent Director	1	1

\* Cessation w.e.f. August 29, 2024

\*\* Appointed w.e.f. August 29, 2024

Mr. Suresh Gondalia, Company Secretary & Compliance officer acts as a Secretary to the Committee.

➤ **Details of investor complaints received and redressed during the year 2024-25 are as follows:**

Number of shareholders complaints received and resolved	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
0	0	0

**(d) Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee has been constituted in line with the provisions of Section 135 of the Act:

➤ **The terms of reference:**

1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act;
2. To finalise a list of CSR projects or programs or initiatives proposed to be undertaken periodically and to review the same from time to time in accordance with requirements of Section 135 of the Act;
3. To recommend the amount of expenditure to be incurred on the CSR activities;
4. To monitor the CSR Policy of the Company from time to time;
5. To review the CSR report and other disclosures on CSR matters for the approval of the Board for their inclusion in the Board Report.

➤ **Composition, Meeting and Attendance of Corporate Social Responsibility Committee:**

During the Financial year 2024-25, CSR Committee met on August 12, 2024.

Name of member	Designation	Category	No. of meetings during the year	
			Held	Attended
Ms. Veena Padia	Chairperson	Independent Director	1	1
Mr. Manish Kiri	Member	Executive Director	1	1
Mr. Mukesh Desai*	Member	Independent Director	1	1
Mr. Nanubhai Kathiria**	Member	Independent Director	1	NA

\* Cessation w.e.f. August 29, 2024

\*\* Appointed w.e.f. August 29, 2024

Mr. Suresh Gondalia, Company Secretary and Compliance officer acts as Secretary to the Committee.

➤ **Corporate Social Responsibility Policy:**

The CSR activities shall be focused not just around the plants and offices of the Company, but also in other geographies, based on the needs of the communities. The key focus areas where special community development programmes would be run, are:

1. Eradicating hunger, poverty and malnutrition, and sanitation and making available safe drinking water;
2. Promoting education;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
6. Rural developments;
7. Disaster management, including relief, rehabilitation and reconstruction activities.

In compliance with Section 135 of the Act, read with the applicable rules thereto, the Board has approved a CSR Policy of the Company which is available on the website of the Company i.e. [www.kiriindustries.com](http://www.kiriindustries.com).

**(e) Risk Management Committee:**

The Risk Management Committee of the Company is constituted as per Regulation 21 of the Listing Regulations.

➤ **The terms of reference:**

The objective of the Risk Management Committee is to create and protect shareholder

value by minimizing threats or losses and identifying and maximizing opportunities. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

➤ **Composition, Meeting and Attendance of the Committee:**

During the Financial year 2024-25, Risk Management Committee met 2 (Two) times on May 01, 2024 and November 13, 2024.

Name of the member	Designation	Category	No. of meetings during the year	
			Held	Attended
Mr. Manish Kiri	Chairman	Executive Director	2	2
Mr. Keyoor Bakshi*	Member	Independent Director	2	1
Mr. Mukesh Desai*	Member	Independent Director	2	1
Mr. Yagnesh Mankad	Member	Executive Director	2	2
Mr. Jayesh Vyas	Member	Chief Financial Officer	2	2
Mr. Nanubhai Kathiria**	Member	Independent Director	2	1
Mr. Ashokkumar Rajpara**	Member	Independent Director	2	1

\* Cessation w.e.f. August 29, 2024

\*\* Appointed w.e.f. August 29, 2024

Mr. Suresh Gondalia, Company Secretary & Compliance officer acts as a Secretary to the Committee.

➤ **Risk Management policy:**

The Company has adopted the Risk Management Policy to protect and safeguard the assets of Company and reducing volatility in various areas of the business. Developing and supporting people by providing framework to enable the future activities, which is available on the website of the Company i.e. [www.kiriindustries.com](http://www.kiriindustries.com).

**(f) Independent Director's Meeting:**

During the year under review, the Independent Directors met on February 13, 2025 inter alia to:

1. Evaluate performance of Non-Independent Directors and the Board of Directors;
2. Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
4. To updates on regulatory changes.

All the Independent Directors were present at the Meeting. Further, in the opinion of the board, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

**(g) Senior management:**

Particulars of senior management including the changes therein since the close of the previous financial year are as under.

S. No.	Particulars	Designation
1.	Mr. Jayesh Vyas	Chief Financial Officer
2.	Mr. Suresh Gondalia	Company Secretary
3.	Mr. Prashant Pandya	Group President-Corporate Affairs
4.	Mr. Tej Malhotra	Director-Projects
5.	Mr. Mukeshbhai Dave	Chief Operating Officer
6.	Mr. Prasanna Patankar	Chief Marketing Officer
7.	Mrs. Jignasha Upadhyay	Chief Quality Assurance Officer
8.	Ms. Kaushambi Patel	Chief ESG Officer
9.	Mrs. Neelima Rajput	President - Sales & Marketing
10.	Mr. Raja Mohaniya*	President -Operations

S. No.	Particulars	Designation
11.	Mr. Nilesh Vyas	President - Production
12.	Mr. Bhaskar Joshi	Vice President-Manufacturing
13.	Mr. Antony Morera	Vice President - Sales & Marketing
14.	Mr. Simon Joseph	Vice President – Purchase
15.	Mr. Kanjibhai Rabari	Vice President - Product Planning & SCM
16.	Mr. Ronak Shah	Vice President – Commercial
17.	Mr. Jayesh Hirani	Vice President - Accounts & Finance
18.	Mr. Shail Soni	Vice President – HR

\*Mr. Raja Mohaniya was appointed as President – Operations w.e.f. May 05, 2025.

#### 4. GENERAL BODY MEETINGS:

##### ➤ Details of Annual General Meetings held during the last three financial years:

Financial Year	Date	Time	Location
2023-24	September 27, 2024	11.00 a.m.	The meeting was held through video conferencing (VC).
2022-23	September 26, 2023	10.30 a.m.	The meeting was held through video conferencing (VC).
2021-22	September 29, 2022	02.30 p.m.	The meeting was held through video conferencing (VC).

##### ➤ Details of Special Resolutions passed in the previous three AGMs:

Number and Date of Annual General Meeting	Particulars of Special Resolutions passed at the AGM
26 <sup>th</sup> AGM held on September 27, 2024	<ol style="list-style-type: none"> <li>To appoint Mr. Nanubhai Kathiria (DIN : 00319037) as an Independent Director of the Company.</li> <li>To appoint Mr. Ashokkumar Rajpara (DIN: 1987200) as an Independent Director of the Company.</li> <li>To approve to give loans, guarantee and to provide security under Section 185 of the Companies Act, 2013.</li> <li>To issue warrants, convertible into equity shares on preferential basis to the Promoters and Members of the Promoter Group of the Company.</li> </ol>
25 <sup>th</sup> AGM held on September 26, 2023	No Special Resolution was passed.
24 <sup>th</sup> AGM held on September 29, 2022	To approve continuation of directorship of Mr. Ulrich Hambrecht (DIN: 01967154) as Non-Executive Independent Director.

##### • Extraordinary General Meeting was held on July 31, 2024 and following special resolutions have been passed:

- To approve Borrowing Powers of the Company in compliance of the provisions of Section 180 (1)(c) of the Companies Act, 2013.
- To approve creation of Pledge/ Charge/ Mortgage/ Hypothecation/Assignment on the Assets of the Company.
- To approve disinvestment by way of sale / transfer / disposal/assignment of entire stake held in DyStar Global Holdings (Singapore) Pte. Ltd., Associate Company in Singapore.
- To approve to give loans and guarantee, provide security and make investment under section 186 of the Companies Act, 2013.

- No special resolutions have been passed through postal ballot process during financial year 2024-25:

#### 5. REMUNERATION OF DIRECTORS:

- During the year under review, there is no pecuniary relationship or transactions with the Company by any Non-Executive Directors, other than sitting fees for attending meetings of the Board/Committee.
- Criteria of making payments to Non-Executive Directors:** Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to the decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. The sitting fees to the Independent Directors are being paid as per the industry standards as well as the qualification, knowledge, experience and expertise of the respective directors.

- **Disclosures with respect to remuneration:** In addition to disclosures required under the Act, the following disclosures are being made:

- (i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.:

(₹ in Lakh)

Sr. No.	Name	Mr. Manish Kiri	Mr. Yagnesh Mankad	Mr. Girish Tandel	Mr. Keyoor Bakshi*	Mr. Mukesh Desai*	Ms. Veena Padia	Mr. Nanubhai Kathiria**	Mr. Ashokkumar Rajpara**
	Designation	Chairman- Managing Director	WTD	WTD	ID	ID	ID	ID	ID
1	Gross salary	156.00	12.00	24.24	-	-	-	-	-
2	Sitting Fees, if applicable	-	-	-	0.90	0.95	1.45	1.00	1.00
2	Benefits	-	-	-	-	-	-	-	-
3	Bonuses	-	-	-	-	-	-	-	-
4	Pension	-	-	-	-	-	-	-	-
5	Stock Option	-	-	-	-	-	-	-	-
6	Sweat Equity	-	-	-	-	-	-	-	-
7	Commission as % of profit	-	-	-	-	-	-	-	-
8	Others, please specify	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>156.00</b>	<b>12.00</b>	<b>24.24</b>	<b>0.90</b>	<b>0.95</b>	<b>1.45</b>	<b>1.00</b>	<b>1.00</b>

\* Cessation w.e.f. September 26, 2024 due to completion of tenure.

\*\* Appointed w.e.f. August 29, 2024

- (ii) Details of fixed component and performance-linked incentives, along with the performance criteria: Nil
- (iii) Service contracts, notice period, severance fees: Nil
- (iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Nil

## 6. DISCLOSURES:

### ➤ Related Party Transactions:

During the year under review, the Company has transactions/contracts/ agreements that are classified as "Related Party Transactions" under provisions of the Act and the Rules framed thereunder. These contracts/arrangements/agreements were in the ordinary course of the business of the Company, to facilitate the business of the Company and the Audit Committee, the Board and the Shareholders have approved the same as the case may be. Necessary disclosures as required under Indian Accounting Standards ("IND AS") have been made in the notes to the financial statements. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large.

As required under Regulation 23(1) of the Listing Regulations, the Company has also formulated a Policy on materiality of Related Party Transactions and dealing with related party transactions, which is available on the website of the Company viz. [www.kiriindustries.com](http://www.kiriindustries.com).

### ➤ Legal Compliances:

There were no instances of any non-compliances and no penalties or strictures which were imposed on the Company by SEBI, Stock Exchanges or any statutory authority on any matter related to capital markets, during the last three years.

### ➤ Vigil Mechanism / Whistle Blower Policy:

The Company has established a whistle blower mechanism to provide an avenue to raise concerns, if any, in line with the Company's commitment to the high standards of ethical, moral and legal conduct of business. The mechanism also provides adequate safeguards against victimization of employees who avail of the mechanism. The policy also lays down



the process to be followed for dealing with complaints and provides for access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at [www.kiriindustries.com](http://www.kiriindustries.com).

➤ **Subsidiary Companies:**

Pursuant to Regulation 16 of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiary, which is available on the website of the Company i.e. [www.kiriindustries.com](http://www.kiriindustries.com). The Company has no material subsidiary as per threshold limit laid down in the Listing Regulations.

➤ **Commodity price risk or foreign exchange risk and Commodity hedging activities:**

Pursuant to Regulation 34(3) read with clause 9(n) of Part C of Schedule V of the Listing Regulations, the Company does not have exposure of any commodity, therefore hedging of such exposures are not required, hence do not require to disclose such information as per SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

➤ **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the year under review, 13333789 Warrants, convertible into Equity Shares, have been allotted to Promoter and members of the Promoter group through Preferential issue for an aggregate amount of ₹ 492.02 Crore. The Company has received ₹ 250.67 Crore upon allotment of warrants and received ₹ 68.68 Crore upon allotment of Equity Shares upon conversion of warrants.

The utilization of proceeds/funds raised from the Preferential issue are reviewed by Audit Committee and the details are also submitted with the Stock Exchanges on a quarterly basis, pursuant to Regulation 32 of the Listing Regulations. During the year under review, the Company has utilized ₹ 319.28 crore out of total receipt of ₹ 319.36 Crore. The Company affirms that there has been no deviation or variation in the utilization of issue proceeds.

The Company has appointed Crisil Ratings Limited, as the Monitoring Agency and they have provided Monitoring Agency report on quarterly basis, which was submitted with the Stock Exchanges, pursuant to Regulation 32 of the Listing Regulations and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Sr. No.	Object to the issue	Modified Object, if any	Amount Allocated (₹ In Crore)	Modified allocation (₹ In Crore)	Amount Raised (₹ In Crore)	Amount Utilised (₹ In Crore)	Amount of Deviation / Variation according to applicable objects
1.	Debt Repayment	Not Applicable	125.00	Not Applicable	319.36	122.35	Nil
2.	Working Capital requirements		150.02			147.76	
3.	Legal/Professional fees		50.00			27.95	
4.	Financial assistance		117.00			0	
5.	General Corporate Purposes		50.00			21.21	
Total			492.02			319.28	

➤ **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:** Not Applicable

➤ Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part, is given in the notes to the Financial Statements.

➤ The Company has constituted an Internal Complaints Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, the committee has not received any complaint as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review. The policy on Prevention of Sexual Harassment is available on the website of the Company at [www.kiriindustries.com](http://www.kiriindustries.com).

➤ **Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:**

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report.

➤ **Non-mandatory (Discretionary) requirements:**

The status of Non-mandatory (Discretionary) requirements under Regulation 27(1) read with Part E of Schedule II of the Listing Regulations are as below:

- **The Board:**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

- **Shareholders Rights:**

The Company has adopted practice of providing management notes with quarterly results through stock exchanges for its shareholders for better understanding of financial performance, industry scenario etc. The quarterly financial result as well as management notes thereon as approved by the Board are disseminated to the Stock Exchanges and website of the Company viz. [www.kiriindustries.com](http://www.kiriindustries.com) as per the Listing Regulations. Quarterly financial results are also published in the newspapers as per Regulation 47 of the Listing Regulations. The Conference calls were also scheduled at every quarter for all the investors for discussion of the financial performance and business of the Company.

- **Modified opinion(s) in audit report:**

There are no such modified opinions in audit report.

- **Reporting of Internal Auditor:**

As per Section 138 of the Act read with rules made thereunder, if any, the Company has appointed an Internal Auditor who reports to the Audit Committee. The Internal Auditor submits their report to the Audit Committee on quarterly basis for their reviews and suggestion for necessary action.

➤ **Compliance with mandatory requirements:**

The Company has complied with all mandatory Corporate Governance requirements as specified in

Regulation 17 to 27 and Regulation 46(2) of the Listing Regulations during the Financial Year 2024-25.

## 7. MEANS OF COMMUNICATIONS:

The website of the Company i.e. [www.kiriindustries.com](http://www.kiriindustries.com) is the primary source of information about the Company to the public. The Company maintains a functional website containing the basic details of the Company in terms of Regulation 46 of the Listing Regulations and applicable provisions of the Act. All information, which could have a material bearing on the share price, is released at the earliest to the stock exchanges in accordance with the requirements of the Listing Regulations through their respective portals. The financial results are also made available on the website of the Company at [www.kiriindustries.com](http://www.kiriindustries.com). The Company normally publishes financial results and other communications of the Company in English Language daily newspaper having nationwide circulation and a Gujarati Language newspaper circulating in Ahmedabad city. During the year, the Company has uploaded all the presentations made to institutional investors or to the analysts, updates on ongoing Court Case in Singapore and other disclosures as required under Regulation 46 of the Listing Regulations on the website of the Company.

## 8. GENERAL SHAREHOLDERS INFORMATION:

### A. Annual General Meeting

Day: Monday

Date: September 29, 2025

Time: 11.00 a.m.

### B. Financial Year

The Financial Year of the Company is 1st April to 31st March.

### C. Date of Book Closure

From Tuesday, September 23, 2025, to Monday, September 29, 2025 (both days inclusive)

### D. Listing on Stock Exchanges

#### The BSE Limited

Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001

#### The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

### E. Listing Fees :

The Company has paid annual listing fees to both Stock Exchanges during the year.

### F. CIN of the Company:

L24231GJ1998PLC034094

### G. ISIN:

INE415I01015

#### H. Dividend History of last 3 years:

Financial Year	Kind of Shares	Rate (%)	Per Share (₹)
2023-24	-	-	-
2022-23	-	-	-
2021-22	-	-	-

#### I. Registrar and Transfer Agents:

Cameo Corporate Services Limited  
Subramanian Building #1, Club House Road, Chennai-600002.  
Phone No.: (044) 4002 0700; Fax No.: (044) 2846 0129  
Email: [investor@cameoindia.com](mailto:investor@cameoindia.com) • Online Investor Portal: <http://wisdom.cameoindia.com>

#### J. Share Transfer System:

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. As per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository.

#### K. Address for Correspondence:

Company Secretary & Compliance Officer  
Kiri Industries Limited  
7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380006.  
Tel:+91-79-26574371-73 • Email id: [info@kiriindustries.com](mailto:info@kiriindustries.com); [investor@kiriindustries.com](mailto:investor@kiriindustries.com) • Website: [www.kiriindustries.com](http://www.kiriindustries.com)

#### L. Plant Locations:

Presently Company is engaged in the business of manufacturing of Dyes, Dyes Intermediates and Basic Chemicals at its following plants:

- **Dyestuff Division:**  
Plot No. 299/1/A&B & 10/8, Near Water Tank, Phase-II, GIDC, Vatva, Ahmedabad-382 445, Gujarat, India.
- **Intermediates Division:**  
Block No. 396 & 390A, ECP Canal road, Village: Dudhwada, Karakhadi, Tal: Padra, Dist: Vadodara, Gujarat, India.
- **Basic Chemicals Division:**  
Block No. 552/A, ECP Canal road, Village: Dudhwada, Karakhadi, Tal: Padra, Dist: Vadodara, Gujarat, India.

#### M. Dematerialization of Shares:

99.93% Paid-up Equity Share Capital of the Company is in dematerialised form as on March 31, 2025.

#### N. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs as on date. Further, 9539038 warrants are pending for conversion into Equity as on 31.03.2025. Post Conversion, the Promoters and Promoter Group holding will increase from 31.72% to 41.72%.

#### O. Categories of equity shareholding as on March 31, 2025:

Sr. No.	Categories	No. of Shares	% of Total Capital
1	Promoters and Promoter Group	1,76,45,237	31.72
2	Financial Institutions and Banks	6,67,114	1.20
3	Bodies Corporate	31,40,540	5.65
4	Key Managerial Personnel	3,70,874	0.67
5	Individuals	1,71,68,182	30.86
6	Foreign Nationals	37,611	0.07
7	Hindu Undivided Family	12,23,411	2.20
8	Non Resident Indians	7,76,309	1.40
9	Trusts	14,300	0.03
10	Foreign Portfolio Investors	1,44,29,806	25.94
11	Central Government and Clearing Member	36	0.00
12	Limited Liability Partnership	1,55,542	0.28
<b>Total</b>		<b>5,56,28,962</b>	<b>100.00</b>

**P. Distribution Schedule as on March 31, 2025:**

Sr. No.	Categories	No. of Holders	% of Total Holders	No. of Shares	% of Total Shares
1	Between 10 - 5000	30335	87.54	25,24,285	4.54
2	Between 5001 - 10000	1703	4.91	13,46,045	2.42
3	Between 10001 - 20000	1097	3.17	16,32,886	2.94
4	Between 20001 - 30000	421	1.21	10,73,593	1.93
5	Between 30001 - 40000	239	0.69	8,47,149	1.52
6	Between 40001 - 50000	178	0.51	8,26,596	1.49
7	Between 50001 - 100000	329	0.95	23,77,119	4.27
8	> 100000	351	1.01	4,50,01,289	80.90
	<b>Overall Total:</b>	<b>34653</b>	<b>100.00</b>	<b>5,56,28,962</b>	<b>100.00</b>

**Q. Position of Shares as on March 31, 2025:**

The percentage of shares held in NSDL (78.20%), CDSL (21.73%) and in Physical Form (0.07%).

**T. Disclosures with respect to demat suspense account / unclaimed suspense account:**

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from the suspense account during the year	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL

**R. Disclosure of certain types of agreements binding listed entities:**

No agreements are executed which are covered under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations and hence disclosure is not required.

**GREEN INITIATIVE:**

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail address registered with their Depository Participants (DPs)/Company/Registrar & Transfer Agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with our Registrar and Transfer Agent i.e. M/s. Cameo Corporate Services Limited.

**For and on behalf of the Board of Directors**

**Manish Kiri**

Chairman & Managing Director

DIN : 00198284

Place: Ahmedabad

Date: August 11, 2025

## CONFIRMATION ON CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**Kiri Industries Limited**

This is to confirm that the board has laid down a code of conduct for Board of Directors and senior management of the Company. It is further confirmed that all the Directors and senior management of the Company have affirmed compliance with the Code of Conduct of the Company as at March 31, 2025, as envisaged in Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For and on behalf of the Board of Directors**

**Manish Kiri**

Place: Ahmedabad  
Date: August 11, 2025

Chairman & Managing Director  
DIN : 00198284





## COMPLIANCE CERTIFICATE

We, the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of **Kiri Industries Limited ("the Company")** to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2025 and that to the best of our knowledge and belief:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit Committee:
  - a. there are no significant changes in internal control over financial reporting during the year;
  - b. there are no significant changes in accounting policies during the year; and
  - c. there are no instances of significant fraud of which we have become aware.

**For Kiri Industries Limited**

Place: Ahmedabad  
Date: August 11, 2025

**Manish Kiri**  
Chairman & Managing Director

**Jayesh Vyas**  
Chief Financial Officer

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**Kiri Industries Limited**

We have examined the compliance of conditions of Corporate Governance by **Kiri Industries Limited** ('the Company'), for the financial year ended on 31st March, 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations. During the financial year 2024-25, the Company confirmed the appointment of a two Independent Directors w.e.f. 29th August, 2024, and noted the cessation of two Independent Directors due to completion of tenure w.e.f. 26th September, 2024. The composition of Board of Directors of the Company is in compliance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For KASHYAP R. MEHTA & ASSOCIATES,**  
COMPANY SECRETARIES,  
FRN: S2011GJ166500

**KASHYAP R. MEHTA**  
PROPRIETOR

Place: Ahmedabad  
Date: August 11, 2025

FCS-1821 COP-2052 PR-5709/2024  
UDIN: F001821G000976487



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To,

The Members,

**Kiri Industries Limited**

7th Floor, Hasubhai Chambers,

Town Hall, Ellisbridge,

Ahmedabad – 380006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kiri Industries Limited** [CIN: L24231GJ1998PLC034094] having Registered Office at 7th Floor, Hasubhai Chambers, Town Hall, Ellisbridge, Ahmedabad – 380006 (hereinafter referred to as '**the Company**'), produced before us by the Company, whether electronically or otherwise, for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of original appointment	Date of appointment as Independent Director
1	Manishkumar Pravinchandra Kiri	00198284	14-05-1998	N.A.
2	Keyoor Madhusudan Bakshi <sup>§</sup>	00133588	27-06-2007	27-09-2019
3	Mukesh Gunvantra Desai <sup>§</sup>	00089598	11-08-2014	27-09-2019
4	Veena Jayantilal Padia*	06992591	10-10-2014	25-09-2020
5	Yagnesh Mankad	03204060	11-02-2023	N.A.
6	Girish Hirabhai Tandel	08421333	11-02-2023	N.A.
7	Nanubhai Vallabhbbhai Kathiria <sup>#</sup>	00319037	29-08-2024	29-08-2024
8	Ashokkumar Manjibhai Rajpara <sup>#</sup>	01987200	29-08-2024	29-08-2024

<sup>§</sup> Cessation as an Independent Directors of the Company due to completion of tenure w.e.f. September 26, 2024.

\* Re-appointed as Independent Director of the Company for a second term of 5 (Five) consecutive years w.e.f. September 25, 2020.

<sup>#</sup> Appointed as Independent Directors of the Company w.e.f. August 29, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For KASHYAP R. MEHTA & ASSOCIATES,**  
COMPANY SECRETARIES,  
FRN: S2011GJ166500

**KASHYAP R. MEHTA**  
PROPRIETOR

Place: Ahmedabad  
Date: August 11, 2025

FCS-1821 COP-2052 PR-5709/2024  
UDIN: F001821G000976696

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

**THE BRSR FRAMEWORK IS BASED ON THE NATIONAL GUIDELINES FOR RESPONSIBLE BUSINESS CONDUCT (NGRBC) AND CONSISTS OF THREE SECTIONS:**

**Section A** provides a broad overview of the business, its offerings, business and operations footprint, employees, related parties, CSR and transparency.

**Section B** covers management and process disclosures related to the businesses aimed at demonstrating the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

**Section C** demonstrate Company's performance in integrating the nine Principles of NGRBC and Core Elements with key processes and decisions.

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24231GJ1998PLC034094
2.	Name of the Listed Entity	Kiri Industries Limited
3.	Year of incorporation	1998
4.	Registered office address	7 <sup>th</sup> Floor, Hasubhai Chambers, Townhall, Ellisbridge, Ahmedabad – 380006, Gujarat, India
5.	Corporate address	7 <sup>th</sup> Floor, Hasubhai Chambers, Townhall, Ellisbridge, Ahmedabad – 380006, Gujarat, India
6.	E-mail	<a href="mailto:info@kiriindustries.com">info@kiriindustries.com</a>
7.	Telephone	+91-79-2657 4371-72-73
8.	Website	<a href="http://www.kiriindustries.com">www.kiriindustries.com</a>
9.	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025 (FY 2024-25)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	The paid-up equity share capital of the Company as of March 31, 2025, stood at ₹ 55.63 Crore consisting of 5,56,28,962 equity shares of ₹ 10/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Suresh Gondalia, Company Secretary of the Company Email ID: <a href="mailto:info@kiriindustries.com">info@kiriindustries.com</a> Telephone: +91-79-2657 4371-72-73
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a Standalone basis.
14.	Name of Assurance Provider	Not Applicable
15.	Type of Assurance obtained	Not Applicable

### II. Products/ Services

#### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing and trading of Dyes, Dyes Intermediates and Basic Chemicals	100

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

Sr. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Dyes Intermediates	2011	56
2	Dyes	20114	37
3	Basic Chemicals	2011	7

**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

Locations	Number of Plants	Number of Offices	Total
National	5	4	9
International	0	1	1

**19. Markets served by the entity:****a. Number of Locations**

Locations	Number
National (No. of States)	12
International (No. of Countries)	47

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

The Contribution of exports is 16% of the total turnover of the Company.

**c. A brief on types of customers**

The Company distributes its products through dealer and distributor network. The Company's products cater to the Chemical, Dyes, Dyes Intermediates, Pharma, Paper and Textile industries. In case of Dyes, the customer segment is textile manufacturers, leather manufacturers, dying, finishing etc. In case of Dyes Intermediates, the customer segment is various manufacturers of reactive dyes mainly in domestic market. Basic Chemical segment caters to the customers in dyes intermediates and pharma industries at domestic level.

**IV. Employees****20. Details as at the end of Financial Year:****a. Employees and Workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	811	785	96.79	26	3.21
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D+E)	811	785	96.79	26	3.21
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	444	399	89.86	45	10.14
6.	Total Workers (F+G)	444	399	89.86	45	10.14

**b. Differently abled Employees and Workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100	0	0
2.	Other than Permanent (E)	Not Applicable				
3.	<b>Total differently abled Employees (D+E)</b>	<b>2</b>	<b>2</b>	<b>100</b>	<b>0</b>	<b>0</b>
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)	0	0	0	0	0
6.	<b>Total differently abled Workers (F+G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



## 21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Management Personnel	5	0	0.00

## 22. Turnover rate for permanent employees and workers:

	FY 2024-25 (%)			FY 2023-24 (%)			FY 2022-23 (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.86	13.95	12.89	32.10	42.36	31.63	26.20	29.63	26.31
Permanent Workers	Not Applicable								

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. Names of Holding / Subsidiary / Associate Companies / Joint Ventures:

Sr. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
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Refer to Annexure-A (Form AOC-1) of Directors' Report for FY 2024-25 for information on Subsidiary/ Associate Companies/ Joint Ventures. The Company does not have any Holding Company. Further, entities are not required to participate in the BRSR initiatives of the Company.

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: No  
(ii) Turnover (in ₹): ₹ 62,440.06 Lakh for FY 2023-24  
(iii) Net worth (in ₹): ₹ 39,281.95 Lakh for FY 2023-24

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, <a href="http://www.kiriindustries.com/general-shareholders-information/">http://www.kiriindustries.com/general-shareholders-information/</a>	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)		NIL	NIL	NIL	NIL	NIL	NIL
Shareholders		NIL	NIL	NIL	NIL	NIL	NIL
Employees and Workers		NIL	NIL	NIL	NIL	NIL	NIL
Customers		9	NIL	Complaints received were related to the Quality and Packaging of the products. All the complaints received during the year have been resolved.	4	NIL	Complaints received were related to the Quality and Packaging of the products. All the complaints received during the year have been resolved.
Value Chain Partners		NIL	NIL	NIL	NIL	NIL	NIL

**26. Overview of the entity's material responsible business conduct issues:**

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Management	Risk	Increased water consumption and constrained water supply are among the most critical global risks. Considering our dependency on water for the viability of our operations, we have identified it as a material risk for us.	<p>The Company has successfully implemented a total Zero Liquid Discharge (ZLD) system at its dyes intermediates manufacturing facilities. Additionally, ZLD has been adopted for select processes within the dyes manufacturing unit, with the objective of minimizing fresh water consumption and maximizing water recycling and reuse.</p> <p>To further strengthen our commitment to sustainable water management, we have undertaken several key initiatives:</p> <ul style="list-style-type: none"> <li>Optimized reuse and recycling of treated wastewater within plant operations, significantly reducing dependency on fresh water sources.</li> <li>Enhanced process efficiency by increasing reaction concentrations, thereby reducing the volume of wastewater generated.</li> </ul> <p>These efforts reflect our ongoing commitment to environmental stewardship. In recognition of our proactive approach, the Company was honored with the "Best Effort for Water Conservation" award in 2023.</p>	Negative
2.	Community Development	Opportunity	Community development activities help the Company to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of society.	The Company is committed to creating sustainable opportunities for underprivileged communities through a range of impactful initiatives. These include enhancing access to quality education, promoting sustainable livelihood programs, fostering a healthier society, and supporting the development of rural infrastructure.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Health and Safety	Risk	In chemical industry, failure to ensure Health & Safety can directly impact people and community and disrupt the operations	<p>The Company places the highest priority on the safety, health, and well-being of its employees and all relevant stakeholders. As a testament to this commitment, the Company's dyes manufacturing unit is certified under the ISO 45001:2018 Occupational Health and Safety (OHS) Management System, achieving 100% coverage as of 31st March 2025.</p> <p>We have implemented a comprehensive safety and health management system that encompasses all manufacturing facilities, offices, laboratories, and supply chain partners. This system ensures the protection and well-being of employees, visitors, contractors, and other stakeholders through proactive risk management and continuous improvement practices.</p>	Negative
4.	Diversity, Equity and Inclusion (DEI)	Opportunity	<p>To be on top of our innovation culture, we need diversity of thought, ideas, and perspectives. Focus on DEI helps to create better trust with employees which helps them in turn to perform better.</p> <p>Diversity, Equity, and Inclusion allows us to be more reflective of the society that we live in, provide opportunities to include people from all walks of life, respect our differences, foster socio-economic inclusion and help marginalized communities.</p>	---	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Employee Practices & Benefits	Risk & Opportunity	<p>Risk – Employee development programmes and provision for employee benefits could be considered as incurred expenses to the Company.</p> <p>Opportunities- Structured employee development and engagement programmes accelerate the work satisfaction of the Company.</p> <p>Thereby enhancing the performance and Company's top-line. An enhanced collaboration amongst the team members lead to better communication, trust, talent pipeline, understanding of Company's long term corporate goals and priorities and improved employee retention.</p>	The Company is committed to the continuous development of its employees by fostering a culture of learning and growth. Through on-the-job learning experiences, workshops, seminars, and structured training programs, we aim to enhance individual performance, thereby contributing to the overall growth and effectiveness of the organization.	Negative & Positive
6.	Responsible Supply Chain	Risk	Organizations are under increased pressure from shareholders, customers, and regulators to mitigate Environmental, Social and Governance (ESG) risk exposures within their supply chain. Not having sustainable supply chain management practices, a Company may be exposed to more risks including labour disruptions, workforce health and safety incidents, human rights issues, and shortages of raw materials.	<p>The Company has established an integrated and agile supply network designed to effectively meet evolving business needs. We actively engage with suppliers to evaluate their performance against industry-leading social and environmental certification standards, ensuring alignment with our sustainability goals.</p> <p>In addition, the Company maintains a strong focus on the adoption of new-age technologies to drive productivity, efficiency, and continuous improvement across operations.</p>	Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section describes the structures, policies and processes aligned to nine principles of business responsibility.

These briefly are as follows:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive towards all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to restore and protect the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible and transparent manner.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	<a href="http://www.kiriindustries.com/investors/">http://www.kiriindustries.com/investors/</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustees) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO9001:2015, ISO14001:2015, ISO45001:2018, Global Organic Textile Standard (GOTS), Bluesign System Partner, Zero Discharge of Hazardous Chemicals (ZDHC) Registration								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	N	N	N	N	N	N	N
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

### Governance, leadership and oversight

#### 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements –

At Kiri Industries Limited (KIL), we are firmly committed to integrating Environmental, Social, and Governance (ESG) principles into every aspect of our business. ESG lies at the core of our strategy to improve environmental outcomes, enhance the quality of life in the communities we serve, and build long-term stakeholder value.

We uphold the principles of product stewardship by proactively managing the health, safety, and environmental impacts of our products and services throughout their lifecycle. Each of our business units is committed to sector leadership through the adoption of practical, sustainable strategies to combat climate change.

To this end, we continue to:

- Invest in cutting-edge technologies
- Adopt industry best practices to reduce air pollution and greenhouse gas (GHG) emissions
- Ensure effective waste and water management



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<p>Our pursuit of sustainability is reflected in several tangible achievements and initiatives:</p> <ul style="list-style-type: none"> <li>In Monsoon 2024, we undertook extensive plantation activities, contributing to GHG reduction, biodiversity preservation, and overall environmental conservation.</li> <li>Our dyes and dyes intermediates division is certified under ISO 14001:2015 Environmental Management System, demonstrating our compliance with international environmental standards.</li> <li>We have established structured CSR programs focusing on Education, Health &amp; Wellness, and Sports, supported by active employee volunteering, fostering meaningful engagement with local communities.</li> <li>Our operations are fully compliant with all statutory and regulatory requirements, ensuring timely and accurate reporting and disclosures.</li> </ul> <p>In line with our governance priorities:</p> <ul style="list-style-type: none"> <li>We follow a robust procurement policy for goods and services, emphasizing transparency and ethical sourcing.</li> <li>Our IT infrastructure is secured through advanced systems, including disaster recovery and data protection mechanisms.</li> <li>Our HR policies promote holistic employee well-being, career development, diversity, workplace safety, and gender equality. A well-defined grievance redressal mechanism further strengthens employee trust and satisfaction.</li> <li>We provide all employees and workers with safe, clean, and healthy working conditions, reinforcing our commitment to responsible labor practices.</li> </ul> <p>We strongly believe in fostering diverse and inclusive workplaces where every individual is empowered to thrive. Through ongoing initiatives that prioritize employee well-being and community development, we are generating positive social impact and supporting sustainable development goals.</p> <p>Our engagement extends beyond company boundaries, as we actively collaborate with stakeholders to address critical social challenges and contribute to the well-being of society at large.</p> <p>As we move forward, we remain focused on collaboration, innovation, and purpose-driven leadership—creating shared value for our stakeholders and society.</p> <p>In conclusion, I extend my heartfelt gratitude to our employees, partners, and stakeholders for their unwavering support and dedication. Together, we are shaping a brighter, more sustainable future for our planet and our communities.</p>									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Name: Mr. Manish Kiri Designation: Chairman and Managing Director DIN: 00198284 Email ID: <a href="mailto:info@kiriindustries.com">info@kiriindustries.com</a></p>								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related	<p>While the Company does not have a dedicated committee for environmental and social matters, periodic joint assessments are conducted by the Chairman and Managing Director in collaboration with key employees and functional heads.</p> <p>These assessments focus on:</p> <ul style="list-style-type: none"> <li>Identifying and evaluating environmental and social issues</li> <li>Understanding their potential impact on business continuity</li> <li>Defining the strategic way forward to address these challenges</li> </ul> <p>This approach ensures that sustainability considerations are integrated into the Company's decision-making processes and operational planning.</p>								

#### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	D	D	D	D	D	D	D	D	D	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles and rectifications of any non-compliances	D	D	D	D	D	D	D	D	D	A	A	A	A	A	A	A	A	A

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

No

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated**

Not Applicable. All the principals are covered by policies at Kiri Industries Limited.

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1

**Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

#### • Essential Indicators

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/ principals covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization programmes are carried out by way of notes or presentations on various updates related to regulatory changes and other important topics/ areas.	100
Key Managerial Personnel			
Employees other than BoDs and KMPs	35	Familiarise with the Company's business, human rights, health, safety and to appraise about Company's policies.	100
Workers	30	Familiarise with the Company's productions, health & safety, human rights.	100

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ fine				
Settlement		NIL		
Compounding fee				
Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/ No)
Imprisonment				
Punishment		NIL		

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

The Company has implemented a robust Anti-Bribery and Anti-Corruption Policy, which forms an integral part of its Human Resource Management Policy. The Company maintains a strict zero-tolerance stance against bribery and corruption in any form—whether in the giving or receiving of bribes.

This policy establishes clear ethical guidelines and expectations for conducting business on behalf of the Company, its subsidiaries, and affiliate entities. It applies to a broad range of stakeholders, including:

- All employees of the Company
- Any consultant, representative, agent, or subcontractor acting on the Company's behalf, whether in a paid or unpaid capacity
- Board members and advisers, whether paid or unpaid
- The Company's suppliers and vendors

Through this policy, the Company ensures that its operations are conducted with the highest standards of integrity, transparency, and accountability across all levels.

The policy can be viewed at: <http://www.kiriindustries.com/investors/>

**5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs		
Employees		
Workers		

**6. Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

**7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

Not Applicable

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	73	147

## 9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	53.60%	68.00%
	b. Number of trading houses where purchases are made from	170	185
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	74.75%	65.30%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	26.75%	16.00%
	b. Number of dealers/ distributors to whom sales are made	108	140
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	72.36%	49.16%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	9.04%	13.07%
	b. Sales (Sales to related parties / Total Sales)	24.92%	33.00%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.00%	32.30%
	d. Investments (Investments in related parties/ Total investments made)	0.09%	1.05%

## Leadership Indicators

### 1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

The Company has adopted a comprehensive Code of Conduct ("CoC") for its Directors and Senior Management Personnel, which outlines the processes established to identify, avoid, and manage conflicts of interest.

#### In line with the CoC:

- Any situation that involves or may reasonably be expected to involve a conflict of interest must be promptly disclosed to the Company Secretary.
- The Company obtains periodic and ongoing declarations from its Board members regarding their interests in other entities.
- Prior to entering into any transactions involving such individuals or entities, the Company ensures that all statutory approvals and internal clearances, as required under applicable laws and the CoC, are duly obtained.

This structured approach helps maintain transparency, accountability, and integrity in the Company's decision-making processes.

## PRINCIPLE 2

**Businesses should provide goods and services in a manner that is sustainable and safe.**

## Essential Indicators

### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (%)	FY 2023-24 (%)	Details of improvements in environmental and social impacts
R&D	0	4	The Company's R&D and Capex initiatives focus on developing advanced process technologies for a diverse range of dyes, with a strong emphasis on resource efficiency and minimizing environmental impact. Key measures include recycling, reusing, and reducing water consumption through reverse osmosis, and operating the dyes intermediate division on a zero-liquid-discharge principle to ensure sustainable water management.
Capex	5	9	

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has established a responsible supply chain mechanism, supported by clearly defined Standard Operating Procedures (SOPs) for the evaluation and approval of vendors. Materials are sourced from pre-approved local and international suppliers, ensuring consistency, quality, and compliance with the Company's ethical standards.

The Company maintains long-standing business relationships with regular vendors, and expects all suppliers—and their sub-tier suppliers—to adhere to strict standards related to Business Integrity, Human Rights and Labour Standards, Health and Safety, Environmental Sustainability

These expectations extend across the entire supply chain, including production processes, service delivery, and procurement practices, reinforcing the Company's commitment to responsible and sustainable sourcing.

**b. If yes, what percentage of inputs were sourced sustainably?**

32%

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

**a) Plastics (including packaging):**

HDPE material used in packaging and other materials were collected by inhouse housekeeping workers, stored on separate storage area having impervious floor and cover on the top. Collected bags were reused for hazardous waste packing and leftover HDPE bags/liners were sale to GPCB authorised decontamination and reprocessing facility through GPCB XGN manifest system for its safe recycle and reuse.

**b) E-waste:**

Electronic waste collected and stored on separate E-waste storage area. This collected E-waste from our units were sent to GPCB authorised E-waste recycler.

**c) Hazardous waste:**

Each type of Hazardous waste generated from our units, were collected, segregated, stored on separate storage area having impervious flooring and cover on the top. Stored hazardous wastes were either reused in captive consumption or sold to GPCB authorised agency/vendors for its recycle/reprocessing and left over quantity disposed of to the GPCB authorised common landfill facility through GPCB XGN manifest system.

**d) Other waste:**

Other wastes such as MS scrap waste were sold off to the local vendors.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The Company manufactures products which are input materials for our customers who in turn finally manufactures the finished products. Therefore, these products packaging materials become pre-consumer plastic waste to our customers who recycle it through certified recyclers.

**• Leadership Indicators**

**1. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25 (%)	FY 2023-24 (%)
Spent Sulphuric Acid	1.44	1.40
Spent Hydrochloric Acid	0.73	0.40
Acetic Acid	0.64	0.37
Glaubber salt	0.65	0.07



**2. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of products sold in respective category
Quantity of reclaimed products is very negligible, as compared to products sold.	

**PRINCIPLE 3**

**Businesses should respect and promote the well-being of all employees, including those in their value chains.**

**Essential Indicators**

**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	785	0	-	0	-	0	-	0	-	0	-
Female	26	0	-	0	-	26	100	0	-	0	-
Total	811	0	-	0	-	26	3.21	0	-	0	-
Other than Permanent Employees											
Male	Not Applicable										
Female											
Total											

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent Workers											
Male	399	0	-	0	-	0	-	0	-	0	-
Female	45	0	-	0	-	0	-	0	-	0	-
Total	444	0	-	0	-	0	-	0	-	0	-

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2024-25 (%)	FY 2023-24 (%)
Cost incurred on wellbeing measures as a % of total revenue of the company	40.66	43.41

**2. Details of retirement benefits for Current and Previous Financial Year:**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Y	100	0	Y
Gratuity	100	0	N.A.	100	0	N.A.
ESI	54.25	0	Y	58.10	0	Y
Others- Please specify	--	--	--	--	--	--

### 3. Accessibility of workplaces -

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, we have taken a comprehensive approach to ensure accessibility for differently abled employees in all aspects of our infrastructure. The premises and offices are designed with keeping in mind the accessibility of differently abled employees.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has implemented a comprehensive Manpower Planning and Recruitment Policy, which forms a part of its broader Human Resource Management Policy. This policy is designed to uphold the principles of equal opportunity, fairness, and inclusivity throughout the employment lifecycle.

The policy explicitly ensures non-discrimination on the basis of Age, Disability, Gender reassignment, Marriage and civil partnership, Pregnancy and maternity, Race (including colour, nationality, and ethnic origins), Religion or belief, Sexual orientation, Any form of illness or handicap.

All employees are provided with equal access to internal job postings, promotions, and training opportunities, fostering a merit-based and inclusive work environment.

In alignment with the principles of the UN Global Compact, the Company is committed to offering equal opportunity and equal pay without discrimination in respect of employment and occupation, thereby promoting diversity, equity, and inclusion across the organization. Our policy can be accessed at <http://www.kiriindustries.com/investors/>.

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL			
Female				
<b>Total</b>				

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	<p>The Company has instituted a formal Grievance Policy, as part of its Human Resource Management Policy, to provide a transparent and structured platform for employees and workers to raise concerns, express dissatisfaction, or lodge complaints in a constructive and orderly manner. This mechanism aims to ensure timely resolution and to maintain a harmonious and respectful workplace environment.</p> <p><b>Key features of the grievance redressal process include:</b></p> <ul style="list-style-type: none"> <li>• Encouragement of open dialogue: Employees are first encouraged to communicate directly with one another to resolve issues informally.</li> <li>• Supervisor involvement: If the issue remains unresolved, it may be discussed informally with the direct supervisor, who will attempt to resolve it through an informal meeting.</li> <li>• Escalation to HoD/HR: If informal efforts do not resolve the matter, employees may escalate the issue to the Head of Department (HoD) or the HR department.</li> <li>• Serious concerns: In cases where the grievance pertains to supervisor behavior potentially warranting disciplinary action, employees may report the issue directly to the HoD, HR department, or the next-level supervisor.</li> </ul>
Permanent Employees	

	(If Yes, then give details of the mechanism in brief)
	<b>The HR department plays a central role in the formal resolution process:</b> <ul style="list-style-type: none"> <li>Employees may be asked to submit a grievance form or written application</li> <li>The department will initiate conciliation procedures and investigate the matter</li> <li>A formal decision is communicated to all involved parties</li> <li>Appropriate corrective actions are taken to resolve the issue effectively</li> </ul> <p>Additionally, employees and workers have the right to appeal against any formal decision by escalating the matter to the Chairman &amp; Managing Director, ensuring a fair and unbiased review.</p>
Other than Permanent Employees	Not Applicable

**7. Membership of employees and worker in Association(s) or Unions recognised by the listed entity:**

There are no workers or employees in the Company who are part of any Association or Union.

**8. Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. B	% (B/A)	No. C	% (C/A)		No. E	% (E/D)	No. F	% (F/D)
Employees										
Male	785	389	49.55	0	0	770	459	59.61	0	0
Female	26	9	34.62	0	0	17	7	41.18	0	0
Total	811	398	49.08	0	0	787	466	59.21	0	0
Workers										
Male	399	141	35.34	0	0	415	107	25.78	0	0
Female	45	20	44.44	0	0	52	6	11.54	0	0
Total	444	161	36.26	0	0	467	113	24.20	0	0

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	785	785	100	770	770	100
Female	26	26	100	17	17	100
<b>Total</b>	<b>811</b>	<b>811</b>	<b>100</b>	<b>786</b>	<b>786</b>	<b>100</b>
<b>Workers</b>						
Male	399	399	100	415	415	100
Female	45	45	100	52	52	100
<b>Total</b>	<b>444</b>	<b>444</b>	<b>100</b>	<b>467</b>	<b>467</b>	<b>100</b>

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?**

Yes, the Company places the highest priority on the safety, health, and well-being of its employees and all other stakeholders. As part of its commitment to a safe work environment, the Company's dyes manufacturing unit is certified under the ISO 45001:2018 Occupational Health and Safety (OHS) Management System, with 100% coverage achieved as of March 31, 2025.

Our comprehensive safety and health management system extends across, all manufacturing locations, corporate offices and laboratories, contractors and supply chain partners.

We are committed to ensuring a safe, healthy, and secure working environment for all employees, contractors, visitors, and stakeholders by continuously identifying risks, implementing preventive measures, and promoting a culture of safety and responsibility across all levels of the organization.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has established a comprehensive framework for Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability Study (HAZOP) to proactively identify and evaluate potential workplace hazards and operational risks. These systems are supported by robust Onsite Emergency Plans and a Disaster Management Plan to ensure effective preparedness and response during emergencies.

Our hazard and risk management process includes:

- Systematic identification, assessment, control, documentation, monitoring, and review of workplace hazards
- Prevention of incidents, injuries, occupational diseases, and disruption of plant operations
- Consideration of roles and responsibilities, competency levels, training, and awareness of employees and workers

Before the commencement of any activity, our qualified and experienced safety team conducts:

- HIRA and Job Safety Analysis (JSA)
- Implementation of Standard Operating Procedures (SOPs)
- Identification of routine and non-routine hazards
- Risk management strategies tailored to the specific nature of the task

On a daily basis, unsafe conditions and hazards are identified through:

- Plant safety rounds
- Safety checklists
- Proactive reporting and monitoring by the safety team

The resolution and closure of these findings are tracked during Safety Committee Meetings and internal safety audits, ensuring timely implementation of risk control measures and fostering a safe and compliant workplace.

Additionally, the Company conducts:

- HIRA and HAZOP studies
- Safety audits
- Onsite emergency drills and regular reviews of its Disaster Management Plan

These are carried out by both internal teams and external expert agencies across all production units, with regular updates to reflect evolving risks and best practices.

**c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes. We encourage our workers to report work related hazards i.e. near miss incidents, injuries, unsafe conditions and unsafe acts through reporting to our safety committee members, which are being analysed during safety committee meetings. Tool box talk, work permit system and regular inhouse training is mandatory for all workers to inform and train them regarding work related hazards and remove themselves from such risks. We arrange 111A training as per Factory Act -1974 through DISH certified agency on regular basis. On daily basis, our safety team members conduct site safety visit and if they found any unsafe conditions and unsafe acts, they immediately remove concerned personnel from such risks.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. All eligible employees are covered under ESI scheme. All production plants have in-house occupational health centres with qualified factory medical officers.

# 11. Details of safety related incidents, in the following format:

Safety incident/ Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2	0
	Workers	0	0
Total recordable work-related injuries	Employees	2	2
	Workers	0	0
No. of fatalities	Employees	0	1
	Workers	0	0
High consequence work-related injury or ill- health (excluding fatalities)	Employees	0	0
	Workers	0	0

# 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The well-being and safety of our personnel hold paramount significance for us. The Company recognizes that Occupational, Health and Safety (OHS) and overall physical and mental well-being of its employees is integral to its success and growth aspirations. We engage with individuals at all levels of our workforce and work towards reinforcing a safety culture throughout all our Company's operations. Our objective is to reduce incidents, minimize injuries, and consistently monitor the safety performance of our sites in order to provide safe workplace.

As part of our health and safety initiatives, we have put in place various measures in our facilities, a few of which are listed below:

- Provision and maintenance of fire detection, alarm and suppression systems
- Employee engagement campaigns on health & safety topics
- Regular training on occupational health & safety to sensitize employees

# 13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

# 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

# 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated by safety committee members. Root cause analysis and investigation and corrective/preventive actions carried out to prevent reoccurrence of the same incident. This detailed investigation was reviewed by senior management. This incident investigation report was discussed during safety meetings and during tool box training to bring awareness among employees and workers to prevent its recurrence.

## • Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N), (B) Workers (Y/N).**

Yes, we provide wide range of benefits through ESI policy, workman compensation policy etc.

- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company periodically confirms with value chain partners to ensure timely deduction and deposit of statutory dues in accordance with applicable laws and regulations.



3. Provide the number of employees / workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total number of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	1	0	1
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

#### PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

##### • Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Identification of key stakeholders is being done as a part of intergraded management system. The relevant stakeholder identification exercise has been carried out by the senior management in consultation with different departments. The stakeholders are identified based on a group who can affect or be affected by the Company. The identified stakeholder includes both internal and external stakeholders relevant to the organisation. The key stakeholder for the organisation includes employees and workers, investors and shareholders, government and regulators, vendors, customers and dealers, bank and financial institution, and the community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	Email/Meetings/ Conference calls/ Training Manuals	Continuous engagement throughout the year	HR policies, Career progression, Trainings, Health, Safety and Engagement initiatives.
Shareholders & Investors	No	Email/ Website/ Newspaper/ Conference calls/ Shareholder Meetings/ Public disclosures	Quarterly/ Need based	Corporate governance, Financial performance, Compliance, Profitability and Financial stability.
Customers	No	Email/ Telephone/ Virtual meetings/ In-person meetings	Regularly	Product quality and availability, After-sales service, Timeliness of delivery, Responsiveness to needs
Suppliers	No	Email/ Conference calls/ Meetings	Regularly	Quality, Timely delivery and payments, ESG consideration, Credit worthiness, Fair Business Practices.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Government officials	No	Email communication/ Telephone/ Meetings/ Legal submissions and approvals	Need based	Compliance, Policy advocacy, Timely contribution to local infrastructure, Proactive engagement.
Bank and Financial Institutions	No	Email/ Meetings/ Calls	Need based	Effective and timely payments and receipts, Avail credit facilities, Various bank accounts.

## PRINCIPLE 5

### Businesses should respect and promote human rights.

#### • Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	811	398	49.08	787	466	59.21
Other than Permanent	Not Applicable					
<b>Total Employees</b>	<b>811</b>	<b>398</b>	<b>49.08</b>	<b>787</b>	<b>466</b>	<b>59.21</b>
<b>Workers</b>						
Permanent	Not Applicable					
Other than Permanent	444	161	36.26	467	113	24.20
<b>Total Workers</b>	<b>444</b>	<b>161</b>	<b>36.26</b>	<b>467</b>	<b>113</b>	<b>24.20</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. B	% (B/A)	No. C	% (C/A)		No. E	% (E/D)	No. F	% (F/D)
Employees										
Permanent	811	33	4.07	778	95.93	787	130	16.52	657	83.48
Male	785	33	4.20	752	95.80	770	128	16.62	642	83.38
Female	26	0	0	26	100	17	2	11.76	15	88.24
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent	444	259	58.33	185	41.67	467	211	45.18	256	54.82
Male	399	224	56.14	175	43.86	415	192	46.27	223	53.73
Female	45	35	77.78	10	22.22	52	19	36.54	33	63.46

### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) <sup>1</sup>	3	₹ 84.00 Lakh	0	--
Key Managerial Personnel <sup>2</sup>	2	₹ 33.29 Lakh	0	--
Employees other than BoD and KMP	785	₹ 3.83 Lakh	26	₹ 4.92 Lakh
Workers	399	₹ 2.16 Lakh	45	₹ 1.92 Lakh

Note:

- BoD includes only Chairman & Managing Director, Whole-time Directors, who have drawn remuneration for the full FY 2024-25.
- Key Managerial Personnel includes Chief Financial Officer and Company Secretary.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (in %)	FY 2023-24 (in %)
Gross wages paid to females as % of total wages	5.21	4.83

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to provide a safe and positive work environment. In keeping with this philosophy, the organization has a Human Rights policy which is a part of Human Resource Management Policy. It applies to all the employees and to all locations where the Company conducts business and to all Company - sponsored events. Employees also have access to the HR team of the Company to whom they can highlight matters or concerns faced at the workplace.

Further, for that, the Company encourages any employee having complaints, concerns of suspected incidents, amongst others, unethical practices, violation of applicable laws and regulations, including the Integrity Code, PIT Code, and Fair Disclosure Code to promptly come forward and express them without any fear of retaliation. Violation of this policy or the refusal to cooperate will result in disciplinary action, up to and including termination and referral to the appropriate authorities.

### 6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at work place	NIL	NIL	NA	NIL	NIL	NA
Child labour	NIL	NIL	NA	NIL	NIL	NA
Forced labour/ Involuntary labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total complaints reported under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company aims to provide a safe working environment and prohibits any form of discrimination/harassment or related retaliation against or by any associate. We have policies like Grievances Policy, Whistle blower and Policy on Prevention of Sexual Harassment (POSH) which intend to prohibit such occurrences and ensure that there are no adverse consequences when an associate reports a complaint on discrimination or harassment. The Company ensures that he/she would not be jeopardized, terminated, or retaliated against for reporting any Protected Disclosure under the Policy unless it appears that the complaint is materially and unambiguously abusive and/or malicious or false and also ensures complete confidentiality by discussing only to the extent or with the persons required for the purpose of completing the process and investigations. Victimization to be treated as a serious matter including initiating disciplinary action on such person(s) that subjects or threatens to subject the other person to any detriment.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	None

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable, as we have not come across any significant concerns from assessments conducted at our plant and offices.

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

There are no human rights grievances, therefore the Company do not require to change in business processes.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

No human rights due-diligence was conducted.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, we have implemented specific provisions to cater to the needs of differently abled employees as well as visitors, in accordance with the Rights of Persons with Disabilities Act, 2016. We strongly advocate for equal opportunities for all individuals and recognize the significance of fostering a diverse and inclusive work environment. Our workplaces are designed to provide necessary assistance and support, including modifications to workstations or positions, to enable employees with disabilities to perform their job responsibilities.

**PRINCIPLE 6****Businesses should respect and make efforts to protect and restore the environment.**

Note: The Purchasing Power Parity (PPP) conversion rate used in intensity ratio calculations across Principle 6 is 20.66 for the year ended March 31, 2025 and 22.40 for the year ended March 31, 2024, as per the latest PPP conversion factor published by the IMF - for India.

- Essential Indicators**

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	TJ	-	-
Total fuel consumption (B)	TJ	-	-
Energy consumption through other sources (C)	-	-	-
<b>Total energy consumed from Renewable Sources (A+B+C)</b>	<b>TJ</b>	<b>-</b>	<b>-</b>
From non-renewable sources			
Total electricity consumption (D)	TJ	171.80	146.88
Total fuel consumption (E)	TJ	1052.39	803.72
Energy consumption through other sources (F)	-	-	-
<b>Total energy consumed from non-Renewable Sources (D+E+F)</b>	<b>TJ</b>	<b>1224.19</b>	<b>950.60</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>TJ</b>	<b>1224.19</b>	<b>950.60</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumption/ Revenue from Operations)	TJ/₹	$1.9 \times 10^{-7}$	$1.5 \times 10^{-7}$
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)		$3.9 \times 10^{-6}$	$3.4 \times 10^{-6}$
Energy intensity in terms of physical output	TJ/MT	0.05	0.04

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

During the year, Environmental Audit have been conducted by GPCB approved Environmental Auditors for our dyes and dyes intermediates units.

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

- Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	7,90,235.8	3,35,020.1
(iii) Third party water	24,116.05	22,067.51
(iv) Seawater / desalinated water	0	0
(v) Others – Reused/recycled water	10,9849.1	93,186.33
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>9,24,200.95</b>	<b>4,50,273.94</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>7,79,502.15</b>	<b>3,13,797.24</b>
<b>Water intensity per rupee of turnover</b> (Water consumed /turnover in rupees)	$1.2 \times 10^{-4}$	$5.0 \times 10^{-5}$
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total water consumption / Revenue from operations adjusted for PPP)	$2.4 \times 10^{-3}$	$1.1 \times 10^{-3}$
Water intensity in terms of physical output – Production in MT	4.88 KL/MT	2.99 KL/MT



**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

During the year, Environmental Audit have been conducted by GPCB approved Environmental Auditors for our dyes and dyes intermediates units.

**4. Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>		
- No treatment	-	-
- With treatment	-	-
<b>(ii) To Groundwater</b>		
- No treatment	-	-
- With treatment	-	-
<b>(iii) To Seawater</b>	<b>6,409</b>	<b>5,078</b>
- No treatment	-	-
- With treatment – Primary treated effluent from ETP via effluent conveyance channel discharged to sea water	6,409	5,078
<b>(iv) Sent to third-parties</b>	<b>40,570.14</b>	<b>27,609.29</b>
- No treatment	25,281.64	11,995.09
- With treatment – Primary & tertiary treated effluent stream sent to common effluent treatment plant [CETP] for further treatment and safe disposal	15,288.5	15,614.20
<b>(v) Others</b>		
- No treatment	--	-
- With treatment – please specify level of treatment	--	-
<b>Total water discharged (in kilolitres)</b>	<b>46,979.14</b>	<b>32,687.29</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

During the year, Environmental Audit have been conducted by GPCB approved Environmental Auditors for our dyes and dyes intermediates units.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company has implemented total Zero Liquid Discharge (ZLD) at its dyes intermediates facilities and implemented Zero Liquid Discharge for few products of dyes manufacturing facility. The main object of ZLD is to reduce fresh water consumption and to maximize recycle and reuse of water.

Following the treatment process, we endeavour to maximize the utilization of the treated water for internal purposes whenever feasible, promoting sustainable water management practices. By adhering to these measures, we strive to minimize our environmental impact and contribute to the preservation of natural resources.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	MT /Month	0.2233	0.1700
SOx	MT /Month	0.8168	0.6326
Particulate Matter (PM)	--	--	--
Persistent Organic Pollutants (POP)	--	--	--
Volatile Organic Compounds (VOC)	--	--	--
Hazardous Air Pollutants (HAP)	--	--	--
Others – please specify	--	--	--

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

During the year, Environmental Audit have been conducted by GPCB approved Environmental Auditors for our dyes and dyes intermediates units.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break- up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent/ Month	8024.56	6514.124
Total Scope 2 emissions (Break- up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent/ Month	2452.91	2344.81
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	<b>tCO<sub>2</sub>/₹</b>	<b>1.9*10<sup>-5</sup></b>	<b>1.7*10<sup>-5</sup></b>
<b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	<b>tCO<sub>2</sub>/₹</b>	<b>4.0*10<sup>-4</sup></b>	<b>3.2*10<sup>-5</sup></b>
Total Scope 1 and Scope 2 emissions intensity in terms of physical output - Production in MT	tCO <sub>2</sub> /MT	0.78	1.069

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

During the year, Environmental Audit have been conducted by GPCB approved Environmental Auditors for our dyes and dyes intermediates units.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Reduction measures includes energy efficiency improvements and tree plantation. The Company had planted approximately 2300 nos. of trees. The company is under progress to identify various locations and carry out massive plantation to further reduce CO<sub>2</sub> emission.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste, Please specify, if any. (G)	113602.92	89195.83
Other Non-hazardous waste generated (H)	Nil	Nil
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>113602.92</b>	<b>89195.83</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/turnover in rupees)	1.75*10 <sup>-5</sup>	1.4*10 <sup>-5</sup>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated/ Revenue from operations adjusted for PPP)	3.6*10 <sup>-4</sup>	3.3*10 <sup>-4</sup>
Waste intensity in terms of physical output - Production in MT	0.71	0.85
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	63786.4	30828.677
(ii) Re-used	Recycled waste reused in process	Recycled waste reused in process
(iii) Other recovery operations	--	--
<b>Total</b>	<b>63786.4</b>	<b>30828.677</b>

Parameter	FY 2024-25	FY 2023-24
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	--	--
(ii) Landfilling	24955.2	11601.001
(iii) Other disposal operations	96466.2	55134.901
<b>Total</b>	<b>121421.4</b>	<b>66735.902</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

During the year, Environmental Audit have been conducted by GPCB approved Environmental Auditors for our dyes and dyes intermediates units.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

At Company's all plants, various hazardous wastes are collected, stored and disposed of as per the Hazardous Waste Management Rules 2016. Working area of all units is impervious to protect the soil contamination. Company's business practice governs by "Reduction, Reuse, Recycling and Recovery" principle with a strong emphasis on resource optimization. The Company is updating production process of the existing products for reduction in process time, cost of production and wastes right at the source and to develop environment friendly and non-hazardous new products. The Company ensures responsible waste management practice involving maximum quantity of recycling and reusing its co-products. The Company converts its wastes to value added products.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	GIDC, Vatva, Ahmedabad	Synthetic Organic Dyes and dyes intermediates	Yes. All conditions of consolidated consents and authorisation orders are complied with.
2.	Village : Dudhwada, Taluka : Padra, District : Vadodara	Dyes intermediates manufacturing unit	
3.	Village : Dudhwada, Taluka : Padra, District : Vadodara	Basic Chemicals manufacturing unit	

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

During current year, no new project was started by the Company. Therefore, no environmental impact assessments are required.

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.**

The Company has complied with all the applicable environmental law/ regulations/ guidelines.

## • Leadership Indicators

1. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative	Outcome of the initiative
1.	Reduction of fresh water consumption and waste water generation	<ul style="list-style-type: none"> <li>Optimize recycle and reuse of treated industrial waste water in the plant operations to reduce overall fresh water consumption.</li> <li>Increased reaction concentration in process to reduce waste water generation.</li> <li>Segregation of waste water streams according to its characteristics to further improve efficiency of effluent treatment plant.</li> </ul>	We have optimized reuse, recycle of treated water which in turn saves natural resource water.
2.	Energy efficiency improvement steps taken to reduce fuel and electricity consumption	<ul style="list-style-type: none"> <li>Increased batch size.</li> <li>Increased total solids in our products before spray drying.</li> <li>Some modifications done in ice plants such as increased cooling coil, harvesting &amp; freezing time settling done.</li> <li>Increased spray drying capacity through airflow and pressure increase, spray nozzle and swirl chamber size increase, changed pulse timing etc.</li> </ul>	Reduction in fuel and electricity leads to reduction in greenhouse gas emissions.
3.	Segregation of hazardous waste	Segregation of ETP waste done at dyes unit. Segregated Gypsum and iron sludge units sent to cement industries for co-processing instead of land filling at authorised landfill sites.	Reduces the non-renewable resource lime stone powder and land required for land filling.
4.	Plantation activities	During year 2024-25, the company had planted approximately 2300 nos. of trees. The company is under progress to identify various locations and carry out massive plantation to further reduce greenhouse gas emissions.	Plantation activities leads to reduction in greenhouse gas emissions.

2. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have provided separate disaster management plan for all units of the Company. This plan comprises of geographical details of facilities available, risk analysis and environmental Impact assessment, storage & process hazards and controls, effluent treatment methods and other controls, fire protection control method of major hazards, plant wise on-site action plan in case of various emergency, mutual aid arrangements, medical and safety services, key persons available along with phone numbers & addresses and other relevant information to combat the emergency.

The key objectives of the plan are to provide the framework for an integrated multi – agency crisis response to a significant disaster incident within the Company, to define roles & responsibilities, preparedness for any emergency incident and to reduce the adverse impacts of an emergency incident.

3. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

There is no adverse impact to the environment due to business operations of the Company. Company's units in Vatva and Padra feature optimally effective in-house effluent treatment plants, conforming to GPCB's outlet norms. Company's units have always maintained the highest level of compliance with the rules and regulations of the Government of India, vis a vis Health, Safety and Environment Protection.

Their consistent adherence to zero effluent discharge products at dyes units and zero effluent discharge at dyes intermediates unit has gained the acknowledgement and appreciation of GPCB representatives, other government agencies and environmental groups.

At dyes intermediate unit, by-products are being recovered, recycled and re-used in process and leftover quantity sold to end users. Dyes intermediate unit has developed unique water reduction, recovery, recycling and reusing system. The Company has opted reverse osmosis technology for effluent recycling system at its dyes unit.

The Company takes pro-active measures for pollution prevention. Periodical internal evaluations are conducted, backed by third-party i.e. an Environmental Auditor recognized by the GPCB.

The Company is having ISO 14001:2015 Certification for Environment Management, for its dyes and dyes Intermediates division.

For emission minimization, adequate stack heights have been provided to all the flue gas stacks and process vents. Efficient air pollution control systems are installed in respective units and all are operated and maintained regularly to ensure adherence to GPCB's pollution control norms. At dyes plant, the Company opted bag type dust collector system for all spray dryers to abate air pollution.

Additional to air exhaust ventilators, the Company has provided scrubbing systems at dyes and dyes intermediates units to improve work place air quality. At all units, preventive maintenance of all valves, fittings, pumps and other equipment is carried out regularly to ensure that there are no spillages/leakages leading to fugitive emission.

Sulphuric Acid is manufactured through the Double Conversion Double Absorption (DCDA) system, ensuring that emissions remain below than the prescribed limit of GPCB.

At Company's plants, various hazardous wastes are collected, stored and disposed off as per the updated Hazardous Wastes Management and Handling Rules, 2016. The Company Working area of all units is impervious to protect the soil contamination. Proper housekeeping practices makes the system easier and less costly.

The Company believes that industrial development and environmental integrity are not mutually exclusive. Indeed, they should be two sides of a coin, each side being equally important components of the coin's value. The Company has developed policy of Duo-Eco-Growth i.e. economic growth encompassing ecological growth.

## PRINCIPLE 7

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

### • Essential Indicators

#### 1. a. Number of affiliations with trade and industry chambers/ associations.

Six (6)

#### b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Bombay Chamber of Commerce & Industry	State
2	Gujarat Chamber of Commerce & Industry	State
3	Gujarat Dyestuff Manufacturers Association	State
4	Federation of Indian Export Organisations	National
5	Basic Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXCIL)	National
6	Associated Chambers of Commerce & Industry of India	National

#### 2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

**PRINCIPLE 8****Businesses should promote inclusive growth and equitable development**

- Essential Indicators**

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No such project requires SIA in the current or previous financial year

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of project for which R&R is ongoing	State	District	No. of Projects Affected Families (PAFs)	% PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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Not Applicable

- Describe the mechanisms to receive and redress grievances of the community:**

We are committed to ensuring inclusive environment, where people are treated with dignity and respect, so that employees can bring their best selves to work. The community stakeholders have the facility of sharing their concerns with the management via e- mail mentioned on our website. Based on their grievances, we take corrective action where required in consultation with the concerned persons.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25 (%)	FY 2023-24 (%)
Directly sourced from MSMEs/ small producers	2.08	7.44
Directly from within India*	85.77	92.17

\*Input material sourced from MSMEs is not considered in the calculation of input material sourced from within India.

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2024-25 (%)	FY 2023-24 (%)
Rural	65.98	57.07
Semi-urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	34.02	42.93

- Leadership Indicators**

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments:**

Details of negative social impacts identified	Corrective action taken
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Not applicable

**PRINCIPLE 9****Businesses should engage with and provide value to their consumers in a responsible manner**

- Essential Indicators**

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has implemented well-defined systems to receive and address consumer complaints. Marketing department receives customers' complaint through dedicated email address. Resolving these complaints in a timely and efficient manner is a key priority for our business operations. Once the complaint received, marketing department registers that complaint in ERP system and then it is forwarded to the respective departments. They acknowledge the receipt of the complaint and are required to close the complaints within a specified timeframe. After receiving the reply from respective departments,



the Marketing departments update the same with consumers and assure them to provide amicable solution. This proactive approach has allowed the business to effectively address the concerns of their stakeholders and continuously enhance the consumer experience.

**2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:**

	As a percentage to total turnover (%)
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

**3. Number of consumer complaints in respect of the following:**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	9	NIL	Complaints received were related to the Quality and Packaging of the products. All the complaints received during the year have been resolved.	4	NIL	Complaints received were related to the Quality and Packaging of the products. All the complaints received during the year have been resolved.

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

No

**6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

The Company maintains records of customers, customer's complaints, resolution of complaint in ERP system, which allowed access to authorised person only. There is no action taken by any regulatory authorities on safety of products.

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches:**

Nil, there were no instances of reportable data breaches in the current financial year.

**b. Percentage of data breaches involving personally identifiable information of customers:**

Nil, there were no instances of reportable data breaches involving personally identifiable information.

**c. Impact, if any, of the data breaches:**

Not applicable as there were no reportable data breaches for the year.

- Leadership Indicators**

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information can be accessed through our website, the link is <http://www.kiriindustries.com/our-products/>.

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Technical booklets and Product Shade card are provided to the customers wherein usage & other data are available.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable

**For and on behalf of the Board of Directors**

**Manish Kiri**

Chairman & Managing Director

DIN: 00198284

Place: Ahmedabad

Date: August 11, 2025

# Independent Auditor's Report

**TO,  
THE MEMBERS  
KIRI INDUSTRIES LIMITED**

## **REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

### **Opinion**

We have audited the accompanying standalone financial statements of **Kiri Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the net profit and other comprehensive loss, changes in equity and the cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Emphasis of Matter**

1. We draw attention to various court cases and judgments in relation to disputes between the Company and DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) & 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 Khoo, 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 USD1,223.57.

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 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 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 ("Security Agent (India)"), in relation to the credit facilities of USD130 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 USD 169 million till 31st March, 2025 and USD178.10 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 step-down 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 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 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Against Key audit matter, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone financial statements.

The results of our audit procedures, including the procedures

performed to address the matter below, provide the basis of our audit opinion on the accompanying financial statement.

SN	Key Audit Matter	Auditor's Response
	<b>Inventory of Raw material and Finished Goods</b>	
1	<p><b>We refer to material accounting policies on inventory and Note No. 1.12.</b></p> <p>Inventories are considered as Key Audit Matter due to nature of business, technical indicators governing inventory valuation, size of Balance sheet and because inventory valuation involves management judgement. According to accounting policy followed by the company, inventories are valued at lower of cost or market value. Cost comprise in addition to other things, overheads related to material, labour and other overheads. The company has specific procedures to identify risk for obsolescence and valuation of inventories.</p>	<p><b>To address the matter our audit procedure included amongst others:</b></p> <ul style="list-style-type: none"> <li>➤ Assessing the compliance of accounting policies over inventory with applicable accounting standards.</li> <li>➤ Assessing the inventory valuation process and practices.</li> <li>➤ Assessing the analysis and assessment made by management with respect to slow moving or obsolete stock.</li> <li>➤ Discussion with those charged with responsibility of overlooking inventory management process.</li> <li>➤ Expert opinion obtained by the company on the technicalities of matter.</li> <li>➤ Justification of management estimates and Judgements.</li> <li>➤ Assessing the effectiveness of perpetual and physical inventory verification process.</li> </ul>



SN	Key Audit Matter	Auditor's Response
	<b>Assessment of Trade Receivables</b>	
2	<p><b>We refer to material accounting policies on trade receivables and Note No.1.13.</b></p> <p>Trade receivables amounting to ₹ 9,535.76 lakhs are considered as Key Audit Matter as they represent approx. 30.16 % of the current assets of the company. Significant management judgement is required to assess the recoverability of trade receivables.</p> <p>Management performed a detailed analysis considering customer's ageing profile, existence of disputes, credit history, increase in competition, historical payment pattern, forward-looking information for the estimation of expected credit losses on its trade receivables and any other available information concerning the creditworthiness of counterparties. Management uses this information to determine whether a provision for impairment is required either for a specific transaction or for a customer's balance overall. The accounting policies, accounting judgements and estimates and disclosures of trade receivables are included in Note No. 10 to the financial statements.</p>	<p><b>To address the matter our audit procedure included amongst others:</b></p> <ul style="list-style-type: none"> <li>➤ Obtaining an understanding of and evaluating the company's process and control over the collection and the assessment of the recoverability of trade receivables.</li> <li>➤ We evaluated the management's assessment on the expected credit loss of trade receivables with reference to the historical payment records, credit history of the company's customers and the correspondence with customers.</li> <li>➤ We tested the ageing of trade receivables at the end of the reporting period on a sampling basis.</li> <li>➤ We assessed the ageing of trade receivables and advances, the customer's historical payment patterns and whether any post year-end payments have been received up to the date of completing our audit procedures.</li> <li>➤ We also obtained evidence of any disputes between the parties involved, attempts by management to recover the amounts outstanding and on the credit status of significant counterparties wherever available.</li> <li>➤ We also tested the subsequent settlements and the latest amounts of revenue certified by customers on a sampling basis.</li> </ul>

We have determined that there are no other Key Audit Matters to communicate in our report.

#### Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures thereto, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance / conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the management for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 Standards on Audit (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 statements.

As part of an audit in accordance with Standards on Audit (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 statements, 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 standalone

financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by Central Government in terms of sub-Section (11) of section 143 of the Act, we give in "Annexure-1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss including statement of other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
  - d. In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended;
  - e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure-2**" to this report.
  - g. In our opinion the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v. The company has not declared dividend or paid during the year.
  - vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

The feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts

The audit trail was not enabled for certain changes which were performed by users having privilege access rights

related to debug access, for the accounting software used for maintaining the books of accounts. Further, for the period where audit trail (edit log) facility was enabled and operated through-out the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

For, **Pramodkumar Dad & Associates**

Chartered Accountants

**Abhishek Dad**

Partner

MRN: 131918

FRN: 115869W

UDIN: 25131918BMGXRU4100

Place: Ahmedabad

Date: May 30, 2025

## Annexure – 1 to the Independent Auditors' Report to members of Kiri Industries Limited for the year ended March 31, 2025

(Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date on the standalone financial statements of the company for the year ended March 31, 2025)

On the basis of such checks as we considered appropriate, according to the information and explanation given to us by the management and on the basis of examination of books of accounts during the course of our audit, we report that:

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, plant and equipment.
- b) The company has regular programme of physical verification of its Property, Plant and Equipments by which Property, Plant and Equipments are verified by the management at least once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements are held in the name of the Company. All the title deeds of freehold land are held in the name of the company except a plot of an Agricultural Land intended for Industrial purpose held in the name of the Late Chairman Mr. Pravin Kiri in his fiduciary capacity as per section 88 of the Indian Trust Act 1882, pending necessary approval for conversion of agricultural land into non-agricultural land and transfer to company, details are as under:

Description of Property	Gross Carrying Value	Held in name of	Designation	Period held	Reason for not being held in the name of company
Agricultural Lands at Kadodara, Bharuch, Gujarat	₹ 6.40 Crores	Late Mr. Pravin Kiri	Appointed Chairman before Demise	16 years	Management decided to purchase land in name of promoter director of the Company for future projects of the Company. The said lands are held on behalf of the Company and will be transferred in name of the company after conversion into non agriculture for projects.

- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) a) Physical verification of Inventory other than goods in transit has been conducted at reasonable intervals by the management. The coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b) The company has not been sanctioned working capital limits in excess of five crore rupees.
- (iii) In respect of Investments made, guarantees provided, security given, loans given and advances in the nature of loans:
  - (a) the Company has provided guarantees, security and granted loans, to companies, firms, Limited Liability Partnerships or any other parties and the same is disclosed in the table below. Further, the Company has not given any advance in the nature of loans to any parties during the year.

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans
<b>Aggregate amount granted during the year</b>			
- Subsidiaries (including step down subsidiaries)	1,44,632.57	*	112.00
- Others	-	-	158.56
<b>Balance outstanding as at the balance sheet date in respect of above cases (net of allowance for credit losses)</b>			
- Subsidiaries (including step down subsidiaries)	1,44,632.57	-	-
- Others	-	-	266.00

\*The amount of security is not quantified in the agreement.

- (b) the investments made and the terms and conditions of the grant of loans are not prejudicial to the company's interest;
- (c) the schedule of repayment of principal and payment of interest has not been stipulated with respect to loan given;
- (d) there is no amount overdue in respect of loans given as at the reporting date
- (e) the schedule of repayment of principal and payment of interest has not been stipulated with respect to loan given and hence no loan is fallen due during the year.
- (f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The company has not accepted any deposits during the concerned financial year under section 73 to 76 or any other relevant provision of the Companies Act, 2013 during the concerned financial year.
- (vi) We have been informed that maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 is mandatory for the company and such records are maintained by the company. However, we have not made the detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, GST, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no outstanding undisputed statutory dues as on March 31, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty, GST on account of any dispute except for the following:

SN	Name of the Statute	Section under which dispute is pending	Period to which amount relates (FY)	Amount (₹ in Lakhs)	Forum where the dispute is pending
1	The Income Tax Act, 1961	271(1)(c)	2005-06	53.69	Commissioner of Income Tax (Appeal)
		143(1)	2019-20	997.34	Commissioner of Income Tax (Appeal)
2	The Central Excise Act, 1944	CENVAT Refund	2009-10	341.08	Gujarat High Court
			2010-11	116.76	Gujarat High Court
			2010-11	153.73	Gujarat High Court
		Similar Goods	2010-11	344.00	Central Excise Commissioner
			2011-12	4.09	Central Excise Commissioner
			2010-11	43.81	Commissioner of GST (Appeals)
3	The Gujarat VAT Act, 2003	VAT Liabilities	2007-08	62.39	Gujarat Value Added Tax Tribunal
4	The Central Goods and Service Tax Act, 2017	Rules 96(10) r.w.s 54	2017 to 2023	337.16	Gujarat High Court
		16(2)	2020-21	180.06	Deputy Commissioner of State GST (Appeals)
		16(2)	2021-22	12.51	Deputy Commissioner of State GST (Appeals)
5	The Customs Act, 1962	28(4), 111(o) & 114A	2017 to 2019	2,039.84	Commissioner of Customs(Appeals)
6	The Tamil Nadu Goods and Service Tax Act, 2017	73	2018-19	19.05	Deputy Commissioner of State GST (Appeals)

- (viii) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under Income Tax Act, 1961 as income during the year.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



- (b) The company is not declared willful defaulter by any bank or financial institution or other lender during the year.
- (c) The company has obtained term loan during the year and as per management representation the loan is applied for the purpose for which it was obtained.
- (d) Funds raised on short term basis have not been utilised for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised money through initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has made preferential allotment / private placement of shares during the year. The Company has utilized the money raised during the year for the purpose for which it was raised. The company, Kiri Industries Limited ("Issuer") has realized 50.9485% upfront money amounting to ₹ 250,67,52,332/- on October 15, 2024 against the 13333789 entire warrants allotted for which pre-preferential approval was sought, made on October 15, 2024. Further, the Issuer has also realized the balance 49.0515% allotment monies amounting to ₹ 68,68,49,931/- from the respective allottee(s) on November 12, 2024 against allotment of 3794751 equity shares made on November 13, 2024 on conversion of 3794751 warrants from the applicants of the aforesaid shares.
- (xi) (a) No material fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Whistle-blower complaints, if any, received during the year by the company were considered.
- (xii) The company is not Nidhi Company, therefore provisions of clause 3 (xii) of the order are not applicable.
- (xiii) The transactions with related party are in compliance with sections 177 and 188 of the Companies Act, 2013 and all the details have been disclosed in Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) Reports of the Internal Auditors for the period under audit were considered.
- (xv) The company has not entered into any non-cash transaction with its directors or person connected with them during the year with respect to section 192 of Companies Act, 2013.
- (xvi) The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.
- (xvii) The company has not incurred cash loss in the current financial year. The company incurred cash losses of ₹ 4,923.09 Lakhs in immediately preceding financial year. Net profit before tax and extraordinary items is adjusted for depreciation to arrive at cash loss.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) With respect to other than ongoing projects, the company does not have any unspent amount to a Fund specified in Schedule VII to the Companies Act.
- (b) With respect to ongoing projects, company does not have any unspent amount remaining unspent under sub-section (5) of section 135 of the Companies Act.

For, **Pramodkumar Dad & Associates**

Chartered Accountants

**Abhishek Dad**

Partner

MRN: 131918

FRN: 115869W

UDIN: 25131918BMGXRU4100

Place: Ahmedabad

Date: May 30, 2025



## Annexure – 2 to the Independent Auditors' Report to members of Kiri Industries Limited for the year ended March 31, 2025

(Referred to in Paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Kiri Industries Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are



subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Abhishek Dad**

Partner

MRN: 131918

FRN: 115869W

UDIN: 25131918BMGXRU4100

Place: Ahmedabad

Date: May 30, 2025

## Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2.1	47,154.20	43,689.09
(b) Other Intangible Assets	2.2	2.17	2.61
(c) Right of Use Assets	2.3	63.55	26.41
(d) Capital Work-in-Progress	2.4	6,173.58	6,787.39
(e) Investment in Subsidiary / Associate / Joint Venture	3	14,187.39	14,174.90
(f) Financial Assets			
(i) Investments	4	1.00	1.00
(ii) Trade Receivables		-	-
(iii) Loans	5	216.81	171.42
(iv) Other Financial Assets	6	1,688.04	1,294.82
(g) Deferred Tax Assets (Net)	23	2,325.23	2,041.50
(h) Other Non-Current Assets	7	7,490.07	5,726.72
<b>Total Non-Current Assets</b>		<b>79,302.04</b>	<b>73,915.86</b>
<b>(2) Current Assets</b>			
(a) Inventories	8	15,339.73	12,326.12
(b) Financial Assets			
(i) Investments	9	2,100.14	-
(ii) Trade Receivables	10	9,535.76	6,818.51
(iii) Cash and Cash Equivalents	11	370.20	92.48
(iv) Bank Balances other than (iii) above	12	164.00	154.91
(v) Loans	13	49.19	175.75
(vi) Others Financial Assets	14	2,456.33	84.57
(c) Current Tax Assets (Net)	15	182.63	85.78
(d) Other Current Assets	16	1,418.11	1,748.23
<b>Total Current Assets</b>		<b>31,616.09</b>	<b>21,486.35</b>
<b>Total Assets</b>		<b>1,10,918.13</b>	<b>95,402.21</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	17	5,562.90	5,183.42
(b) Other Equity	18	66,472.80	34,531.88
<b>Total Equity</b>		<b>72,035.70</b>	<b>39,715.30</b>
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	13,905.53	2,371.17
(ii) Lease Liabilities	20	45.55	17.65
(iii) Trade Payables		-	-
(iv) Other Financial Liabilities	21	118.08	179.93
(b) Provisions	22	702.08	591.63
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>14,771.24</b>	<b>3,160.38</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	869.16	9,757.91
(ii) Lease Liabilities	25	21.46	9.92
(iii) Trade Payables	26		
(a) Towards other than Micro & Small Enterprises		17,433.91	34,515.36
(b) Towards Micro & Small Enterprises		878.55	1,293.45
(iv) Other Financial Liabilities	27	3,131.30	3,263.71
(b) Other Current Liabilities	28	1,681.35	3,496.42
(c) Provisions	29	95.46	189.76
(d) Current Tax Liabilities		-	-
<b>Total Current Liabilities</b>		<b>24,111.19</b>	<b>52,526.53</b>
<b>Total Equity and Liabilities</b>		<b>1,10,918.13</b>	<b>95,402.21</b>
Material Accounting Policies	1		
Notes form an Integral part to Financial statements			

As per our attached report of even date  
For, **Pramodkumar Dad & Associates**  
Chartered Accountants

For and on behalf of the Board of Directors

**Abhishek Dad**  
Partner  
MRN : 131918  
FRN : 115869W

**Manish Kiri**  
Chairman and Managing Director  
DIN : 00198284

**Dr. Girish Tandel**  
Whole-Time Director  
DIN : 08421333

**Suresh Gondalia**  
Company Secretary

**Jayesh Vyas**  
Chief Financial Officer

Place : Ahmedabad  
Date : May 30, 2025

Place : Ahmedabad  
Date : May 30, 2025



## Statement of Profit and Loss for the year ended on March 31, 2025

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
<b>I</b> Revenue from Operations	30	65,560.43	63,338.58
<b>II</b> Other Income	31	10,525.19	3,656.51
<b>III Total Income (I+II)</b>		<b>76,085.62</b>	<b>66,995.09</b>
<b>IV Expenses</b>			
Cost of Materials consumed	32	43,532.13	46,457.84
Purchases of Stock-in-Trade	33	-	4,194.40
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	34	(347.77)	(1,879.04)
Employee Benefits expense	35	4,535.58	4,036.79
Finance Costs	36	1,653.90	2,249.68
Depreciation and Amortization expense	2	4,446.25	4,420.11
Other Expenses	37	22,210.01	16,858.51
<b>Total Expenses (IV)</b>		<b>76,030.10</b>	<b>76,338.29</b>
<b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>55.52</b>	<b>(9,343.20)</b>
<b>VI</b> Exceptional Items		-	-
<b>VII Profit/(Loss) before tax (V-VI)</b>		<b>55.52</b>	<b>(9,343.20)</b>
<b>VIII Tax Expense:</b>	<b>23</b>		
(1) Current Tax		-	-
(2) Deferred Tax		(283.73)	(339.43)
(3) Current Tax of previous years		(103.09)	351.46
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>442.34</b>	<b>(9,355.23)</b>
<b>X Profit/(loss) for the period</b>		<b>442.34</b>	<b>(9,355.23)</b>
<b>XI Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss		(57.97)	(60.11)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income (XI)</b>		<b>(57.97)</b>	<b>(60.11)</b>
<b>XII Total Comprehensive Income for the period (X+XI) (comprising profit (loss) and other comprehensive income for the period)</b>		<b>384.37</b>	<b>(9,415.34)</b>
<b>XIII Earnings per equity share of ₹ 10 each (for continuing operations)</b>			
(1) Basic		0.72	(18.16)
(2) Diluted		0.69	(18.16)
<b>XIV Earnings per equity share (for discontinued operation)</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>XV Earnings per equity share(for discontinued &amp; continuing operations)</b>			
(1) Basic		0.72	(18.16)
(2) Diluted		0.69	(18.16)
Material Accounting Policies	1		
Notes form an Integral part to Financial statements			

As per our attached report of even date  
For, **Pramodkumar Dad & Associates**  
Chartered Accountants

For and on behalf of the Board of Directors

**Abhishek Dad**  
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Company Secretary

**Jayesh Vyas**  
Chief Financial Officer

Place : Ahmedabad  
Date : May 30, 2025

Place : Ahmedabad  
Date : May 30, 2025

## Cash Flow Statement for the year ended on March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash Flow from Operating Activities :</b>		
Net Profit before Tax and Extraordinary items	55.52	(9,343.20)
<b>Adjustment for :</b>		
- Depreciation & Amortisation Expense	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
- Loss/(Profit) on Sale of Fixed Assets	(7.01)	0.44
<b>Operating Profit before working capital changes:</b>	<b>(4,359.71)</b>	<b>(6,311.44)</b>
<b>Adjustment for :</b>		
- 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)	(5.97)
<b>Cash Generated from Operations</b>	<b>(33,862.18)</b>	<b>(7,659.71)</b>
- Taxes paid/ provision	6.24	(38.88)
<b>Net Cash Flow from Operations</b>	<b>(33,855.94)</b>	<b>(7,698.59)</b>
<b>B Cash Flow from Investment Activities :</b>		
- 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
- Loans given/repaid	81.17	16.79
- Investment	(2,112.63)	(149.06)
<b>Net Cash Flow from Investing Activities</b>	<b>1,223.33</b>	<b>2,743.58</b>
<b>C Cash Flow from Financing Activities :</b>		
- 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	7,400.00
- Increase/(Decrease) in Short Term Borrowings (Net)	(73.62)	209.36
- Interest charged	(1,647.81)	(2,246.74)
- Lease Liability paid	(23.50)	(12.00)
- Repayment of Long Term Borrowings	(10,394.12)	(350.19)
<b>Net Cash Flow from Financing Activities</b>	<b>32,910.33</b>	<b>5,000.43</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>277.72</b>	<b>45.42</b>
Cash and Cash Equivalents as at (Opening)	92.48	47.06
Cash and Cash Equivalents as at (Closing)	370.20	92.48
<b>Reconciliation of Cash and Cash Equivalent</b>		
<b>Total Cash and Bank Balance as per Balance Sheet</b>	<b>370.20</b>	<b>92.48</b>
Cash and Cash Equivalents comprises as under:		
Balance with Banks in Current account	365.22	79.68
Cash on Hand	4.98	12.80
<b>Cash and Cash Equivalent at the end of the year</b>	<b>370.20</b>	<b>92.48</b>
Notes form an Integral part to Financial statements		

As per our attached report of even date  
For, **Pramodkumar Dad & Associates**  
Chartered Accountants

For and on behalf of the Board of Directors

**Abhishek Dad**  
Partner  
MRN : 131918  
FRN : 115869W

**Manish Kiri**  
Chairman and Managing Director  
DIN : 00198284

**Dr. Girish Tandel**  
Whole-Time Director  
DIN : 08421333

**Suresh Gondalia**  
Company Secretary

**Jayesh Vyas**  
Chief Financial Officer

Place : Ahmedabad  
Date : May 30, 2025

Place : Ahmedabad  
Date : May 30, 2025



## Statement of Changes in Equity for the year ended on March 31, 2025

### A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	5,18,34,211	5,183.42	5,18,34,211	5,183.42
Change in equity capital due to prior periods errors	-	-	-	-
Restated Balance as at beginning of the reporting period	5,18,34,211	5,183.42	5,18,34,211	5,183.42
Issued during the period	37,94,751	379.48	-	-
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	5,56,28,962	5,562.90	5,18,34,211	5,183.42

### B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus					Total
		Capital Redemption Reserve	Preference Share Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance at April 01, 2023	-	433.35	-	48,529.60	1,617.60	(6,633.33)	43,947.22
Profit/(Loss) for the year	-	-	-	-	-	(9,355.23)	(9,355.23)
Other comprehensive income/(loss) for the year	-	-	-	-	-	(60.11)	(60.11)
Balance at March 31, 2024	-	433.35	-	48,529.60	1,617.60	(16,048.67)	34,531.88
Addition during the period	31,936.02	-	-	13,623.16	-	-	45,559.18
Issue of Equity Shares	(14,002.63)	-	-	-	-	-	(14,002.63)
Profit/(Loss) for the year	-	-	-	-	-	442.34	442.34
Other comprehensive income/(loss) for the year	-	-	-	-	-	(57.97)	(57.97)
Balance at March 31, 2025	17,933.39	433.35	-	62,152.76	1,617.60	(15,664.30)	66,472.80

As per our attached report of even date  
For, **Pramodkumar Dad & Associates**  
Chartered Accountants

For and on behalf of the Board of Directors

#### Abhishek Dad

Partner  
MRN : 131918  
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#### Jayesh Vyas

Chief Financial Officer

Place : Ahmedabad  
Date : May 30, 2025

Place : Ahmedabad  
Date : May 30, 2025



# Statement On Material Accounting Policies for the year ended March 31, 2025

## BACKGROUND

Kiri Industries Limited (the Parent Company or the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956 having CIN as L24231GJ1998PLC034094. Its shares are listed on National Stock Exchange of India Limited and BSE Limited. Its registered office is situated at 7<sup>th</sup> Floor, Hasubhai Chambers, Nr. Town Hall, Ellisebridge, Ahmedabad - 380 006 Gujarat, India. The Company is engaged in manufacturing and selling of Dyes, Dyes Intermediates and Basic Chemicals.

## 1. STATEMENT ON MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material Accounting Policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date.

### 1.1 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

#### Statement of compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The presentation of the Financials Statements is based on Ind AS Schedule III of the Act. The financial statements are presented in Indian Rupee ("₹") and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

#### Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

#### Historical Cost Convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- Certain financial assets and liabilities measured at fair value or at amortised cost depending on classification;
- Defined benefit plans - plan assets measured at fair value

### 1.2 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies. The preparation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the application of accounting policies, reported amounts of assets and liabilities, reported revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 02 - Useful Lives of Property, Plant and Equipment
- Note 10 - Expected Credit Losses on Financial Assets
- Note 23 - Current / Deferred tax expense
- Note 22, 29 & 47 - Provisions and contingencies
- Note 43 - Measurement of defined benefit obligations

### 1.3 REVENUE RECOGNITION

Revenue is recognised upon transfer of control of promised products and services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for such products and services.

GST/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

### Sale of Goods

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. In determining the transaction price for the sale of goods, the group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

### Export Benefits / Incentives

Incomes in respect of Duty Drawback in respect of exports made during the year are accounted on accrual basis.

Remission of Duties and Taxes on Export Products (RoDTEP) income is recognised on accrual basis when considering the related expenses to the same profit or losses on transfer of licenses are accounted in year of the sales.

Export incentives are recognised in the year where there is a reasonable assurance that the Company will comply with the conditions attaching to it and that the export incentive will be received.

### Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Dividend

Dividend income is recognised when the right to receive the same is established, which is generally when shareholders approve the dividend.

### Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

### Scrap Sales

Income from Sales of Scrap is recognized at the point in time when control of the assets is transferred to the customer.

### Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

### Contract Balances (Trade Receivables)

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer SAP on Financial instruments – initial recognition and subsequent measurement.

### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). It is recognised as revenue when the company performs under the contract.

## 1.4 FOREIGN CURRENCY TRANSACTIONS

### Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

### Transactions and Balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between

the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 1.5 PROPERTY, PLANT AND EQUIPMENTS

### Tangible Assets

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

The cost of self-constructed assets includes cost of materials plus any other directly attributable costs of bringing the assets to working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of Property, Plant or Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Items of Property, Plant or Equipment that are retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are presented separately in the Financial Statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Capital Work in Progress included in PPE is stated as Cost and includes expenditure directly related to construction and incidental thereto. The same is transferred or allocated to respective item Property, Plant, and Equipment on commissioning of the project.

## 1.6 INTANGIBLE ASSETS

### Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment Losses.

### Internally - generated intangible assets - Research and Development expenditure

Assessment of whether an internally generated Intangible Asset meets the criteria for recognition, the expenditure on generation of the asset is classified into research phase and development phase. Expenses incurred during research phase are recognized immediately in the Statement of Profit and Loss. Expenditure during the development phase is recognized as an Intangible Asset under development on fulfilment of following conditions:

- The technical feasibility of completing the Intangible Asset so that it will be available for use or sale;
- The intention to complete the Intangible Asset and use or sell it;
- The ability to use or sell the Intangible Asset;
- The Intangible Asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the Intangible Asset; and
- The ability to measure reliably the expenditure attributable to the Intangible Asset during its development.

The amount initially recognised for internally-generated Intangible Assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred.

### Derecognition of Intangible Assets

An Intangible Asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal

proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognised

## 1.7 NON- CURRENT ASSET HELD FOR SALE AND DISCONTINUED OPERATIONS

The Company classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occur upon disposal or when the operation meets the below criteria, whichever is earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied:

- The sale is highly probable, and
- The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and i) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Company and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

## 1.8 IMPAIRMENT OF INVESTMENT

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

## 1.9 IMPAIRMENT OF NON- FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any

indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## 1.10 DEPRECIATION AND AMORTISATION

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment and Intangible Asset net of the estimated residual values over the estimated useful life. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Useful lives of the items of Property, Plant and Equipment are as follows:

Asset	Estimated Useful Life
Building	30 years
Plant & Machinery	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computers	3 years

Intangible Assets are amortized over their individual estimated useful lives on a Straight Line basis, commencing from the year in which the same are available to the Company for its intended use. The useful life so determined is as follows:

Asset	Amortisation Period
Software Licenses	3 years

Depreciation on items of Property, Plant and Equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Depreciation is not provided on Freehold Land. Leasehold land is amortized over the available balance lease period.

## 1.11 FINANCIAL INSTRUMENTS

### Fair value measurement of Financial Instruments

The Company's accounting policies and disclosures require the measurement of fair values for certain financial and non-financial assets and liabilities based on their classification.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

## Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Asset

#### Initial recognition and measurement

All financial assets are recognised in balance sheet when, and only when, the entity becomes party to the contractual

provisions of the instrument and initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset or liability are added to or deducted from the fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at FVTOCI

The measurement of financial assets depends on their classification, as described below:

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item. Amortised cost is calculated by taking into account any discount or premium on acquisition and



fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category covers Trade Receivables, Loans, Cash & Bank Balances and Other Receivables.

#### Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt and Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### Equity instruments measured at FVTOCI

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument,

excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

#### Derecognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment Financial Assets (other than at fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model or measurement and recognition of impairment loss for the following financial assets and credit risk exposures:

- Financial assets that are debt instruments and are measured at amortised cost e.g., loans, deposits and bank balance
- Trade Receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates



are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 quarter ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 quarter ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 quarter ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## Financial Liabilities

### Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

### Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

### Financial Liability at Amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

### Financial Liabilities at Fair Value Through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

### Derecognition of Financial Liability

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Investment in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the profit or loss. Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries and associates at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

## 1.12 INVENTORIES

- Inventories are stated at the lower of cost and net realizable value.
- Cost of Raw Material is determined on FIFO basis.

- Stores and Consumables are valued at cost or net realizable value whichever is lower.
- Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises direct materials and where applicable, direct labour costs, those overheads that have been incurred in bringing the inventories to their present location and condition.
- Work in Progress is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs and manufacturing overheads.
- Semi - Finished Goods is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs and manufacturing overheads.
- Traded Goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Materials in transit are valued at cost-to-date.
- Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

### 1.13 RECOVERABILITY OF TRADE RECEIVABLE

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

The Company applies Expected Credit Loss ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables and lease receivables
- Financial assets measured at amortised cost (other than trade receivables and lease receivables)

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers.

### 1.14 LITIGATION

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always

subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

### 1.15 BORROWING COSTS

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs attributable to acquisition and/ or construction of qualifying assets are capitalized as a part of the cost of such asset, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

### 1.16 EMPLOYEE BENEFITS

#### Short term employee benefit obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### Other long term employee benefit obligations

##### Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

## Defined benefit plans

### Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

## 1.17 GOODS AND SERVICE TAX

GST Credit of Raw Materials and Other Consumables is accounted at the time of purchase and the same is being adjusted to the cost of Raw Materials and Other Consumables.

## 1.18 ACCOUNTING FOR TAXES ON INCOME

### Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements. Deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilised. Unrecognised Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## 1.19 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event,

it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

As a policy, the company is regularly accessing the liability arising due to delay in fulfillment of the obligation against advance licenses taken for duty free import of the goods / various investment related schemes and required provisions are carried out in the books.

#### Contingent Liability is disclosed in the case of:

- A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from the past events, when no reliable estimate is possible;
- A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to accounts. Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

## 1.20 LEASES

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

## 1.21 GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions complied in. When the grant relates to an expense item, it is recognised as Income on a systematic basis over the years that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as an income in equal amounts over the expected useful life of the related asset.

## 1.22 SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108 - Operating Segments, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

## 1.23 EARNING PER SHARE

### Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

### Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

## 1.24 DIVIDEND DISTRIBUTIONS

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## 1.25 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 1.26 STATEMENT OF CASH FLOWS

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 1.27 EVENTS OCCURRING AFTER THE REPORTING DATE

Adjusting events occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Director's Report and Notes to Accounts.

## 1.28 EXCEPTIONS ITEMS

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.



## Notes to Financial Statements for the year ended March 31, 2025

### 2. PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)

FY 2024-25 Assets	Gross Block			Depreciation / Amortisation			Net Block	
	Opening	Addition	Sales / Adjustments	Closing	Opening	Addition	Sales / Adjustments	Closing
<b>2.1 Property, Plant and Equipment</b>								
Freehold Land	857.87	-	-	857.87	-	-	-	857.87
Leasehold Land	2,476.01	2,747.22	-	5,223.23	138.66	30.14	-	5,054.43
Building	10,955.75	614.88	-	11,570.63	2,649.89	394.44	-	8,526.30
Plant & Equipments	52,559.15	3,899.64	33.00	56,425.79	22,589.27	3,467.25	31.75	30,401.02
Electrification	3,667.27	559.17	-	4,226.44	1,962.04	404.02	-	1,860.38
Office Equipments	204.53	19.71	-	224.24	136.94	19.08	-	68.22
Furniture & Fixture	172.35	3.24	-	175.59	104.66	11.38	-	59.55
Vehicles	946.29	41.80	19.07	969.02	613.81	94.36	17.12	277.97
Computer	103.63	8.76	-	112.39	58.49	5.44	-	48.46
<b>Total Property Plant &amp; Equipment (A)</b>	<b>71,942.85</b>	<b>7,894.42</b>	<b>52.07</b>	<b>79,785.20</b>	<b>28,253.76</b>	<b>4,426.11</b>	<b>48.87</b>	<b>47,154.20</b>
<b>2.2 Intangible Assets</b>								
Computer Software	34.96	-	-	34.96	32.35	0.44	-	2.17
<b>Total Intangible Assets (B)</b>	<b>34.96</b>	<b>-</b>	<b>-</b>	<b>34.96</b>	<b>32.35</b>	<b>0.44</b>	<b>-</b>	<b>2.17</b>
<b>2.3 Right of Use Assets</b>								
Leasehold Rights	36.63	56.84	-	93.47	10.22	19.70	-	63.55
<b>Total Right of Use Assets (C)</b>	<b>36.63</b>	<b>56.84</b>	<b>-</b>	<b>93.47</b>	<b>10.22</b>	<b>19.70</b>	<b>-</b>	<b>26.41</b>
<b>2.4 Capital Work in Progress</b>								
Capital Work In Progress	6,787.39	2,483.01	3,096.82	6,173.58	-	-	-	6,173.58
<b>Total Capital Work in Progress (D)</b>	<b>6,787.39</b>	<b>2,483.01</b>	<b>3,096.82</b>	<b>6,173.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,173.58</b>
<b>Total A+B+C+D</b>	<b>78,801.83</b>	<b>10,434.27</b>	<b>3,148.89</b>	<b>86,087.21</b>	<b>28,296.33</b>	<b>4,446.25</b>	<b>48.87</b>	<b>53,393.50</b>

- Land includes agricultural land intended for industrial purpose, held in the name of the Late Chairman Mr. Pravin Kiri in his fiduciary capacity as per section 88 of the Indian Trust Act 1882, pending necessary approval for conversion of agricultural land into non-agricultural land and transfer to company.

#### a) Ageing for capital work-in-progress as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	730.44	21.72	121.41	885.03	1,758.60
Projects suspended temporarily	-	25.43	623.90	3,765.65	4,414.98
<b>Total</b>	<b>730.44</b>	<b>47.15</b>	<b>745.31</b>	<b>4,650.68</b>	<b>6,173.58</b>

#### b) The Company has CWIP as at March 31, 2025 whose completion is overdue compared to its original plan. The details are given hereunder :

(₹ in Lakhs)

Particulars	Project to be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Sulphuric Acid Plant Expansion at Dudhwada, Padra	-	-	4,329.98	-	4,329.98
New Spray Dryer at Vatva	-	85.00	-	-	85.00
<b>Total</b>	<b>-</b>	<b>85.00</b>	<b>4,329.98</b>	<b>-</b>	<b>4,414.98</b>



## 2. PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)

FY 2023-24		Gross Block				Depreciation / Amortisation			Net Block	
Assets	Opening	Addition	Sales / Adjustments	Closing	Opening	Addition	Sales / Adjustments	Closing	As on 31-03-2024	As on 31-03-2023
<b>2.1 Property, Plant and Equipment</b>										
Freehold Land	857.87	-	-	857.87	-	-	-	-	857.87	857.87
Leasehold Land	2,462.25	13.76	-	2,476.01	117.81	20.85	-	138.66	2,337.35	2,344.44
Building	10,955.75	-	-	10,955.75	2,259.15	390.74	-	2,649.89	8,305.86	8,696.60
Plant & Equipments	52,099.74	459.41	-	52,559.15	19,106.23	3,483.04	-	22,589.27	29,969.88	32,993.51
Electrification	3,439.27	228.00	-	3,667.27	1,579.75	382.29	-	1,962.04	1,705.23	1,859.52
Office Equipments	179.35	25.18	-	204.53	115.26	21.68	-	136.94	67.59	64.09
Furniture & Fixture	170.52	1.83	-	172.35	93.31	11.35	-	104.66	67.69	77.21
Vehicles	947.53	0.23	1.47	946.29	523.40	91.20	0.79	613.81	332.48	424.13
Computer	98.37	5.26	-	103.63	50.90	7.59	-	58.49	45.14	47.47
<b>Total Property Plant &amp; Equipment (A)</b>	<b>71,210.65</b>	<b>733.67</b>	<b>1.47</b>	<b>71,942.85</b>	<b>23,845.81</b>	<b>4,408.74</b>	<b>0.79</b>	<b>28,253.76</b>	<b>43,689.09</b>	<b>47,364.84</b>
<b>2.2 Intangible Assets</b>										
Computer Software	34.96	-	-	34.96	31.20	1.15	-	32.35	2.61	3.76
<b>Total Intangible Assets (B)</b>	<b>34.96</b>	<b>-</b>	<b>-</b>	<b>34.96</b>	<b>31.20</b>	<b>1.15</b>	<b>-</b>	<b>32.35</b>	<b>2.61</b>	<b>3.76</b>
<b>2.3 Right of Use Assets</b>										
Leasehold Rights	-	36.63	-	36.63	-	10.22	-	10.22	26.41	-
<b>Total Right of Use Assets (C)</b>	<b>-</b>	<b>36.63</b>	<b>-</b>	<b>36.63</b>	<b>-</b>	<b>10.22</b>	<b>-</b>	<b>10.22</b>	<b>26.41</b>	<b>-</b>
<b>2.4 Capital Work in Progress</b>										
Capital Work In Progress	6,740.16	47.23	-	6,787.39	-	-	-	-	6,787.39	6,740.16
<b>Total Capital Work in Progress (D)</b>	<b>6,740.16</b>	<b>47.23</b>	<b>-</b>	<b>6,787.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,787.39</b>	<b>6,740.16</b>
<b>Total A+B+C+D</b>	<b>77,985.77</b>	<b>817.53</b>	<b>1.47</b>	<b>78,801.83</b>	<b>23,877.01</b>	<b>4,420.11</b>	<b>0.79</b>	<b>28,296.33</b>	<b>50,505.50</b>	<b>54,108.76</b>

- Land includes agricultural land intended for industrial purpose, held in the name of the Late Chairman Mr. Pravin Kiri in his fiduciary capacity as per section 88 of the Indian Trust Act 1882, pending necessary approval for conversion of agricultural land into non-agricultural land and transfer to company.

### a) Ageing for capital work-in-progress as at March 31, 2024 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	21.80	121.35	183.53	701.57	1,028.25
Projects suspended temporarily	25.43	839.86	7.09	4,886.76	5,759.14
<b>Total</b>	<b>47.23</b>	<b>961.21</b>	<b>190.62</b>	<b>5,588.33</b>	<b>6,787.39</b>

(₹ in Lakhs)

### b) The Company has CWIP as at March 31, 2024 whose completion is overdue compared to its original plan. The details are given hereunder :

Particulars	Project to be completed in			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Sulphuric Acid Plant Expansion at Dudhwada, Padra	-	-	-	5,378.27
New Spray Dryer at Vatva	-	-	380.87	380.87
<b>Total</b>	<b>-</b>	<b>-</b>	<b>380.87</b>	<b>5,759.14</b>

(₹ in Lakhs)

### 3. NON-CURRENT - INVESTMENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in Equity Instruments measured at Cost</b>		
<b>Unquoted Investments (Fully Paid Up)</b>		
<b>(I) Investment in Subsidiaries / Step-down Subsidiary</b>		
38,39,000 Equity Shares (PY 38,39,000) of HK \$ 1 each in Synthesis International Ltd.	256.86	256.86
9,70,000 Equity Shares (PY 9,70,000) of NTD 10 each in SMS Chemicals Co. Ltd.	339.53	339.53
200 Equity Shares (PY 200) of AED 1000 each in Chemhub Trading DMCC	28.81	28.81
9,999 Equity Shares (PY 9,999) of ₹ 10 each in Amrat Lakshmi Foundation	1.00	1.00
9,999 Equity Shares (PY 9,999) of ₹ 10 each in Kiri Renewable Energy Pvt. Ltd.	1.00	1.00
14,97,995 Equity Shares (PY 14,97,995) of ₹ 10 each in Indo Asia Copper Limited	149.80	149.80
01 Equity Shares (PY Nil) of USD 1 each in Equinaire Holdings Ltd.	-	-
20,000 Shares (PY 100) of SGD 1 each in Claronex Holdings Pte. Ltd.	12.55	0.06
Less : Impairment of Investments in SMS Chemical Co. Ltd. & Synthesis International Ltd.	(596.39)	(596.39)
<b>(II) Investment in Associate Company</b>		
26,23,354 Equity Shares ( PY 26,23,354) of SG \$ 10 each in DyStar Global Holdings (Singapore) Pte. Ltd.	9,550.24	9,550.24
26,25,000 Equity Shares (PY 26,25,000) of ₹ 10 each in Kiri Infrastructure Private Limited	1,443.75	1,443.75
2,500 Equity Shares (PY 2,500) of ₹ 10 each in Plutoeco Enviro Association	0.25	0.25
<b>(III) Investment in Joint Venture Company</b>		
3,00,00,000 Equity Shares (PY 3,00,00,000) of ₹ 10 each in Lonsen Kiri Chemical Industries Limited	3,000.00	3,000.00
<b>Total</b>	<b>14,187.39</b>	<b>14,174.90</b>

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Aggregate Value of Unquoted Investment</b>		
Non-Current	14,187.39	14,174.90
Aggregate Value of Impairment In Value of Investment	596.39	596.39

#### Note:

- The Company had made assessment of investment in its Subsidiary SMS Chemicals Co Ltd and taken into account the past business performances and prevailing condition. As a matter of prudence, the company has written off diminution in carrying value of investments of ₹ 339.53 Lakhs as on April 01, 2016.
- The Company had made investment in its Subsidiary Synthesis International Limited (Wholly Owned Subsidiary). The company has initiated the process for winding up of the company with competent authority. As a matter of prudence, the company has written off diminution in carrying value of investments of ₹ 256.86 Lakhs as on April 01, 2016.
- During the year, Equinaire Holdings Ltd. became wholly Owned Foreign Subsidiary of the company w.e.f. 27-03-2025.

#### 4. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in Equity Instruments measured at FVOCI</b>		
<b>Unquoted Investments (Fully Paid Up)</b>		
10,000 Equity Shares (PY 10,000) of ₹ 10 each in Kapsil Aqua Enviro Limited	1.00	1.00
6,82,500 Equity Shares (PY 6,82,500) of ₹ 0.19 each in Bhadreshwar Vidhyut Pvt. Ltd.	1.30	1.30
Less : Impairment of Investments in Bhadreshwar Vidhyut Pvt Ltd.	(1.30)	(1.30)
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

#### Aggregate Value of Unquoted Investment

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non -current	2.30	2.30
Aggregate Value of Provision for Diminution in Value	(1.30)	(1.30)

#### Note:

- i) As a matter of prudence, the Company has made provision for Diminution in Value of investment in Bhadreshwar Vidhyut Pvt. Ltd. as the said company is under liquidation at NCLT forum.

#### 5. NON-CURRENT LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Employees	216.81	171.42
<b>Total</b>	<b>216.81</b>	<b>171.42</b>

#### 6. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	1,269.81	1,294.82
Fixed Deposit with Banks	418.23	-
<b>Total</b>	<b>1,688.04</b>	<b>1,294.82</b>

#### 7. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Capital Advances</b>		
Capital Advances	4,931.43	5,420.67
<b>Advances other than Capital Advances</b>		
Other Advances	2,454.20	285.48
Non-Current Tax Assets	103.14	18.56
Prepaid Expenses	1.30	2.01
<b>Total</b>	<b>7,490.07</b>	<b>5,726.72</b>

#### Note:

- i) Capital advances include advances made to an intermediary for purchase of land for the company. Advances also include capital advances given to a party for industrial land pending necessary formalities for transfer.
- ii) The company does not have any automated system to call for balance confirmations in respect of debit / credit balances of sundry debtors, sundry creditors, advances from customers, security and earnest money deposit, outstanding liabilities, other payables and other advances. Balance confirmations are requested by management out of which company has received response from some of the parties. The management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements.

## 8. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material & Stores and Spares	5,233.41	3,269.77
Raw Material in Transit	261.83	-
Finished Goods	7,084.34	6,710.51
Finished Goods in Transit	114.33	566.13
Stock in Process & Semi Finished Goods	1,504.43	1,078.68
Packing Material	1,057.15	628.52
Fuel	84.24	72.51
<b>Total</b>	<b>15,339.73</b>	<b>12,326.12</b>

## 9. CURRENT - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in Unquoted Equity Instruments</b>		
<b>Investment in Subsidiary</b>		
Claronex Holdings Pte. Ltd.	2,100.14	-
<b>Total</b>	<b>2,100.14</b>	<b>-</b>

### Note:

- i) Ind AS impact accounted as deemed investment on account of Corporate Guarantee provided by the company to subsidiary.

## 10. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured and Considered good</b>		
Trade Receivables	9,569.33	6,835.25
	<b>9,569.33</b>	<b>6,835.25</b>
Less : Allowance for Credit Losses	(33.57)	(16.74)
<b>Total</b>	<b>9,535.76</b>	<b>6,818.51</b>
Trade Receivables - Bill Discounted	487.51	561.13
Trade Receivables - Others	9,081.82	6,274.12
<b>Total</b>	<b>9,569.33</b>	<b>6,835.25</b>

### Note:

- i) Trade Receivables includes ₹ 792.51 Lakhs as at March 31, 2025 (PY ₹ Nil) due from related parties.
- ii) The company does not have any automated system to call for balance confirmations in respect of debit / credit balances of sundry debtors, sundry creditors, advances from customers, security and earnest money deposit, outstanding liabilities, other payables and other advances. Balance confirmations are requested by management out of which company has received response from some of the parties. The management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements.

**Ageing for Trade Receivables - Current outstanding as at March 31, 2025 is as follows:**

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Trade Receivables - Billed</b>							
(i) Undisputed Trade Receivables - considered good	3,981.99	1,303.20	2,773.84	920.33	289.41	300.56	9,569.33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	<b>3,981.99</b>	<b>1,303.20</b>	<b>2,773.84</b>	<b>920.33</b>	<b>289.41</b>	<b>300.56</b>	<b>9,569.33</b>
Less : Allowances for Credit Losses							(33.57)
							<b>9,535.76</b>
<b>Trade Receivables - Unbilled</b>	-	-	-	-	-	-	-

**Ageing for Trade Receivables - Current outstanding as at March 31, 2024 is as follows:**

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Trade Receivables - Billed</b>							
(i) Undisputed Trade Receivables - considered good	3,161.24	1,594.57	1,348.26	411.94	197.42	121.82	6,835.25
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	<b>3,161.24</b>	<b>1,594.57</b>	<b>1,348.26</b>	<b>411.94</b>	<b>197.42</b>	<b>121.82</b>	<b>6,835.25</b>
Less : Allowances for Credit Losses							(16.74)
							<b>6,818.51</b>
<b>Trade Receivables - Unbilled</b>	-	-	-	-	-	-	-

**11. CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks in Current Accounts	365.22	79.68
Cash on Hand	4.98	12.80
<b>Total</b>	<b>370.20</b>	<b>92.48</b>

**12. OTHER BANK BALANCES**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with Banks (incl for Margin Money)	141.36	133.59
Balances with Banks for Unpaid Dividends	3.73	3.73
Other Bank Balances	18.91	17.59
<b>Total</b>	<b>164.00</b>	<b>154.91</b>

**Note:**

- The Current Account balance includes unpaid dividend of ₹ 3.73 Lakhs as at March 31, 2025 (PY ₹ 3.73 Lakhs) which have been kept in separate earmarked accounts and no transactions except for the stated purpose are done through such accounts.
- Fixed Deposit with banks which is held as Margin Money or Security, Guarantee etc. of ₹ 141.36 Lakhs as at March 31, 2025 (PY ₹ 133.59 Lakhs).

**13. CURRENT FINANCIAL ASSETS - LOANS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured and Considered Good</b>		
Advance to Subsidiary Company	-	141.14
Loan to Employees	49.19	34.61
<b>Total</b>	<b>49.19</b>	<b>175.75</b>

**Note:**

- Loans include Advances of ₹ Nil (PY ₹ 141.14 Lakhs) to a step-down subsidiary company (PY a subsidiary).

**14. OTHER CURRENT FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Export Benefit Receivable	83.75	50.42
Others	2,372.58	34.15
<b>Total</b>	<b>2,456.33</b>	<b>84.57</b>

**15. CURRENT TAX ASSETS (NET)**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and TDS	182.63	85.78
<b>Total</b>	<b>182.63</b>	<b>85.78</b>

**16. OTHER CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than Capital Advances		
Balance with Government Authorities	369.40	807.17
Advances to Suppliers	984.47	721.67
Prepaid Expenses	64.24	219.39
<b>Total</b>	<b>1,418.11</b>	<b>1,748.23</b>



## 17. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
15,00,00,000 Equity Shares (PY 15,00,00,000) of ₹ 10/-each	15,000.00	15,000.00
5,00,00,000 Preference Shares (PY 5,00,00,000) of ₹ 10/-each	5,000.00	5,000.00
<b>Total</b>	<b>20,000.00</b>	<b>20,000.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
5,56,28,962 Equity Shares (PY 5,18,34,211) of ₹ 10/- each fully paid up	5,562.90	5,183.42
<b>Total</b>	<b>5,562.90</b>	<b>5,183.42</b>

The reconciliation of the number of Equity Shares outstanding as at March 31, 2025 and March 31, 2024 is set out below:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Number of shares at the beginning of the year	5,18,34,211	5,183.42	5,18,34,211	5,183.42
Add : Issue during the period	37,94,751	379.48	-	-
<b>Number of shares at the end of the year</b>	<b>5,56,28,962</b>	<b>5,562.90</b>	<b>5,18,34,211</b>	<b>5,183.42</b>

The details of shareholder holding more than 5% Equity Shares:

(₹ in Lakhs)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Total No.	No. of shares	% of Total No.
Ms. Anupama Kiri	67,82,990	12.19	57,01,238	11.00
Equinaire Chemtech LLP	35,00,000	6.29	35,00,000	6.75
Mr. Manish Kiri	27,82,165	5.00	17,47,728	3.37
Griffin Growth Fund VCC	48,23,956	8.67	-	-
Lotus Global Investment Ltd.	-	-	41,31,987	7.97
Cresta Fund Ltd.	32,43,451	5.83	32,43,451	6.26
Vikasa India EIF I Fund	36,06,013	6.48	36,14,713	6.97
Connecor Investment Enterprise Ltd.	-	-	29,64,238	5.72

Disclosure of shareholding of Promoters as at March 31, 2025

Name of the Promoters	No. of Shares	% of Total Shares	% change during the year
Mr. Pravin Kiri*	24,36,288	4.38	(0.32)
Mr. Manish Kiri	27,82,165	5.00	1.63
Ms. Aruna Kiri	12,30,163	2.21	1.32
Ms. Anupama Kiri	67,82,990	12.19	1.19
Mr. Hemil Kiri	9,09,949	1.64	1.64
Pravin A Kiri-HUF	3,682	0.01	-
Equinaire Chemtech LLP	35,00,000	6.29	(0.46)

Disclosure of shareholding of Promoters as at March 31, 2024

Name of the Promoters	No. of Shares	% of Total Shares	% change during the year
Mr. Pravin Kiri*	24,36,288	4.70	-
Mr. Manish Kiri	17,47,728	3.37	-
Ms. Aruna Kiri	4,61,550	0.89	-
Ms. Anupama Kiri	57,01,238	11.00	-
Pravin A Kiri-HUF	3,682	0.01	-
Equinaire Chemtech LLP	35,00,000	6.75	-

\* The procedure for transmission of shares held by Late Mr. Pravin Kiri to his nominee is under process.

### Rights and Restrictions:

- i) The Company has only one class of Equity Shares having face value of ₹ 10/- per share. The Equity Share holder is entitled to one vote per share. The Equity Shareholders have equal dividend rights in proportion to their shareholding.

## 18. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities Premium Account</b>		
As per Last year accounts	48,529.60	48,529.60
Add : Addition during the year	13,623.16	-
	<b>62,152.76</b>	<b>48,529.60</b>
<b>General Reserve</b>		
As per Last year accounts	1,617.60	1,617.60
	<b>1,617.60</b>	<b>1,617.60</b>
<b>Equity Component of Share Warrants</b>		
As per Last year accounts	-	-
Add : Addition during the year	31,936.02	-
Less : Issue of Shares against Warrants	(14,002.63)	-
	<b>17,933.39</b>	<b>-</b>
<b>Capital Redemption Reserve</b>		
As per Last year accounts	433.35	433.35
	<b>433.35</b>	<b>433.35</b>
<b>Retained Earnings</b>		
As per Last year accounts	(16,048.67)	(6,633.33)
Add : Surplus / (Deficit) during the year	442.34	(9,355.23)
Add : Other Comprehensive Income/(Loss)	(57.97)	(60.11)
	<b>(15,664.30)</b>	<b>(16,048.67)</b>
<b>Total</b>	<b>66,472.80</b>	<b>34,531.88</b>

### Nature and Purpose of Reserves

#### Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

#### General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

#### Capital Redemption Reserve

Capital Redemption Reserve was created to transfer redemption reserve of Redeemable Preference Shares. This is not free reserve and cannot be utilised for any purpose.

#### Retained Earnings

Retained Earnings are the profits that the company has earned till date less any transfers to redemption reserve, dividend or other distributions paid to shareholders.

## 19. NON-CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Borrowings</b>		
<b>a) Secured</b>		
Term Loan Facility from NBFC	788.47	1,162.95
Inter Corporate Deposits	-	1,200.00
Other Borrowings from Banks / Others (Refer Note 24 for Current Maturity ₹ 381.65 Lakhs (PY ₹ 9,141.78 Lakhs))	3.70	8.22
<b>b) Unsecured</b>		
Inter Corporate Deposits	13,113.36	-
<b>Total</b>	<b>13,905.53</b>	<b>2,371.17</b>

### Note:

- i) The details of security offered for Term loan facility / Line of Credit, ICD and current maturity of long term debts taken from NBFC are set out below :

Description of Assets/Security	Security given to
All that piece and parcel of non-agricultural land bearing Block No. 522 admeasuring about 44911 sq.mts., at ECP Road, Mouje: Dudhwada, Taluka: Padra, Registration District: Vadodara and Sub-District: Padra	First charge for securing debt of Aditya Birla Finance Limited.
All that piece or parcel of lease hold Plot No. A1-105,106,107, admeasuring about 8,159.50 sq. mts., alongwith factory shed building, plant and machinery standing thereon of Vatva Industrial Estate of Gujarat Industrial Development Corporation, situated upon land bearing Survey No. 451,452, 448/1 of mouje: Vinzol, Taluka: Dascroi, Registration District Ahmedabad and Sub-District Ahmedabad-5 (Narol) owned by Saptak Buildcon Private Limited	First charge for securing debt of Aditya Birla Finance Limited.
Personal & corporate guarantees of the promoter-director, their relatives and companies in which such persons are having significant influence.	Aditya Birla Finance Limited

- ii) The other details for Term loan / Line of Credit from Aditya Birla Finance Limited are set out below:

Description of Loan and Purpose	ROI	Repayment Terms
Line of Credit - For Working Capital Purpose	The applicable rate under this Facility for every disbursement is linked to Short term reference rate of ABFL (STRR) +/- Spread. Effective rate of interest at date of sanction of loan was 11.5 % p.a. Rates / spread / reference rate are subject to revision in the event of increase in the short term money markets rates. Interest payment frequency is Monthly.	Not Applicable
Term Loan - For closure of loan taken from ARC and balance for long term working capital.	The applicable rate under this Facility for every disbursement is linked to Short term reference rate of ABFL (LTRR) +/- Spread. Effective rate of interest at date of sanction of loan was 11.5 % p.a. Rates / spread / reference rate are subject to revision in the event of increase in the short term money markets rates.	60 EMI of ₹ 42,06,436/-

- iii) The Secured Term Loan from related party - Saptak Buildcon Private Limited ("Saptak") amounting to ₹ 7,200 Lakhs has been repaid by the company during the year and all securities/guarantees has been released by the Lender. The outstanding balance at the end of the current financial year is ₹ Nil (PY : ₹ 7,200 Lakhs).

- iv) The details of security offered for Other Borrowings are set out below :

Description of Loan	ROI	Repayment Terms	Security Given
Vehicle Loan	11.00%	36 EMI of ₹ 1,18,051/-	Hypothecation of Vehicle

- v) Inter-Corporate Deposits / Loans includes ₹ 13,113.36 Lakhs (PY ₹ 7,200 Lakhs) from Related Parties.
- vi) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India during previous year.
- vii) All charges are registered with ROC.

**20. NON-CURRENT - LEASE LIABILITIES**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	45.55	17.65
<b>Total</b>	<b>45.55</b>	<b>17.65</b>

**21. NON-CURRENT - OTHER FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from Customers	118.08	179.93
<b>Total</b>	<b>118.08</b>	<b>179.93</b>

**Note:**

- i) Deposits from customers are non-interest bearing.

**22. NON-CURRENT - PROVISIONS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits</b>		
Gratuity	621.78	490.00
Compensated Absences	80.30	101.63
<b>Total</b>	<b>702.08</b>	<b>591.63</b>

**23. DEFERRED TAX LIABILITIES (NET)****Current Tax****a) Amounts recognised in Statement of Profit and Loss**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current Tax</b>		
Excess provision of Income Tax for Earlier Years	(103.09)	351.46
<b>Total Current Tax Expenses</b>	<b>(103.09)</b>	<b>351.46</b>
<b>Deferred Tax</b>		
Increase/(Decrease) in Deferred Tax Liabilities	(283.73)	(339.43)
<b>Total Deferred Tax Expense/(benefit)</b>	<b>(283.73)</b>	<b>(339.43)</b>
<b>Income Tax Expense</b>	<b>(386.82)</b>	<b>12.03</b>

**b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax from continuing operations	55.52	(9,343.20)
Accounting profit before Income Tax	55.52	(9,343.20)
<b>Tax at India's statutory income tax rate of 34.94% (PY Tax rate 34.94%)</b>	<b>19.40</b>	<b>(3,264.89)</b>

**c) Deferred Tax Liabilities:**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax		
(Net of MAT Credit Entitlement of ₹ 4,607.53 lakhs) (PY ₹ 4,607.53 lakhs)	(2,325.23)	(2,041.50)
<b>Total</b>	<b>(2,325.23)</b>	<b>(2,041.50)</b>

**d) Movement in Deferred Tax Expenses**

**As on March 31, 2025**

Particulars	(₹ in Lakhs)				
	Opening	P/L	Net	DTA	DTL
<b>Deferred Tax Assets/(Liabilities)</b>					
Property, Plant and Equipment	(5,725.14)	283.73	(5,441.41)	-	(5,441.41)
Investment	208.40	-	208.40	208.40	-
Unused Unabsorbed Dep/Losses	2,950.71	-	2,950.71	2,950.71	-
<b>Total</b>	<b>(2,566.03)</b>	<b>283.73</b>	<b>(2,282.30)</b>	<b>3,159.11</b>	<b>(5,441.41)</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>					<b>(2,282.30)</b>

**As on March 31, 2024**

Particulars	(₹ in Lakhs)				
	Opening	P/L	Net	DTA	DTL
<b>Deferred Tax Assets/(Liabilities)</b>					
Property, Plant and Equipment	(6,064.57)	339.43	(5,725.14)	-	(5,725.14)
Investment	208.40	-	208.40	208.40	-
Unused Unabsorbed Dep/Losses	2,950.71	-	2,950.71	2,950.71	-
<b>Total</b>	<b>(2,905.46)</b>	<b>339.43</b>	<b>(2,566.03)</b>	<b>3,159.11</b>	<b>(5,725.14)</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>					<b>(2,566.03)</b>

**24. CURRENT - BORROWINGS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Loans</b>		
Inter Corporate Deposits	-	55.00
Current Maturity of Debt	-	2,800.00
<b>Secured Loans</b>		
Current Maturity of Debt	381.65	6,341.78
Bill Discounted-Customers	487.51	561.13
<b>Total</b>	<b>869.16</b>	<b>9,757.91</b>
Borrowings-Others	381.65	9,196.78
Borrowings-Bill Discounted Customers	487.51	561.13
<b>Total</b>	<b>869.16</b>	<b>9,757.91</b>

**Note:**

- Refer Note No. 19 for disclosures related to borrowings.
- The Company has repaid in full the Inter-Corporate Deposits / Loans taken during the previous financial years.

**25. LEASE LIABILITIES**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	21.46	9.92
<b>Total</b>	<b>21.46</b>	<b>9.92</b>

## 26. CURRENT - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Creditors other than Micro & Small Enterprises	17,433.91	34,515.36
Total Outstanding dues of Micro & Small Enterprises (Refer Note No.39)	878.55	1,293.45
<b>Total</b>	<b>18,312.46</b>	<b>35,808.81</b>

### Note:

- The company does not have any automated system to call for balance confirmations in respect of debit / credit balances of sundry debtors, sundry creditors, advances from customers, security and earnest money deposit, outstanding liabilities, other payables and other advances. Balance confirmations are requested by management out of which company has received response from some of the parties. The management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements.
- Trade Payable includes amount due to Related Parties ₹ 1,608.49 Lakhs as at March 31,2025 (PY ₹ 4,366.69 Lakhs).

### Ageing for Current Trade Payables as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSE	-	350.68	429.05	66.00	23.13	9.68	878.55
(ii) Others	-	12,256.61	4,102.80	860.17	-	214.33	17,433.91
(iii) Disputed -MSE	-	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-	-

### Ageing for Current Trade Payables as at March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSE	-	217.29	747.90	206.76	114.62	6.88	1,293.45
(ii) Others	-	10,404.15	17,172.26	6,023.09	731.96	183.90	34,515.36
(iii) Disputed -MSE	-	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-	-

## 27. CURRENT - OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	24.44	1,074.44
Deferred Guarantee Commission	2,100.14	-
Credit Balance in Bank Accounts	9.62	432.09
Employee Benefit Payable	462.88	643.86
Unpaid Dividend	3.73	3.73
Unpaid Investment Money	-	0.06
Payable for Capital Goods	530.49	1,109.53
<b>Total</b>	<b>3,131.30</b>	<b>3,263.71</b>

### Note:

- There is no amount outstanding in respect of Unpaid Dividend to be transferred to Investor Education & Protection Fund under Section 125 of the Companies Act, 2013.
- Ind AS impact accounted as Deferred Guarantee Commission on account of Corporate Guarantee provided by company to subsidiary.



## 28. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Received from Customers	1,580.85	3,168.11
Statutory Dues	100.50	328.31
<b>Total</b>	<b>1,681.35</b>	<b>3,496.42</b>

### Note:

i) Advance received from customers includes ₹ 834.42 Lakhs (PY ₹ 185.81 Lakhs) from Related Parties.

## 29. CURRENT - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits</b>		
Gratuity	73.64	104.49
Compensated Absences	21.82	31.33
LTA	-	53.94
<b>Total</b>	<b>95.46</b>	<b>189.76</b>

## 30. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Sale of Products	64,638.04	62,440.06
Other Operating Revenue	922.39	898.52
<b>Total</b>	<b>65,560.43</b>	<b>63,338.58</b>

## 31. OTHER INCOME

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest Income	296.68	144.60
Dividend Income	9,400.00	3,320.80
Guarantee Commission Income	792.51	-
Other Income	28.99	191.11
Gain on sale of fixed assets	7.01	-
<b>Total</b>	<b>10,525.19</b>	<b>3,656.51</b>

## 32. COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
<b>Raw Material Consumed</b>		
Opening Inventory	2,644.43	2,351.45
Add : Net Purchases	44,903.92	46,142.98
Less: Inventory at the end of the year	4,828.27	2,644.43
<b>Cost of Raw Material consumed during the year</b>	<b>42,720.08</b>	<b>45,850.00</b>
<b>Packing Material Consumed</b>		
Opening Inventory	628.52	490.74
Add : Net Purchases	1,240.68	745.62
Less: Inventory at the end of the year	1,057.15	628.52
<b>Cost of Packing Material consumed during the year</b>	<b>812.05</b>	<b>607.84</b>
<b>Total</b>	<b>43,532.13</b>	<b>46,457.84</b>

**33. PURCHASE OF STOCK IN TRADE**

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Purchase of Stock in Trade	-	4,194.40
<b>Total</b>	<b>-</b>	<b>4,194.40</b>

**34. CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS**

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
<b>(Increase) / Decrease in Stocks</b>		
<b>Stock at the beginning of the year :</b>		
Finished Goods	7,276.64	5,177.46
Work in Progress & Semi Finished Goods	1,078.68	1,298.82
	<b>8,355.32</b>	<b>6,476.28</b>
<b>Stock at the end of the year :</b>		
Finished Goods	7,198.67	7,276.64
Work in Progress & Semi Finished Goods	1,504.42	1,078.68
	<b>8,703.09</b>	<b>8,355.32</b>
<b>Total</b>	<b>(347.77)</b>	<b>(1,879.04)</b>

**35. EMPLOYEE BENEFITS EXPENSES**

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Salaries, Wages & Bonus	3,951.36	3,487.24
Contribution to Provident fund & other funds	321.41	278.48
Welfare Expenses	262.81	271.07
<b>Total</b>	<b>4,535.58</b>	<b>4,036.79</b>

**36. FINANCE COST**

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
<b>Interest &amp; Financial Charges</b>		
Interest Cost	1,521.33	2,159.85
Interest on Lease Liability	6.09	2.93
Financial Charges	126.48	86.90
<b>Total</b>	<b>1,653.90</b>	<b>2,249.68</b>

### 37. OTHER EXPENSES

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
<b>Operational &amp; Other Expenses</b>		
Power & Fuel	9,585.84	8,567.74
Repairs & Maintenance		
Buildings	110.94	82.77
Machineries	1,699.73	1,119.30
Other Assets	212.28	100.16
Pollution Treatment Expenses	1,944.77	1,193.49
Laboratory Expenses	62.53	48.34
Factory Expenses	68.53	38.88
Labour Charges	1,296.19	1,084.22
Impairment Loss on Investment	-	1.30
Insurance Premium	113.05	131.06
Communication Expenses	46.30	41.94
Postage & Courier	29.31	18.72
Travelling & Conveyance	74.00	58.62
Compensation Expenses	5.77	-
Repairs & Maintenance - Others	87.14	50.90
Membership & Subscription	1.00	1.18
Security Expenses	140.02	140.34
Legal & Professional Fees	4,750.11	2,494.25
Director Sitting Fees	5.89	5.29
Payment to Auditors	35.00	35.00
Rates & Taxes	143.97	41.20
Foreign Exchange Loss	310.93	156.88
CSR and Social Welfare Expenses	24.46	18.22
Miscellaneous Expenses	128.71	91.73
Software Expense	17.20	10.80
Export Expenses	61.99	21.98
Outward Freight & Transportation Charges	891.71	788.25
Commission on Sales	109.82	339.94
Travelling Expenses	111.35	107.80
Impairment Loss under ECL	16.82	16.74
Advertisement & Sales Promotion Expenses	124.65	51.47
<b>Total</b>	<b>22,210.01</b>	<b>16,858.51</b>

#### Notes:

#### i) Details of Payment made to Auditor is as below:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
For Statutory Audit Fees	30.00	30.00
For Taxation matters	5.00	5.00

ii) **Corporate Social Responsibility Expenditure:**

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Gross Amount required to be spent by the company during the Period (under section 135 of the Companies Act 2013)	Nil	Nil
Amount of Expenditure incurred	6.13	8.01
Short fall at the end of the period	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	NA	NA
Nature of CSR Activities	Education, Healthcare, Rural Development, Hunger and Poverty and Promoting Sports	
Details of related party transactions	Nil	Nil
Liability incurred by entering into contractual obligations	Nil	Nil

**38 EARNING PER SHARE (EPS)**

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit After Tax attributable to Shareholder (₹ in Lakhs)	384.37	(9,415.34)
Weighted average number of equity shares for calculating Basic EPS	5,32,79,335	5,18,34,211
Weighted average number of equity shares for Diluted EPS	5,55,16,265	5,18,34,211
Nominal value per share (in ₹)	10.00	10.00
Basic Earning Per Share (in ₹)	0.72	(18.16)
Diluted Earning Per Share (in ₹)	0.69	(18.16)

**39 MSME DISCLOSURE**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number allocated after filing of the Memorandum in accordance with 'Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2025 has been made in the Financial Statements based on information received and available the Company.

**The details as required by MSMED Act are given below:**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year:		
Principal Amount	959.71	1,244.47
Interest Amount	200.95	142.71
The amount of interest paid by the buyer under MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year: and	200.95	142.71
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	-	-

On the basis of information and records available with the Company, the above disclosures are made in respect of amount due to the Micro and Small enterprises, which have been registered with the relevant competent Authorities. This has been relied upon by the Auditors.

## 40 FINANCIAL INSTRUMENTS

### A Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a ratio of 'Adjusted Net Debt' to 'Adjusted Equity'. For this purpose, adjusted net debt is defined as total Liabilities, comprising Interest-bearing Loans and Borrowings and obligations under Finance Leases, less Cash and Cash Equivalents. Adjusted Equity Comprises all components of Equity.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Interest Bearing Debt	14,774.69	12,129.08
Less : Cash and Cash Equivalents	370.2	92.48
Adjusted Net Debt	14,404.49	12,036.60
Total Equity	72,035.70	39,715.30
Adjusted Net Debt to Equity Ratio	0.20	0.30

No changes were made in the objectives, policies or processes for managing capital during the current Period and previous years.

### B Fair Value Measurement And Financial Risk Management

#### (i) Category-wise classification of financial instruments:

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

(₹ in Lakhs)

Particulars	As at March 31, 2025			
	Amortised Cost	FVTOCI	FVTPL	Total Value
<b>Financial Assets</b>				
Non Current Investment*	-	1.00	-	1.00
Other Financial Assets				
Non Current	1,688.04	-	-	1,688.04
Current	2,456.33	-	-	2,456.33
Trade Receivables				
Non Current	-	-	-	-
Current	9,535.76	-	-	9,535.76
Cash and Cash equivalents	370.20	-	-	370.20
Other Bank Balance	164.00	-	-	164.00
Loans				
Non Current	216.81	-	-	216.81
Current	49.19	-	-	49.19
<b>Total</b>	<b>14,480.33</b>	<b>1.00</b>	<b>-</b>	<b>14,481.33</b>
<b>Financial Liabilities</b>				
Borrowings				
Non Current	13,905.53	-	-	13,905.53
Current	869.16	-	-	869.16
Lease Liability				
Non Current	45.55	-	-	45.55
Current	21.46	-	-	21.46
Trade Payables				
Non Current	-	-	-	-
Current	18,312.46	-	-	18,312.46
Other Financial Liabilities				
Non Current	118.08	-	-	118.08
Current	3,131.30	-	-	3,131.30
<b>Total</b>	<b>36,403.54</b>	<b>-</b>	<b>-</b>	<b>36,403.54</b>

(₹ in Lakhs)

Particulars	As at March 31, 2024			
	Amortised Cost	FVTOCI	FVTPL	Total Value
<b>Financial Assets</b>				
Non Current Investment*	-	1.00	-	1.00
Other Financial Assets				
Non Current	1,294.82	-	-	1,294.82
Current	84.57	-	-	84.57
Trade Receivables				
Non Current	-	-	-	-
Current	6,818.51	-	-	6,818.51
Cash and Cash equivalents	92.48	-	-	92.48
Other Bank Balance	154.91	-	-	154.91
Loans				
Non Current	171.42	-	-	171.42
Current	175.75	-	-	175.75
<b>Total</b>	<b>8,792.46</b>	<b>1.00</b>	<b>-</b>	<b>8,793.46</b>
<b>Financial Liabilities</b>				
Borrowings				
Non Current	2,371.17	-	-	2,371.17
Current	9,757.91	-	-	9,757.91
Lease Liability				
Non Current	17.65	-	-	17.65
Current	9.92	-	-	9.92
Trade Payables				
Non Current	-	-	-	-
Current	35,808.81	-	-	35,808.81
Other Financial Liabilities				
Non Current	179.93	-	-	179.93
Current	3,263.71	-	-	3,263.71
<b>Total</b>	<b>51,409.10</b>	<b>-</b>	<b>-</b>	<b>51,409.10</b>

\* Investments does not include investment in Subsidiaries / Joint Venture / Associates which are measured at cost.

(ii) **Measurement of Fair values and Sensitivity analysis**

**Fair Value Hierarchy**

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

Financial assets and financial liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs)

The cost of unquoted investments included in Level 3 fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range



**(a) Financial instrument measured at fair value**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:

(₹ in Lakhs)

Particulars	Fair Value at		Fair Value hierarchy
	March 31, 2025	March 31, 2024	
Other Non-current Financial Assets at Amortised Cost	1,688.04	1,294.82	Level 2
Non-current Borrowings at Amortised Cost	13,905.53	2,371.17	Level 2

There is no movement from between Level 1, Level 2 and Level 3.

**(b) Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

#### 41 FINANCIAL RISK MANAGEMENT, OBJECTIVE AND POLICIES

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, hedging of foreign currency exposure, credit control and ensuring compliance with market risk limits and policies. The Company's Management reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

- (a) Credit Risk
- (b) Market Risk and
- (c) Liquidity Risk

**(a) Credit Risk:**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables, from financing activities primarily relating to parking of surplus funds as Deposits with Banks, investments, loans, and security deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

**(i) Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed periodically.

The Company measures the expected credit loss of trade receivables from customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, as per management perceptions, the provision for loss on collection is made on trade receivables based on Expected Credit Loss Model (ECL) as below:

No. of Days for which amount is due	<= 90 Days	91-180 Days	181-270 Days	271-365 Days	1-2 Years	2-3 Years	More then 3 Years
% of Provision	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%

#### Reconciliation of provision for ECL :

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Balance	16.74	-
Recognition of loss allowance measured as per ECL	16.83	16.74
<b>Total</b>	<b>33.57</b>	<b>16.74</b>

#### The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Domestic	7,792.26	5,674.33
Other Region	1,777.07	1,160.92
<b>Total</b>	<b>9,569.33</b>	<b>6,835.25</b>

#### (ii) Cash and cash equivalents and bank deposits

Credit risk from balances with Banks and Financial Institutions is managed by the Company's treasury department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

#### (iii) Security Deposits and Loans

This consists of loans given to Employees and Security Deposits given to utility providers like Electricity companies and others. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

### (b) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

#### (i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and SGD. The Company has in place the Risk management policy to manage the foreign exchange exposure

The Foreign currency exchange rate exposure is partly balanced through natural hedge. This provide an economic hedge without derivatives being entered into and therefore hedge accounting not applied in these circumstances.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The company can enter into foreign currency forward contracts and other authorized derivative contracts, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables and borrowings.

### Exposure to Currency Risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>			
Trade receivables	USD	1,736.27	1,160.92
	GBP	40.79	-
Advance to Suppliers	USD	161.60	21.40
Other Assets (Current & Non-Current)	USD	4,351.65	-
<b>Financial liabilities</b>			
Borrowings	USD	-	157.16
Trade payables	USD	1,555.91	408.90
	SGD	202.66	1,089.81
Advance from Customers	USD	953.56	645.75

### Foreign Currency Sensitivity Analysis

Effect in ₹	Profit or (Loss)	
	Strengthening	Weakening
<b>As at March 31, 2025</b>		
<b>3% movement</b>		
USD	(112.20)	112.20
GBP	(1.22)	1.22
SGD	6.08	(6.08)
<b>Total</b>	<b>(107.34)</b>	<b>107.34</b>
<b>As at March 31, 2024</b>		
<b>3% movement</b>		
USD	0.88	(0.88)
SGD	32.69	(32.69)
<b>Total</b>	<b>33.57</b>	<b>(33.57)</b>

#### (ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company's risk management activities are subject to the management, direction and control of Risk Management Policy for interest rate risk through appropriate policies and procedures identified, measured and managed.

The Company's fixed rate borrowing are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

For the Company's floating rate borrowing, the analysis is prepared assuming a 100 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	1,653.12	2,056.02
Fixed rate borrowings	13,121.57	10,073.06

As at end of reporting period, the details of variable rate borrowings are as under :

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Term Loan	12.80%	1,165.61	70.51	12.60% to 12.80%	1,494.89	72.71
Bills Discounting Facility	6.00% to 10.30%	487.51	29.49	7.00% to 10.30%	561.13	27.29

As at end of reporting period, the details of fixed rate borrowings are as under :

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Term Loan (incl. Vehicle Loans & ICD)	0.00% to 18.00%	13,121.57	100.00	7.80% to 18.00%	10,073.06	100.00

In case of fluctuation in interest rates by 100 basis points and all other variables were held constant, the Company's profit before tax for the year from continuing operations would increase or decrease as follows:

#### Interest Rate Sensitivity Analysis

(₹ in Lakhs)

Movement in Interest Rate	As at March 31, 2025	As at March 31, 2024
+1.00%	(25.09)	(22.08)
-1.00%	25.09	22.08

#### (c) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

#### Exposure to Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

#### Contractual maturities of financial liabilities

As at March, 31 2025

(₹ In Lakhs)

Particulars	Upto 1 year	1-2 years	More than 2 years	Total
<b>Non-derivatives Financial Liabilities</b>				
Long term borrowings incl. current maturities	381.66	13,545.26	360.26	14,287.18
Short term loans and borrowings	487.51	-	-	487.51
Lease Liabilities	21.46	16.59	28.96	67.01
Trade Payables	18,312.46	-	-	18,312.46
Other Financial Liabilities	3,131.30	-	118.08	3,249.38
<b>Total</b>	<b>22,334.39</b>	<b>13,561.85</b>	<b>507.30</b>	<b>36,403.54</b>

As at March, 31 2024

(₹ in Lakhs)

Particulars	Upto 1 year	1-2 years	More than 2 years	Total
<b>Non-derivatives Financial Liabilities</b>				
Long term borrowings incl. current maturities	9,141.78	1,585.24	785.93	11,512.95
Short term loans and borrowings	616.13	-	-	616.13
Lease Liabilities	9.92	10.86	6.79	27.57
Trade Payables	35,808.81	-	-	35,808.81
Other Financial Liabilities	3,263.71	-	179.93	3,443.64
<b>Total</b>	<b>48,840.35</b>	<b>1,596.10</b>	<b>972.65</b>	<b>51,409.10</b>

## 42 DETAIL OF EMPLOYEES BENEFITS

### (a) Defined Contribution Plans

The Company has defined contribution plan in form of Provident Fund and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provident Fund	153.06	151.28
Employee State Insurance Scheme	63.28	21.97
<b>Total</b>	<b>216.34</b>	<b>173.25</b>

### (b) Defined Benefits Plans

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity scheme (unfunded) provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to a ceiling of ₹ 20 Lakhs. Vesting occurs upon completion of 05 years of service.

The present value of the defined benefits plan was measured using the projected unit credit method.

The following tables set out the status of the gratuity plan and amounts recognised in the financial statements:

#### (i) Present value of defined benefit obligation

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the period</b>	<b>672.46</b>	<b>615.28</b>
Current Service Cost	62.22	63.15
Interest Cost	42.92	42.95
Past Service Cost	-	-
Liability Transferred In	-	-
(Liability Transferred Out)	-	-
Remeasurement (Gain)/Loss:		
Actuarial (Gain)/Loss arising from Demographic adjustments	-	-
Actuarial (Gain)/Loss due to changes in Financial Assumption	28.26	17.09
Actuarial (Gain)/Loss due to changes in Experience Adjustment	29.65	42.92
Benefits paid	(137.35)	(108.93)
<b>Balance at the end of the period</b>	<b>698.16</b>	<b>672.46</b>

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Fair Value of Plan Assets</b>		
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	<b>19.23</b>	<b>17.97</b>
Interest Income	1.39	1.35
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(0.07)	(0.09)
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>20.55</b>	<b>19.23</b>

## (ii) Amount Recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Present Value of Benefit Obligation at the end of the Period)	(698.16)	(672.46)
Fair Value of Plan Assets at the end of the Period	20.55	19.23
Funded Status (Surplus/ (Deficit))	(677.61)	(653.23)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(677.61)</b>	<b>(653.23)</b>

## (iii) Expense recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	62.22	63.15
Interest Cost	41.53	41.60
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>103.75</b>	<b>104.75</b>

## (iv) Recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Remeasurement on the net defined benefit liability:</b>		
Actuarial (Gains)/Losses on obligation for the period	57.90	60.02
Return on Plan Assets, Excluding Interest Income	0.07	0.09
Change in Asset Ceiling	-	-
<b>Recognised in the Other Comprehensive Income</b>	<b>57.97</b>	<b>60.11</b>
<b>Total cost of the defined benefit plan for the period</b>	<b>161.72</b>	<b>164.86</b>



**(v) Principal actuarial assumptions**

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate, attrition rate and the average life expectancy. The assumptions used for the valuation of the defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	6.79%	7.22%
Expected rate of salary increase (p.a.)	6.00%	6.00%
Mortality	2012-14 (Urban)	2012-14 (Urban)
Rate of employees turnover (p.a.)		
For Service 4 years and Below	15.00%	15.00%
For Service 5 years and Above	3.00%	3.00%
Retirement age	60	60

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**The plan exposes the Group to significant actuarial risks such as interest rate risk and inflation risk:**

**Inflation risk** – A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's liability.

**Interest rate risk** – The present value of the defined benefit liability is calculated using a discount rate prevailing market yields of Indian government securities. A decrease in discount rate will increase the Group's defined benefit liability.

**(vi) Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation is given below:**

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	698.16	672.46
Delta Effect of +1% Change in Rate of Discounting	(62.88)	(53.97)
Delta Effect of -1% Change in Rate of Discounting	73.88	63.40
Delta Effect of +1% Change in Rate of Salary Increase	71.14	60.21
Delta Effect of -1% Change in Rate of Salary Increase	(62.04)	(52.85)
Delta Effect of +1% Change in Rate of Employee Turnover	4.13	6.38
Delta Effect of -1% Change in Rate of Employee Turnover	(4.82)	(7.34)

Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

**(vii) The weighted average duration of the benefit obligation as at March 31, 2025 is 12 years (as at March 31, 2024 is 13 years).**

**(c) Compensated absence:-**

Expenses recognised in the Statement of Profit and Loss amounts to ₹ 82.32 Lakhs for the year ended March 31, 2025 (March 31, 2024 was ₹ 110.32 lakhs).

The current and non-current classification of obligations under defined benefit plans and other long-term benefits is done bases on the actuarial valuation reports.

**43 RELATED PARTY DISCLOSURES**

Relationship	Name of Party
Subsidiary/Step-down Subsidiary Companies	Chemhub Trading DMCC
	Synthesis International Limited
	SMS Chemicals Co. Limited
	Indo Asia Copper Ltd.
	Amrat Lakshmi Foundation
	Equinaire Holdings Ltd.
	Kiri Renewable Energy Pvt. Ltd.
	Claronex Holdings Pte. Ltd.
Joint Venture	Lonsen Kiri Chemical Industries Ltd
Associate Companies	DyStar Global Holdings (Singapore) Pte. Ltd.
	Kiri Infrastructure Pvt. Ltd.
	Plutoeco Enviro Association
Key Management Personnel	Mr. Manish Kiri
	Mr. Yagnesh Mankad
	Mr. Girish Tandel
	Mr. Keyoor Bakshi (Upto September 26, 2024)
	Mr. Mukesh Desai (Upto September 26, 2024)
	Ms. Veenaben Padia
	Mr. Ulrich Hambrecht (Upto May 30, 2023)
	Mr. Nanubhai Kathiria (w.e.f. August 29, 2024)
	Mr. Ashokkumar Rajpara (w.e.f. August 29, 2024)
	Mr. Suresh Gondalia
	Mr. Jayesh Vyas
Relative of Director / Key Management Personnel	Ms. Aruna Kiri
	Ms. Anupama Kiri
	Mr. Hemil Kiri
	Pravin Kiri - HUF
	Ms. Chetana Jayesh Vyas
Entities over which Director/Key Management personnel and their relatives having control or significant influence	Kiri Laboratories Pvt. Ltd.
	Indochin Development Pvt. Ltd.
	Kiri Peroxide Ltd.
	Chemhub Tradelink Pvt. Ltd.
	Saptak Buildcon Pvt. Ltd.
	Kiri Carbon Pvt. Ltd.
	Kiri Cosmetics LLP
	Metallonia Metals Pvt. Ltd. (formaly known as Kiri Globe Ink Pvt. Ltd.)
	Equinaire Chemtech LLP
	Claronex Chemicals & Petrochemicals Pvt. Ltd.
	Parkin Auto Accessories Pvt Ltd
	Colorstar Chemicals Pvt. Ltd.
Entities in which Key Managerial Personnel (KMP) are Nominee director / Additional director / Director	Indoasia Agrotech Fertilizers Ltd.
	Texanlab Laboratories Pvt Ltd
	Texanlab Bangladesh Pvt Ltd
	DyStar India Pvt Ltd
	DyStar Acquisition Corporation
	DyStar Americas Holding Corporation
	DyStar Hilton Davis Corporation
	DyStar Foam Control Corporation
	DyStar Carolina Chemical Corporation
	Cindy Engineering Pvt. Ltd.
	Bluwin Limited
	S. Acquisition & Co.
	DyStar Shanghai Management Ltd.

## Transactions with the Related Parties

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Transactions with Director / Key Management Personnel and Relatives</b>		
<b>Remuneration (incl. Perquisites)</b>		
Mr. Manish Kiri	156.00	156.00
Mr. Yagnesh Mankad	12.00	17.26
Mr. Girish Tandel	23.93	22.15
Mr. Suresh Gondalia	34.44	31.63
Mr. Jayesh Vyas	51.83	36.94
Ms. Chetana Jayesh Vyas	16.44	11.30
<b>Director Sitting Fees and Reimbursement of Expenses</b>		
Mr. Keyoor Bakshi	1.00	1.06
Mr. Mukesh Desai	1.06	1.17
Ms. Veenaben Padia	1.61	1.06
Mr. Nanubhai Katharia	1.11	-
Mr. Ashokkumar Manjibhai Rajpara	1.11	-
Mr. Ulrich Hambrecht	-	4.85
<b>Money received against Share Warrants issued</b>		
Mr. Manish Kiri	8,703.85	-
Ms. Anupama Kiri	9,101.97	-
Ms. Arunaben Kiri	6,467.19	-
Mr. Hemil Kiri	7,663.01	-
<b>Issue of Equity Shares (Incl. Share Premium) on Conversion of Share Warrants</b>		
Mr. Manish Kiri	3,817.07	
Ms. Anupama Kiri	3,991.66	
Ms. Arunaben Kiri	2,836.18	
Mr. Hemil Kiri	3,357.71	
<b>Transactions with Subsidiary, Joint Venture and Associate Concerns</b>		
<b>Sales of Goods/Services</b>		
Chemhub Trading DMCC	1,831.86	1,367.38
Lonsen Kiri Chemical Industries Ltd	14,325.03	16,984.06
<b>Guarantee Commission Income</b>		
Claronex Holdings Pte. Ltd.	792.51	-
<b>Purchase of Goods/Services</b>		
Lonsen Kiri Chemical Industries Ltd	3,743.57	7,752.28
<b>Investment</b>		
Indo Asia Copper Ltd.	-	149.00
Claronex Holdings Pte. Ltd.	12.49	0.06
<b>Loan Received back</b>		
Indo Asia Copper Ltd	253.14	124.00
<b>Loan Given</b>		
Indo Asia Copper Ltd	112.00	112.00
<b>Loan Taken</b>		
Indo Asia Copper Ltd	8,950.86	-
Kiri Infrastructure Pvt. Ltd.	3,672.50	-
<b>Transactions with Entities over which Director/Key Management personnel and their relatives having control</b>		
<b>Purchase of Goods/Services</b>		
Metallonia Metals Pvt. Ltd.	419.59	-
Kiri Cosmetics LLP	-	0.71
<b>Rent Paid</b>		
Saptak Buildcon Pvt Ltd	14.16	14.16



(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Reimbursement of Expenses</b>		
Saptak Buildcon Pvt Ltd	227.80	90.29
<b>Interest Expenses</b>		
Saptak Buildcon Pvt Ltd	948.55	1,219.64
<b>Loan Taken</b>		
Metallonia Metals Pvt. Ltd.	490.00	-
Saptak Buildcon Pvt Ltd	-	7,200.00
<b>Loan Repaid</b>		
Saptak Buildcon Pvt Ltd	7,200.00	-

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Outstanding Balances</b>		
<b>Outstanding with Director / Key Management Personnel</b>		
<b>Credit Balance</b>		
Mr. Manish Kiri	18.27	36.47
Mr. Yagnesh Mankad	8.00	18.24
Mr. Girish Tandel	2.40	5.99
Mr. Suresh Gondalia	2.63	8.21
Mr. Jayesh Vyas	1.96	4.52
<b>Outstanding with Relative of Director / Key Management Personnel</b>		
<b>Credit Balance</b>		
Ms. Chetana Jayesh Vyas	0.91	1.70
<b>Outstanding with Subsidiary, Joint Venture &amp; Associate Concerns</b>		
<b>Debit Balance</b>		
Claronex Holdings Pte. Ltd.	792.51	-
Indo Asia Copper Ltd.	-	141.14
Plutoeco Enviro Association	81.91	81.91
<b>Credit Balance</b>		
Lonsen Kiri Chemical Industries Ltd.	1,146.03	4,339.65
Indo Asia Copper Ltd.	8,950.86	-
Kiri Infrastructure Pvt. Ltd.	3,672.50	-
Chemhub Trading DMCC	834.42	185.81
<b>Outstanding with Entities over which Director/Key Management personnel and their relatives having control</b>		
<b>Credit Balance</b>		
Kiri Cosmetics LLP	-	0.60
Metallonia Metals Pvt. Ltd.	909.25	-
Saptak Buildcon Pvt. Ltd.	43.21	8,049.28

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Short Term Employee Benefit Expenses</b>		
Salary to KMP	278.20	263.98
Salary to Relative of KMP	16.44	11.30
Post employment benefits to KMPs & their relatives*	46.72	51.84
<b>Total compensation paid to key management personnel &amp; their relatives</b>	<b>341.36</b>	<b>327.12</b>

\* Key Managerial Personnel who are under the employment of the Company are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS-19 - 'Employee Benefits' in the financial statements.

#### 44 RATIOS

Ratios	Numerator	Denominator	FY 24-25	FY 23-24	% of Variance	Reason for variance
Current ratio (times)	Current assets	Current liabilities	1.31	0.41	221%	Current Ratio improved on account of payment of Trade payables.
Debt equity ratio (times)	Total debt	Shareholder's equity	0.21	0.31	-33%	Debt equity ratio improved on account of infusion of share capital during the year.
Debt service coverage ratio (times)	Earnings available for debt service = Net profit after tax + Non-cash operating expenses + Interest + Other Adjustments	Debt service = Interest & Lease payments + Principal repayments	0.53	-1.15	147%	Due to lower interest cost, this ratio is improved.
Return on equity	Profit / (loss) attributable to owners of the Company	Average Shareholder's equity	0.69%	-21.19%	103%	Due to profit earned during the year as compared to PY, the return on equity is turned into positive for the year.
Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	3.14	4.41	-29%	Due to increase in average Inventory as compare to turnover, this ratio has decreased.
Trade receivable turnover ratio (times) (Net)	Credit Sales	Average Trade receivable	7.90	9.29	-15%	Trade Receivable turnover decreased during the year mainly on account of increase in receivables.
Trade payable turnover Ratio (times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade payables	1.71	1.32	30%	Trade Payable turnover ratio improved on account of increase in purchases and reduction in payable.
Net capital turnover ratio (times)	Revenue from Operations (Net)	Working Capital = Current Assets - Current Liabilities	8.74	(2.04)	528%	This ratio is improved on account of improvement in net working capital during the year.
Net profit percentage	Net profit	Revenue from Operations (Net)	0.67%	-14.77%	105%	Due to increase in sales realisation leading to absorption of fixed costs and slight decrease in operational expenses.
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities	2.02%	-14.24%	114%	Due to increase in sales realisation leading to absorption of fixed costs and slight decrease in operational expenses.
Return on Investment	Interest income	Average of investment in securities & bank deposits	5.44%	5.35%	2%	Not Applicable



## 45 OPERATING SEGMENT

The Company determines Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. a) The Company operates mainly in manufacturing of Dyes, Dyes Intermediates and Basic Chemicals. All other activities are incidental thereto and integrated, which have similar risk and return.

Considering the nature of Company's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, accordingly, there are no separate reportable Segment as far as primary Segment is concerned in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

### Analysis by Geographical Segment

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Domestic Sales	55,346.02	49,423.61
Export Sales	9,292.02	13,016.45
<b>Total Sales</b>	<b>64,638.04</b>	<b>62,440.06</b>

### Information about Major Customers

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Top Customer	19%	23%
Revenue from Top 5 Customers	50%	50%

## 46 CONTINGENT LIABILITIES AND COMMITMENTS

### (a) Contingent Liabilities not provided for:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In respect of Bank Guarantees	43.00	43.00
In respect of Corporate Guarantee	1,44,632.57	-
In respect of Disputed Tax Liabilities	4,705.53	3,647.50

(a) Bank guarantees include ₹ 43.00 Lakhs issued to GPCB.

(b) Refer Note no. 51.

(c) Disputed tax liabilities are pending at various forums details of which are mentioned in CARO report.

### (b) Capital commitments and other commitments

Estimated amount of contracts pending execution on capital accounts and not provided for (net of advances) is ₹ 1,305.11 Lakhs (PY ₹ 1,300.13 Lakhs).

The Company has given capital advances to various equipment suppliers and other parties towards purchase of capital goods to be used as Plant & Machinery. The amount includes balances outstanding for long against which capital goods have not been procured by the company. Third party confirmations, reconciliations and other supportive audit evidences are being requested from vendors to determine outstanding capital advance and its recoverability.

## 47 MOVEMENT OF LEASE LIABILITY

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Balance	27.57	-
Lease Liabilities during the year	56.84	36.64
Finance Costs incurred during the year	6.09	2.93
Net Payments of Lease Liabilities	(23.50)	(12.00)
<b>Closing Balance</b>	<b>67.01</b>	<b>27.57</b>



#### 48 DISCLOSURE PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013.

(₹ in Lakhs)

Name of the Company	Outstanding Amount		Maximum outstanding during the year	
	As at March 31, 2025	As at March 31, 2024	FY 2024-25	FY 2023-24
Indo Asia Copper Limited (Subsidiary)	-	141.14	253.14	153.14

- i) Refer Note no. 51.
- ii) M/s Kiri Industries Ltd. has given a corporate guarantee of ₹ NIL (PY 100 Cr) to Vistra ITLC (India) Ltd. (the debenture trustee) for the purpose of subscribing the Non-Convertible Secured Debentures of Saptak Buildcon Private Limited by UTI MOF & UTI SDOF. UTI MOF & SDOF had subscribed for ₹ 72 Cr NCD of Saptak Buildcon Pvt. Ltd. according to agreement between the parties in PY.

#### 49 CODE ON SOCIAL SECURITY, 2020 ('CODE')

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential Assent on 28th September, 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions will be notified and will record related impact, if any, in the period the Code becomes effective.

- 50 The company has few foreign currency balances (both receivables and payables) which have been outstanding for a period which is beyond the prescribed period for settlement as per the guidelines of Reserve Bank of India (RBI) and FEMA. As per management, the company will take necessary steps in coordination with its bankers to regularise such receivables and payables.
- 51 During the year, 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 USD130 Million availed by the Borrower.

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

- Corporate guarantee dated September 4, 2024 was executed by the Company in favour of the Security Agent (India) for guarantee amount of USD 169 million till March 31, 2025 and USD178.10 million thereafter till date of repayment of the Facility;
- Non-disposal undertaking dated September 4, 2024 was executed between the Company, Indo Asia Copper Limited, a step-down subsidiary of the Company ("IACL") and Security Agent (India) for non-disposal of shareholdings of the Company in IACL;
- 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);
- 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:

- 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);
- 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);
- 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);

- 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);
- 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);
- 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);
- First floating charge by the Borrower over all its assets (excluding the shares of IACL) in favour of the Security Agent (Singapore);
- Non-disposal undertaking by the Company over all the shares held/to be held by it in IACL;
- Non-disposal undertaking by the Borrower over all the shares to be held by it in IACL;
- Unconditional and irrevocable corporate guarantee by the Company;
- Unconditional and irrevocable personal guarantee by Mr. Manish Kiri, promoter of the Company;

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 ₹ 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.

- 52** The company, Kiri Industries Limited ("Issuer") has realized 50.9485% upfront money amounting to ₹ 250,67,52,332/- on October 15, 2024 against the 13333789 entire warrants allotted for which pre-preferential approval was sought, made on October 15, 2024. Further, the Issuer has also realized the balance 49.0515% allotment monies amounting to ₹ 68,68,49,931/- from the respective allottee(s) on November 12, 2024 against allotment of 3794751 equity shares made on November 13, 2024 on conversion of 3794751 warrants from the applicants of the aforesaid shares.

### **53 OTHER ADDITIONAL STATUTORY INFORMATION**

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities Intermediaries with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

- viii) As the company has not taken availed any WCL, overdraft, etc from any banks or financial institutions, therefore, quarterly returns or statements of receivables, inventories and creditors for goods with banks or financial institutions are not required to be filed by the company.

#### 54 EVENTS AFTER THE REPORTING PERIOD

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approved Standalone Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Standalone Financial Statements as of May 30, 2025 there is no significant events occurred, except disclosed.

In recent development with respect 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"), 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 Khoo, and Mr. Tan Wei Cheong of Deloitte & Touche LLP, acting as court-appointed joint and several receivers ("Receivers"), and Kiri Industries Limited ("the Company") whose signatory to SPA are also court-appointed joint and several receivers.

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.

#### 55 NEW AND AMENDMENTS STANDARDS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone Financial Statements.

#### 56 The previous year figures are regrouped or reclassified according to current year grouping and classification.

As per our attached report of even date  
For, **Pramodkumar Dad & Associates**  
Chartered Accountants

**Abhishek Dad**  
Partner  
MRN : 131918  
FRN : 115869W

Place : Ahmedabad  
Date : May 30, 2025

For and on behalf of the Board of Directors

**Manish Kiri**  
Chairman and Managing Director  
DIN : 00198284

**Suresh Gondalia**  
Company Secretary

Place : Ahmedabad  
Date : May 30, 2025

**Dr. Girish Tandel**  
Whole-Time Director  
DIN : 08421333

**Jayesh Vyas**  
Chief Financial Officer



# Independent Auditor's Report

**TO,  
THE MEMBERS  
KIRI INDUSTRIES LIMITED**

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying consolidated financial statements of **Kiri Industries Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year ended on that date and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 on other financial information of the subsidiaries, associates and joint ventures referred in Other Matters paragraph and Emphasis of Matter paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025 and their consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated Financial Statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under

the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Emphasis of matter

1. We draw attention to ongoing legal proceedings concerning disputes between the Holding 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 Holding 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 Holding Company's stake in DyStar, the Holding 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 Holding 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 Holding 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 Holding Company S\$360,050 in legal costs and reimburse disbursements totaling S\$17,053.81 and USD 6,415.18.
- b) The Holding 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 Holding 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 Holding 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 held by the Holding 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 the Holding 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 "Security Agent (Singapore)") and Catalyst Trusteeship Limited (as the "Security Agent (India)"), in relation to the credit facilities of USD130 Million availed by the Borrower.

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

- a) Corporate guarantee dated September 4, 2024 was executed by the Holding Company in favour of the Security Agent (India) for guarantee amount of USD 169 million till 31st March, 2025 and USD178.10 million thereafter till date of repayment of the Facility;
- b) Non-disposal undertaking dated September 4, 2024 was executed between the Holding Company, Indo Asia Copper Limited, a Step-down subsidiary of the Company ("IACL") and Security Agent (India) for non-disposal of shareholdings of the Holding Company in IACL;
- c) Security agreement dated September 4, 2024 was entered into by the Holding Company with the Security Agent (Singapore) in relation to present and future shares of DyStar held by the Holding 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 Holding 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 Holding Company in favour of the Security Agent (India) together with a power of attorney in relation to the hypothecated assets such as 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 Holding 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 Holding 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

Holding 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 Holding 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 Holding Company;

- k) Unconditional and irrevocable personal guarantee by Mr. Manish Kiri, promoter of the Group;

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Against Key audit matter, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis of our audit opinion on the accompanying financial statement.

SN	Key Audit Matter	Auditor's Response
	<b>Inventory of Raw material and Finished Goods</b>	
1	Inventories are considered as Key Audit Matter due to nature of business, technical indicators governing inventory valuation, size of Balance sheet and because inventory valuation involves management judgement. According to accounting policy followed, inventories are valued at lower of cost or market value. Cost comprise in addition to other things, overheads related to material, labour and other overheads. The Group has specific procedures to identify risk for obsolescence and valuation of inventories.	<p>To address the matter our audit procedure included amongst others:</p> <ul style="list-style-type: none"><li>➤ Assessing the compliance of accounting policies over inventory with applicable accounting standards.</li><li>➤ Assessing the inventory valuation process and practices.</li><li>➤ Assessing the analysis and assessment made by management with respect to slow moving or obsolete stock.</li><li>➤ Discussion with those charged with responsibility of overlooking inventory management process.</li><li>➤ Expert opinion obtained by the group on the technicalities of matter.</li><li>➤ Justification of management estimates and Judgements.</li><li>➤ Assessing the effectiveness of perpetual and physical inventory verification process.</li></ul>



SN	Key Audit Matter	Auditor's Response
	<b>Assessment of Trade Receivables</b>	
2	<p>Trade receivables amounting to ₹ 10,865.43 Lakhs are considered as Key Audit Matter as they represent around 16% of the current assets of the group. Significant management judgement is required to assess the recoverability of trade receivables.</p> <p>Management performed a detailed analysis considering customer's ageing profile, existence of disputes, credit history, increase in competition, historical payment pattern, forward-looking information for the estimation of expected credit losses on its trade receivables and any other available information concerning the creditworthiness of counterparties. Management uses this information to determine whether a provision for impairment is required either for a specific transaction or for a customer's balance overall.</p>	<p>To address the matter our audit procedure included amongst others:</p> <ul style="list-style-type: none"> <li>➤ Obtaining an understanding of and evaluating the Group's process and control over the collection and the assessment of the recoverability of trade receivables.</li> <li>➤ We evaluated the management's assessment on the expected credit loss of trade receivables with reference to the historical payment records, credit history of the Group's customers and the correspondence with customers.</li> <li>➤ We tested the ageing of trade receivables at the end of the reporting period on a sampling basis.</li> <li>➤ We assessed the ageing of trade receivables and advances, the customer's historical payment patterns and whether any post year-end payments have been received up to the date of completing our audit procedures.</li> <li>➤ We also obtained evidence of any disputes between the parties involved, attempts by management to recover the amounts outstanding and on the credit status of significant counterparties wherever available.</li> <li>➤ We also tested the subsequent settlements and the latest amounts of revenue certified by customers on a sampling basis.</li> </ul>

#### Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, associates and joint ventures audited by the other auditors or certified by the management, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and joint ventures audited by the other auditors or certified by the management, is traced from the financial statements audited by the other auditors or certified by the management.

If, based on the work we have performed or on the basis of other auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the management for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures 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 management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the subsidiaries included in the Group and of its associates and joint ventures are also responsible for overseeing the company's financial reporting process of the Group, its associates and joint ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Audit (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 statements.

As part of an audit in accordance with Standards on Audit (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 statements, 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 financial controls 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 on whether the Holding Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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, its associates and joint ventures 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 statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

1. We did not audit the financial statements of one step-down subsidiary included in the consolidated financial statements, whose financial statements reflects total assets of ₹ 1,04,226.87 lakhs as at March 31, 2025, total revenue of ₹ 1,754.70 lakhs, total net profit / (loss) after tax of ₹ 279.09 lakhs, total comprehensive income of ₹ 279.09 lakhs, for the year ended March 31, 2025 and cash flows of ₹ 364.27 lakhs for year ended March 31, 2025. The financial statements 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 of two subsidiaries included in the consolidated audited financial statements, whose financial statements reflects total assets of ₹ 1.34 lakhs as at March 31, 2025, total revenue of ₹ 0.01 lakhs, total net profit / (loss) after tax of ₹ (0.10) lakhs, total comprehensive income of ₹ (0.10) lakhs, for the year ended March 31, 2025 and cash flows of ₹ 1.33 lakhs for year ended March 31, 2025. The financial statements 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 statements are not material to the Group.
3. We did not audit the financial statements of two wholly owned subsidiaries included in the consolidated audited financial statements, whose financial statements reflects total assets of ₹ 1,09,368.04 lakhs as at March 31, 2025, total revenue of ₹ 10,158.76 lakhs, total net profit / (loss)

after tax of ₹ (11,563.89) lakhs, total comprehensive income of ₹ (14,212.54) lakhs for the year ended March 31, 2025 and cash flows of ₹ 518.91 lakhs for year ended March 31, 2025. These subsidiaries are located outside India whose financial statements 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 statements 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 did not audit the financial statements 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 statements are not material to the Group and hence not prepared and not consolidated.
5. We did not audit the financial statements 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, the financial statements are not prepared and not consolidated.
6. Further, those associates located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and audited by other auditors were converted by Parent's management 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.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by Central Government in terms of sub-Section (11) of section 143 of the Act, we give in "Annexure-1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint venture as noted in the 'other matter' paragraph we report, to the extent applicable, that:
- We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the company so far as it appears from our examination of those books and the reports of the other auditors;
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - On the basis of written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, its associates and joint ventures none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate Report in "**Annexure-2**" to this report;
  - 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 on other financial information of the subsidiaries, associates and joint ventures incorporated in India which were not audited by us, the Managerial remuneration for the year ended March 31, 2025 has been paid/ provided to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
  - The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts.
  - There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the Holding Company during the year ended on March 31, 2025.
  - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received

- by the Holding Company or its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. Neither the Holding Company nor its subsidiary companies incorporated in India has declared dividend or paid during the year.

- vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

The feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts

The audit trail was not enabled for certain changes which were performed by users having privilege access rights related to debug access, for the accounting software used for maintaining the books of accounts. Further, for the period where audit trail (edit log) facility was enabled and operated through-out the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

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

**Abhishek Dad**  
Partner  
MRN: 131918  
FRN: 115869W  
UDIN: 25131918BMGXRV1111

Place: Ahmedabad  
Date: May 30, 2025



## Annexure – 1 to the Independent Auditors' Report of Even date on the Consolidated Financial Statement of Kiri Industries Limited for the year ended March 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of the company for the year ended March 31, 2025)

There are no qualifications or adverse remarks by the respective auditor in the CARO reports (Companies (Auditor's Report) Order, 2020) of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

**Abhishek Dad**

Partner

MRN: 131918

FRN: 115869W

UDIN: 25131918BMGXRV1111

Place: Ahmedabad

Date: May 30, 2025



## Annexure – 2 to the Independent Auditors’ Report of Even date on the Consolidated Financial Statement of Kiri Industries Limited for the year ended March 31, 2025

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **Kiri Industries Limited** (“the Holding Company”) as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

#### MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiary, associates and joint venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A group’s internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group’s internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the group; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group’s assets that can have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements, may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OTHER MATTERS**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial

controls over financial reporting in so far as it relates to the Group, its associates and joint ventures, which are companies incorporated in India, are based on the corresponding reports of the auditors of such companies and management reports & representations.

**OPINION**

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, has maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements, and such internal financial controls over financial reporting with reference to these consolidated financial statements, were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Abhishek Dad**

Partner

MRN: 131918

FRN: 115869W

UDIN: 25131918BMGXRV1111

Place: Ahmedabad

Date: May 30, 2025

## Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2.1	80,467.10	43,690.95
(b) Other Intangible Assets	2.2	2.17	2.61
(c) Right of Use Asset	2.3	88.32	26.41
(c) Capital Work-in-Progress	2.4	6,273.28	6,787.39
(d) Goodwill on Consolidation		0.74	12.60
(e) Investment in Subsidiary / Associate / Joint Venture	3	2,80,721.81	2,52,805.65
(f) Financial Assets			
(i) Investments	4	1.00	1.00
(ii) Trade Receivables		-	-
(iii) Loans	5	19,324.42	171.42
(iv) Other Financial Assets	6	1,698.65	1,294.92
(g) Deferred Tax Assets (Net)	23	2,185.58	2,041.50
(h) Other Non-Current Assets	7	13,205.04	6,025.86
<b>Total Non-Current Assets</b>		<b>4,03,968.11</b>	<b>3,12,860.31</b>
<b>(2) Current Assets</b>			
(a) Inventories	8	15,346.10	12,390.98
(b) Financial Assets			
(i) Investments	9	34,471.25	-
(ii) Trade Receivables	10	10,865.43	8,673.91
(iii) Cash and Cash Equivalents	11	1,254.71	305.37
(iv) Bank Balances other than (iii) above	12	164.00	154.91
(v) Loans	13	2,258.07	34.61
(vi) Others Financial Assets	14	2,456.47	84.57
(c) Current Tax Assets (Net)	15	210.27	85.78
(d) Other Current Assets	16	1,527.21	1,939.20
<b>Total Current Assets</b>		<b>68,553.51</b>	<b>23,669.33</b>
<b>Total Assets</b>		<b>4,72,521.62</b>	<b>3,36,529.64</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	17	5,562.90	5,183.42
(b) Other Equity	18	3,19,100.40	2,73,188.76
<b>Equity attributable to Owners of the Company</b>		<b>3,24,663.30</b>	<b>2,78,372.18</b>
Non Controlling Interest		0.20	0.17
<b>Total Equity</b>		<b>3,24,663.50</b>	<b>2,78,372.35</b>
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	1,11,426.17	2,371.17
(ii) Lease Liabilities	20	66.66	17.65
(iii) Trade Payables		-	-
(iv) Other Financial Liabilities	21	11,318.63	179.93
(b) Provisions	22	702.08	591.63
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>1,23,513.54</b>	<b>3,160.38</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	869.16	9,757.91
(ii) Lease Liabilities	25	25.48	9.92
(iii) Trade Payables	26		
(a) Towards other than Micro & Small Enterprises		20,391.36	37,087.87
(b) Towards Micro & Small Enterprises		878.55	1,293.45
(iv) Other Financial Liabilities	27	1,103.55	3,266.07
(b) Other Current Liabilities	28	959.53	3,389.09
(c) Provisions	29	95.56	192.60
(d) Current Tax Liabilities (Net)	30	21.39	-
<b>Total Current Liabilities</b>		<b>24,344.58</b>	<b>54,996.91</b>
<b>Total Equity and Liabilities</b>		<b>4,72,521.62</b>	<b>3,36,529.64</b>
Material Accounting Policies	1		
Notes form an Integral part to Financial statements			

As per our attached report of even date

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

For and on behalf of the Board of Directors

**Abhishek Dad**  
Partner  
MRN : 131918  
FRN : 115869W

**Manish Kiri**  
Chairman and Managing Director  
DIN : 00198284

**Dr. Girish Tandel**  
Whole-Time Director  
DIN : 08421333

**Suresh Gondalia**  
Company Secretary

**Jayesh Vyas**  
Chief Financial Officer

Place : Ahmedabad  
Date : May 30, 2025

Place : Ahmedabad  
Date : May 30, 2025



# Consolidated Statement of Profit and Loss for the year ended on March 31, 2025

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
<b>I</b> Revenue from Operations	31	74,002.61	70,864.09
<b>II</b> Other Income	32	11,487.39	3,656.52
<b>III Total Income (I+II)</b>		<b>85,490.00</b>	<b>74,520.61</b>
<b>IV Expenses</b>			
Cost of Materials consumed	33	43,532.13	46,457.84
Purchases of Stock-in-Trade	34	7,952.97	11,080.60
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	35	(354.14)	(1,879.04)
Employee Benefits expense	36	4,621.37	4,068.41
Finance Costs	37	12,710.26	2,272.12
Depreciation and Amortization expense	2.1	4,452.88	4,559.36
Other Expenses	38	23,643.14	17,079.53
<b>Total expenses (IV)</b>		<b>96,558.61</b>	<b>83,638.82</b>
<b>V Profit/(Loss) before exceptional items and share of net profit and tax (III-IV)</b>		<b>(11,068.61)</b>	<b>(9,118.21)</b>
Share of Net profit of Associates		37,316.16	25,753.17
<b>Profit/(Loss) before exceptional Items and tax</b>		<b>26,247.55</b>	<b>16,634.96</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit/(Loss) before tax (V-VI)</b>		<b>26,247.55</b>	<b>16,634.96</b>
<b>VIII Tax Expense:</b>	<b>23</b>	<b>(226.05)</b>	<b>12.03</b>
(1) Current Tax		21.12	-
(2) Deferred Tax		(144.08)	(339.43)
(3) Current Tax of previous years		(103.09)	351.46
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>26,473.60</b>	<b>16,622.93</b>
<b>X Profit/(loss) for the period</b>		<b>26,473.60</b>	<b>16,622.93</b>
<b>XI Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss		(57.97)	(60.11)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss		(2,648.65)	(4.20)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income (XI)</b>		<b>(2,706.62)</b>	<b>(64.31)</b>
<b>XII Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>23,766.98</b>	<b>16,558.62</b>
<b>Profit for the year attributable to:</b>			
Owners of the company		26,473.60	16,622.95
Non-Controlling Interest		-	(0.02)
<b>Other Comprehensive Income attributable to:</b>			
Owners of the company		(2,706.62)	(64.31)
Non-Controlling Interest		-	-
<b>Total Comprehensive Income attributable to:</b>			
Owners of the company		23,766.98	16,558.64
Non-Controlling Interest		-	(0.02)
<b>XIII Earnings per equity share of ₹ 10 each (for continuing operations)</b>			
(1) Basic		44.61	31.95
(2) Diluted		42.81	31.95
<b>XIV Earnings per equity share (for discontinued operation)</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>XV Earnings per equity share (for discontinued &amp; continuing operations)</b>			
(1) Basic		44.61	31.95
(2) Diluted		42.81	31.95
Material Accounting Policies	1		
Notes form an Integral part to Financial statements			

As per our attached report of even date  
For, **Pramodkumar Dad & Associates**  
Chartered Accountants

For and on behalf of the Board of Directors

## Abhishek Dad

Partner  
MRN : 131918  
FRN : 115869W

## Manish Kiri

Chairman and Managing Director  
DIN : 00198284

## Dr. Girish Tandel

Whole-Time Director  
DIN : 08421333

## Suresh Gondalia

Company Secretary

## Jayesh Vyas

Chief Financial Officer

Place : Ahmedabad  
Date : May 30, 2025

Place : Ahmedabad  
Date : May 30, 2025

## Consolidated Cash Flow Statement for the year ended on March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash Flow from Operating Activities :</b>		
Net Profit before Tax and Extraordinary items	(11,068.61)	(9,118.21)
<b>Adjustment for :</b>		
- Depreciation & Amortisation Expense	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
<b>Operating Profit before working capital changes:</b>	<b>(6,198.05)</b>	<b>(5,924.77)</b>
<b>Adjustment for :</b>		
- 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)	(5.97)
<b>Cash Generated from Operations</b>	<b>(34,171.43)</b>	<b>(7,643.77)</b>
- Taxes paid/ provision	(21.11)	(38.88)
<b>Net Cash Flow from Operations</b>	<b>(34,192.54)</b>	<b>(7,682.65)</b>
<b>B Cash Flow from Investment Activities :</b>		
- 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 & Advances	(21,376.46)	4.79
- Investment in Shares & Mutual Fund(Net)	(33,649.24)	-
<b>Net Cash Flow from Investing Activities</b>	<b>(84,231.77)</b>	<b>2,878.66</b>
<b>C Cash Flow from Financing Activities :</b>		
- 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)
<b>Net Cash Flow from Financing Activities</b>	<b>1,19,373.65</b>	<b>4,977.98</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>949.35</b>	<b>173.99</b>
Cash and Cash Equivalents as at (Opening)	305.37	131.38
Cash and Cash Equivalents as at (Closing)	1,254.71	305.37
<b>Reconciliation of Cash and Cash Equivalent</b>	<b>1,254.71</b>	<b>305.37</b>
<b>Total Cash and Bank Balance as per Balance Sheet</b>	<b>1,254.71</b>	<b>305.37</b>
Cash and Cash Equivalents comprises as under:		
Balance with Banks in Current account	1,247.61	290.51
Cash on Hand	7.10	14.86
<b>Cash and Cash Equivalent at the end of the year</b>	<b>1,254.71</b>	<b>305.37</b>
Notes form an Integral part to Financial statements		

As per our attached report of even date  
For, **Pramodkumar Dad & Associates**  
Chartered Accountants

For and on behalf of the Board of Directors

**Abhishek Dad**  
Partner  
MRN : 131918  
FRN : 115869W

**Manish Kiri**  
Chairman and Managing Director  
DIN : 00198284

**Dr. Girish Tandel**  
Whole-Time Director  
DIN : 08421333

**Suresh Gondalia**  
Company Secretary

**Jayesh Vyas**  
Chief Financial Officer

Place : Ahmedabad  
Date : May 30, 2025

Place : Ahmedabad  
Date : May 30, 2025

# Consolidated Statement of Changes in Equity for the year ended on March 31, 2025

## A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Balance at the beginning of the reporting period</b>	<b>5,18,34,211</b>	<b>5,183.42</b>	<b>5,18,34,211</b>	<b>5,183.42</b>
Change in equity capital due to prior periods errors	-	-	-	-
<b>Restated Balance as at beginning of the reporting period</b>	<b>5,18,34,211</b>	<b>5,183.42</b>	<b>5,18,34,211</b>	<b>5,183.42</b>
Changes in equity share capital during the year	37,94,751	379.48	-	-
<b>Balance at the end of the reporting period</b>	<b>5,56,28,962</b>	<b>5,562.90</b>	<b>5,18,34,211</b>	<b>5,183.42</b>

## B. OTHER EQUITY

Particulars	Reserves and Surplus					Non Controlling Interest	Total
	Money Received against Share Warrants	Foreign Currency Translation Reserve	Capital Redemption Reserve	Preference Share Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings
<b>Balance at April 01, 2023</b>	-	(382.64)	433.35	-	48,529.60	1,617.60	2,09,747.30
Profit for the year	-	-	-	-	-	-	16,622.92
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	(60.11)
On account of acquisition of Subsidiary	-	-	-	-	-	-	5.72
Dividend Received on Equity Shares of JV	-	-	-	-	-	-	(3,320.80)
Addition/Deduction during the year	-	(4.20)	-	-	-	-	-
<b>Balance at March 31, 2024</b>	-	(386.85)	433.35	-	48,529.60	1,617.60	2,22,995.05
Profit for the year	-	-	-	-	-	-	26,473.60
Other comprehensive income/(loss) for the year	-	(2,648.65)	-	-	-	-	(57.97)
On account of change in equity shares in Subsidiary	-	-	-	-	-	-	(11.89)
Dividend Received on Equity Shares of JV	-	-	-	-	-	-	(9,400.00)
Addition/Deduction during the year	31,936.02	-	-	-	13,623.16	-	-
Conversion of Warrants into Equity Shares	(14,002.63)	-	-	-	-	-	-
<b>Balance at March 31, 2025</b>	<b>17,933.39</b>	<b>(3,035.50)</b>	<b>433.35</b>	<b>-</b>	<b>62,152.76</b>	<b>1,617.60</b>	<b>2,39,998.79</b>
						<b>0.20</b>	<b>3,19,100.60</b>

As per our attached report of even date  
For, **Pramodkumar Dad & Associates**  
Chartered Accountants

**Abhishek Dad**  
Partner  
MRN : 131918  
FRN : 115869W

Place : Ahmedabad  
Date : May 30, 2025

For and on behalf of the Board of Directors

**Manish Kiri**  
Chairman and Managing Director  
DIN : 00198284

**Dr. Girish Tandel**  
Whole-Time Director  
DIN : 08421333

**Suresh Gondalia**  
Company Secretary  
Place : Ahmedabad  
Date : May 30, 2025

**Jayesh Vyas**  
Chief Financial Officer



# Consolidated Statement On Material Accounting Policies for the year ended March 31, 2025

## BACKGROUND

Kiri Industries Limited (the Parent Company or the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956 having CIN as L24231GJ1998PLC034094. Its shares are listed on National Stock Exchange of India Limited and BSE Limited. Its registered office is situated at 7<sup>th</sup> Floor, Hasubhai Chambers, Nr. Town Hall, Ellisebridge, Ahmedabad - 380 006 Gujarat, India. The Company is engaged in manufacturing and selling of Dyes, Dyes Intermediates and Basic Chemicals.

## 1. STATEMENT ON MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material Accounting Policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date.

### 1.1 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

#### Statement of compliance with Ind AS

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The presentation of the Financials Statements is based on Ind AS Schedule III of the Act. The financial statements are presented in Indian Rupee ("₹") and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

#### Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

#### Historical Cost Convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- Certain financial assets and liabilities measured at fair value or at amortised cost depending on classification;
- Defined benefit plans - plan assets measured at fair value

## Basis of Consolidation

The consolidated financial statements comprise the financial statements of Kiri Industries Limited, (hereinafter referred to as "the Parent company" or "The Company"), its subsidiaries, joint venture and equity accounting of its investment in associates.

### Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exist when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affects those returns through power over the entity. In accessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. For the purpose of preparing these consolidated financial statements, the accounting policies of the subsidiaries have been changed where necessary to align them with the policies adopted by the Company.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity. Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

### Joint Venture

The Group recognizes its interest in joint venture using equity method of consolidation of financial statements as per Ind AS 28, Ind AS 110 & Ind AS 111.

### Associate Company

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is generally presumed to exist when the Company holds between 20% and 50% of the voting power of another entity. Investments in associate entities are accounted for using the equity method and are

initially recognized at cost. Investments in such entities are accounted by the equity method of accounting. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

For the purpose of estimating share of interest in 1(one) associate whose financial year ends on 31st December of every year, Latest audit report of that associate is adjusted by incorporating provisional financial results of First quarter w.r.t. next year and eliminating First Quarter of the latest audit report, thereby arriving at the financial results for year ending on 31st March.

#### Details of Subsidiaries and Joint Venture with respective holdings thereof

- a) **List of subsidiaries and Joint Venture companies which are included in the consolidation and the Company's/Group's effective holdings therein are as under:**

SN	Name of Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
		2024-25	2023-24	
A	Subsidiaries/Step-down Subsidiary			
	Chemhub Trading DMCC	100.00	100.00	Dubai
	Indo Asia Copper Limited	99.99	99.87	India
	Kiri Renewable Energy Private Limited	99.99	99.99	India
	Amrat Lakshmi Foundation	99.99	99.99	India
	Claronex Holdings Pte. Ltd.	100.00	100.00	Singapore
	Equinaire Holdings Ltd.	100.00	-	Cayman Islands

- b) **Details of Associate/Joint Venture Companies and Ownership interest therein are as follow:**

(₹ In Lakhs)

Name of Company	% Share held	Original Cost of Investment	Goodwill / (Capital Reserve)	Carrying amount of Investments as at March 31, 2025
Associates				
Kiri Infrastructure Private Limited	47.61%	1,443.75	(185.93)	1,257.82
DyStar Global Holdings (Singapore) Pte. Ltd.	37.57%	9,550.24	2,10,498.04	2,20,048.28
Plutoeco Enviro Association	25.00%	0.25	-	0.25
Joint Venture				
Lonsen Kiri Chemical Industries Limited	40.00%	3,000.00	25,442.34	28,442.34
<b>Total</b>		<b>13,994.24</b>	<b>2,66,724.57</b>	<b>2,80,721.81</b>

#### Note:

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.

#### Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

## 1.2 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies. The preparation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the application of accounting policies, reported amounts of assets and liabilities, reported revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 02 - Useful Lives of Property, Plant and Equipment

Note 10 - Expected Credit Losses on Financial Assets

Note 24 - Current / Deferred tax expense

Note 23, 30 & 49 - Provisions and contingencies

Note 44 - Measurement of defined benefit obligations

### 1.3 REVENUE RECOGNITION

Revenue is recognised upon transfer of control of promised products and services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for such products and services.

GST/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

#### Sale of Goods

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. In determining the transaction price for the sale of goods, the group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified

in the contracts with the customers. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

#### Export Benefits / Incentives

Incomes in respect of Duty Drawback in respect of exports made during the year are accounted on accrual basis.

Remission of Duties and Taxes on Export Products (RoDTEP) income is recognised on accrual basis when considering the related expenses to the same profit or losses on transfer of licenses are accounted in year of the sales.

Export incentives are recognised in the year where there is a reasonable assurance that the Company will comply with the conditions attaching to it and that the export incentive will be received.

#### Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Dividend

Dividend income is recognised when the right to receive the same is established, which is generally when shareholders approve the dividend.

#### Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

#### Scrap Sales

Income from Sales of Scrap is recognized at the point in time when control of the assets is transferred to the customer.

#### Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

#### Contract Balances (Trade Receivables)

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer SAP on Financial instruments – initial recognition and subsequent measurement.

### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). It is recognised as revenue when the company performs under the contract.

## 1.4 FOREIGN CURRENCY TRANSACTIONS

### Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

### Transactions and Balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 1.5 PROPERTY, PLANT AND EQUIPMENTS

### Tangible Assets

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

The cost of self-constructed assets includes cost of materials plus any other directly attributable costs of bringing the assets to working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of Property, Plant or Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Items of Property, Plant or Equipment that are retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are presented separately in the Financial Statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Capital Work in Progress included in PPE is stated as Cost and includes expenditure directly related to construction and incidental thereto. The same is transferred or allocated to respective item Property, Plant and Equipment on commissioning of the project.

## 1.6 INTANGIBLE ASSETS

### Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment Losses.

### Internally - generated intangible assets - Research and Development expenditure

Assessment of whether an internally generated Intangible Asset meets the criteria for recognition, the expenditure on generation of the asset is classified into research phase and development phase. Expenses incurred during research phase are recognized immediately in the Statement of Profit and Loss. Expenditure during the development phase is recognized as an Intangible Asset under development on fulfilment of following conditions:

- The technical feasibility of completing the Intangible Asset so that it will be available for use or sale;
- The intention to complete the Intangible Asset and use or sell it;

- The ability to use or sell the Intangible Asset;
- The Intangible Asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the Intangible Asset; and
- The ability to measure reliably the expenditure attributable to the Intangible Asset during its development.

The amount initially recognised for internally-generated Intangible Assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred.

#### Derecognition of Intangible Assets

An Intangible Asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognised

### 1.7 NON- CURRENT ASSET HELD FOR SALE AND DISCONTINUED OPERATIONS

The Company classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occur upon disposal or when the operation meets the below criteria, whichever is earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied:

- The sale is highly probable, and
- The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and i) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Company and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

### 1.8 IMPAIRMENT OF INVESTMENT

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

### 1.9 IMPAIRMENT OF NON- FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### 1.10 DEPRECIATION AND AMORTISATION

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment and Intangible Asset net of the estimated residual values over the estimated useful life. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Useful lives of the items of Property, Plant and Equipment are as follows:



Asset	Estimated Useful Life
Building	30 years
Plant & Machinery	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computers	3 years

Intangible Assets are amortized over their individual estimated useful lives on a Straight Line basis, commencing from the year in which the same are available to the Company for its intended use. The useful life so determined is as follows:

Asset	Amortisation Period
Software Licenses	3 years

Depreciation on items of Property, Plant and Equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Depreciation is not provided on Freehold Land. Leasehold land is amortized over the available balance lease period.

## 1.11 FINANCIAL INSTRUMENTS

### Fair value measurement of Financial Instruments

The Company's accounting policies and disclosures require the measurement of fair values for certain financial and non-financial assets and liabilities based on their classification.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a

liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

### Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial Asset

##### Initial recognition and measurement

All financial assets are recognised in balance sheet when, and only when, the entity becomes party to the contractual provisions of the instrument and initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset or liability are added to or deducted from the fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at FVTOCI

The measurement of financial assets depends on their classification, as described below:



#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category covers Trade Receivables, Loans, Cash & Bank Balances and Other Receivables.

#### Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI

is reclassified to the Statement of Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt and Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### Equity instruments measured at FVTOCI

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

#### Derecognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the

original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment Financial Assets (other than at fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model or measurement and recognition of impairment loss for the following financial assets and credit risk exposures:

- Financial assets that are debt instruments and are measured at amortised cost e.g., loans, deposits and bank balance
- Trade Receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 quarter ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 quarter ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 quarter ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### Financial Liabilities

##### Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

##### Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

##### Financial Liability at Amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

##### Financial Liabilities at Fair Value Through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

##### Derecognition of Financial Liability

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition

of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Investment in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the profit or loss. Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries and associates at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

### 1.12 INVENTORIES

- Inventories are stated at the lower of cost and net realizable value.
- Cost of Raw Material is determined on FIFO basis.
- Stores and Consumables are valued at cost or net realizable value whichever is lower.
- Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises direct materials and where applicable, direct labour costs, those overheads that have been incurred in bringing the inventories to their present location and condition.
- Work in Progress is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs and manufacturing overheads.
- Semi - Finished Goods is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs and manufacturing overheads.
- Traded Goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Materials in transit are valued at cost-to-date.
- Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

### 1.13 RECOVERABILITY OF TRADE RECEIVABLE

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

The Company applies Expected Credit Loss ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables and lease receivables
- Financial assets measured at amortised cost (other than trade receivables and lease receivables)

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers.

### 1.14 LITIGATION

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

### 1.15 BORROWING COSTS

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs attributable to acquisition and/ or construction of qualifying assets are capitalized as a part of the cost of such asset, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

### 1.16 EMPLOYEE BENEFITS

#### Short term employee benefit obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12

months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### Other long term employee benefit obligations

##### Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

#### Defined benefit plans

##### Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

## 1.17 GOODS AND SERVICE TAX

GST Credit of Raw Materials and Other Consumables is accounted at the time of purchase and the same is being adjusted to the cost of Raw Materials and Other Consumables.

## 1.18 ACCOUNTING FOR TAXES ON INCOME

### Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Consolidated financial statements. Deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and

liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilised. Unrecognised Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

### 1.19 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

As a policy, the company is regularly accessing the liability arising due to delay in fulfillment of the obligation against advance licenses taken for duty free import of the goods / various investment related schemes and required provisions are carried out in the books.

Contingent Liability is disclosed in the case of:

- A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from the past events, when no reliable estimate is possible;

- A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to accounts. Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

### 1.20 LEASES

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise



an extension option; The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

### 1.21 GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions complied in. When the grant relates to an expense item, it is recognised as Income on a systematic basis over the years that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as an income in equal amounts over the expected useful life of the related asset.

### 1.22 SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108 - Operating Segments, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

### 1.23 EARNING PER SHARE

#### Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

#### Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity

shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### 1.24 DIVIDEND DISTRIBUTIONS

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### 1.25 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 1.26 STATEMENT OF CASH FLOWS

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 1.27 EVENTS OCCURRING AFTER THE REPORTING DATE

Adjusting events occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Director's Report and Notes to Accounts.

### 1.28 EXCEPTIONS ITEMS

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.



## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### 2. PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)

FY 2024-25 Assets	Gross Block			Depreciation / Amortisation		Net Block	
	Opening	Addition	Sales / Adjustments	Closing	Opening	Addition	Closing
<b>2.1 Property, Plant and Equipment</b>							
Freehold Land	857.87	33,148.54	-	34,006.41	-	-	34,006.41
Leasehold Land	2,476.01	2,747.22	-	5,223.23	138.66	30.14	5,054.43
Building	10,955.76	650.18	-	11,605.94	2,649.88	394.45	8,561.61
Plant & Equipments	52,559.14	3,899.64	33.00	56,425.78	22,589.28	3,467.25	30,401.00
Electrification	3,667.27	561.17	-	4,228.44	1,962.05	404.05	1,862.34
Office Equipments	205.13	24.23	-	229.36	136.94	19.39	73.03
Furniture & Fixture	172.36	8.27	-	180.63	104.66	11.53	67.70
Vehicles	946.29	161.16	19.07	1,088.38	613.82	98.44	393.24
Computer	105.33	10.36	-	115.69	58.91	6.18	50.60
<b>Total Property Plant &amp; Equipment (A)</b>	<b>71,945.16</b>	<b>41,210.77</b>	<b>52.07</b>	<b>113,103.86</b>	<b>28,254.20</b>	<b>4,431.43</b>	<b>80,467.10</b>
<b>2.2 Intangible Assets</b>							
Computer Software	34.96	-	-	34.96	32.35	0.44	2.17
Intellectual Property	977.20	-	-	977.20	977.20	-	-
<b>Total Intangible (B)</b>	<b>1,012.16</b>	<b>-</b>	<b>-</b>	<b>1,012.16</b>	<b>1,009.55</b>	<b>0.44</b>	<b>2.17</b>
<b>2.3 Right of Use Assets</b>							
Leasehold Rights	36.63	82.92	-	119.55	10.22	21.01	88.32
<b>Total Right of Use Assets (C)</b>	<b>36.63</b>	<b>82.92</b>	<b>-</b>	<b>119.55</b>	<b>10.22</b>	<b>21.01</b>	<b>26.41</b>
<b>2.4 Capital Work in Progress</b>							
Capital Work In Progress	6,787.39	2,582.71	3,096.82	6,273.28	-	-	6,273.28
<b>Total Capital Work in Progress (D)</b>	<b>6,787.39</b>	<b>2,582.71</b>	<b>3,096.82</b>	<b>6,273.28</b>	<b>-</b>	<b>-</b>	<b>6,787.39</b>
<b>Total A+B+C+D</b>	<b>79,781.34</b>	<b>43,876.40</b>	<b>3,148.89</b>	<b>120,508.85</b>	<b>29,273.97</b>	<b>4,452.88</b>	<b>86,830.87</b>

- Land includes agricultural land intended for industrial purpose, held in the name of the Late Chairman Mr. Pravin Kiri in his fiduciary capacity as per section 88 of the Indian Trust Act 1882, pending necessary approval for conversion of agricultural land into non-agricultural land and transfer to company.

#### a) Ageing for capital work-in-progress as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress	830.14	21.72	121.41	1,858.30
Projects suspended temporarily	-	25.43	623.90	4,414.98
<b>Total</b>	<b>830.14</b>	<b>47.15</b>	<b>745.31</b>	<b>6,273.28</b>

#### b) The Company has CWIP as at March 31, 2025 whose completion is overdue compared to its original plan. The details are given hereunder:

(₹ in Lakhs)

Particulars	Project to be completed in			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Sulphuric Acid Plant Expansion at Dudhwada, Padra	-	-	4,329.98	4,329.98
New Spray Dryer at Vatva	-	85.00	-	85.00
<b>Total</b>	<b>-</b>	<b>85.00</b>	<b>4,329.98</b>	<b>4,414.98</b>

**2. PROPERTY, PLANT AND EQUIPMENTS**

(₹ in Lakhs)

FY 2023-24 Assets	Gross Block			Depreciation / Amortisation			Net Block	
	Opening	Addition	Sales / Adjustments	Closing	Opening	Addition	Sales / Adjustments	Closing
<b>2.1 Property, Plant and Equipment</b>								
Freehold Land	857.87	-	-	857.87	-	-	-	857.87
Leasehold Land	2,462.25	13.76	-	2,476.01	117.81	20.85	-	2,337.35
Building	10,955.76	-	-	10,955.76	2,259.14	390.74	-	138.66
Plant & Equipments	52,099.73	459.41	-	52,559.14	19,106.24	3,483.04	-	2,649.88
Electrification	3,439.27	228.00	-	3,667.27	1,579.76	382.29	-	22,589.28
Office Equipments	179.35	25.78	-	205.13	115.25	21.69	-	1,962.05
Furniture & Fixture	170.53	1.83	-	172.36	93.31	11.35	-	136.94
Vehicles	947.53	0.23	1.47	946.29	523.40	91.21	0.79	104.66
Computer	98.68	6.65	-	105.33	50.96	7.95	-	67.70
<b>Total Property Plant &amp; Equipment (A)</b>	<b>71,210.97</b>	<b>735.66</b>	<b>1.47</b>	<b>71,945.16</b>	<b>23,845.87</b>	<b>4,409.12</b>	<b>0.79</b>	<b>28,254.20</b>
<b>2.2 Intangible Assets</b>								
Computer Software	34.96	-	-	34.96	31.22	1.13	-	32.35
Intellectual Property	977.20	-	-	977.20	838.31	138.89	-	977.20
<b>Total Intangible Assets (B)</b>	<b>1,012.16</b>	<b>-</b>	<b>-</b>	<b>1,012.16</b>	<b>869.53</b>	<b>140.02</b>	<b>-</b>	<b>1,009.55</b>
<b>2.3 Right of Use Assets</b>								
Leasehold Rights	-	36.63	-	36.63	-	10.22	-	10.22
<b>Total Right of Use Assets (C)</b>	<b>-</b>	<b>36.63</b>	<b>-</b>	<b>36.63</b>	<b>-</b>	<b>10.22</b>	<b>-</b>	<b>10.22</b>
<b>2.4 Capital Work in Progress</b>								
Capital Work In Progress	6,740.16	47.23	-	6,787.39	-	-	-	6,787.39
<b>Total Capital Work in Progress (D)</b>	<b>6,740.16</b>	<b>47.23</b>	<b>-</b>	<b>6,787.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,740.16</b>
<b>Total A+B+C+D</b>	<b>78,963.29</b>	<b>819.52</b>	<b>1.47</b>	<b>79,781.34</b>	<b>24,715.40</b>	<b>4,559.36</b>	<b>0.79</b>	<b>29,273.97</b>
								<b>50,507.36</b>
								<b>54,247.88</b>

- Land includes agricultural land intended for industrial purpose, held in the name of the Late Chairman Mr. Pravin Kiri in his fiduciary capacity as per section 88 of the Indian Trust Act 1882, pending necessary approval for conversion of agricultural land into non-agricultural land and transfer to company.

**a) Ageing for capital work-in-progress as at March 31, 2024 is as follows:**

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	21.80	121.35	183.53	701.57	1,028.25
Projects suspended temporarily	25.43	839.86	7.09	4,886.76	5,759.14
<b>Total</b>	<b>47.23</b>	<b>961.21</b>	<b>190.62</b>	<b>5,588.33</b>	<b>6,787.39</b>

**b) The Company has CWIP as at March 31, 2024 whose completion is overdue compared to its original plan. The details are given hereunder :**

(₹ in Lakhs)

Particulars	Project to be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Sulphuric Acid Plant Expansion at Dudhwada, Padra	-	-	-	5,378.27	5,378.27
New Spray Dryer at Vatva	-	-	380.87	-	380.87
<b>Total</b>	<b>-</b>	<b>-</b>	<b>380.87</b>	<b>5,378.27</b>	<b>5,759.14</b>

### 3. NON-CURRENT - INVESTMENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in Equity Instruments measured at Cost</b>		
<b>Unquoted Investments (Fully Paid Up)</b>		
<b>(I) Investment in Subsidiaries</b>		
38,39,000 Equity Shares (PY 38,39,000) of HK \$ 1 each in Synthesis International Ltd.	256.86	256.86
9,70,000 Equity Shares (PY 9,70,000) of NTD 10 each in SMS Chemicals Co. Ltd.	339.53	339.53
Less : Impairment of Investments in SMS Chemical Co. Ltd. & Synthesis International Ltd.	(596.39)	(596.39)
<b>(II) Investment in Associate Companies</b>		
26,23,354 Equity Shares (PY 26,23,354) of SG \$ 10 each in DyStar Global Holdings (Singapore) Pte. Ltd.	9,550.24	9,550.24
26,25,000 Equity Shares (PY 26,25,000) of ₹ 10 each in Kiri Infrastructure Private Limited	1,443.75	1,443.75
2,500 Equity Shares (PY 2,500) of ₹ 10 each in Plutoeco Enviro Association	0.25	0.25
Add : Share of Profit of Associates	2,41,285.23	2,10,312.11
<b>(III) Investment in Joint Venture Company</b>		
3,00,00,000 Equity Shares (P.Y.3,00,00,000) of ₹10 each fully paid up in Lonsen Kiri Chemical Industries Limited.	3,000.00	3,000.00
Add : Share of Profit of Joint Venture	25,442.34	28,499.30
<b>Total</b>	<b>2,80,721.81</b>	<b>2,52,805.65</b>

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Aggregate Value of Unquoted Investment</b>		
Non-Current	2,80,721.81	2,52,805.65
Aggregate Value of Impairment In Value of Investment	596.39	596.39

#### Note:

- The Group had made assessment of investment in its Subsidiary SMS Chemicals Co. Ltd. and taken into account the past business performances and prevailing condition. As a matter of prudence, the Group has written off diminution in carrying value of investments of ₹ 339.53 Lakhs as on April 01, 2016.
- The Group had made investment in its Subsidiary Synthesis International Limited (Wholly Owned Subsidiary). The Group has already initiated the process for winding up of the Company with competent authority. As a matter of prudence, the Group has written off diminution in carrying value of investments of ₹ 256.86 Lakhs as on April 01, 2016.
- Investment in two subsidiaries SMS Chemicals Co. Ltd. and Synthesis International Limited are shown at cost less impairment. The Group has not consolidated the financial statements of its subsidiary SMS Chemicals Co. Ltd. and Synthesis International Limited in its consolidated financial statements.

### 4. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in Equity Instruments measured at FVOCI</b>		
<b>Unquoted Investments (Fully Paid Up)</b>		
10,000 Equity Shares (PY 10,000 ) of ₹ 10 each in Kapsil Aqua Enviro Limited	1.00	1.00
6,82,500 Equity Shares (PY 6,82,500) of ₹ 0.19 each in Bhadreshwar Vidhyut Private Limited	1.29	1.29
Less : Impairment of Investments	(1.29)	(1.29)
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**Aggregate Value of Unquoted Investment**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	2.29	2.29
Aggregate Value of Provision for Diminution in Value	(1.29)	(1.29)

**Note:**

- i) As a matter of prudence, the Group has made provision for Diminution in Value of investment in Bhadreshwar Vidhyut Pvt. Ltd. as the said company is under liquidation at NCLT forum.

**5. NON-CURRENT LOANS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inter Corporate Deposits/Loans	19,107.61	-
Loans to Employees	216.81	171.42
<b>Total</b>	<b>19,324.42</b>	<b>171.42</b>

**Note:**

- i) Inter Corporate Deposits/Loans includes ₹ 19,107.61 Lakhs (PY ₹ Nil) to related parties.

**6. OTHER NON-CURRENT FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	1,280.42	1,294.92
Fixed Deposits with Banks	418.23	-
<b>Total</b>	<b>1,698.65</b>	<b>1,294.92</b>

**7. OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Capital Advances</b>		
Capital Advances	10,147.72	5,420.67
<b>Advances other than Capital Advances</b>		
Other Advances	2,454.20	285.48
Non-Current Tax Assets	103.14	18.56
Prepaid Expenses	1.30	2.01
Preliminary & Pre-operative Expenses	498.68	299.14
<b>Total</b>	<b>13,205.04</b>	<b>6,025.86</b>

**Note:**

- i) Capital advances include advances to an intermediary for purchase of land for the holding company. Advances also include capital advances given to a party for industrial land pending necessary formalities for transfer.
- ii) The Group does not have any automated system to call for balance confirmations in respect of debit / credit balances of sundry debtors, sundry creditors, advances from customers, security and earnest money deposit, outstanding liabilities, other payables and other advances. Balance confirmations are requested by management out of which Group has received response from some of the parties. The management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements.

## 8. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material & Stores and Spares	5,233.41	3,269.77
Raw Material in Transit	261.83	-
Finished Goods	7,090.71	6,775.37
Finished Goods in Transit	114.33	566.13
Stock in Process & Semi Finished Goods	1,504.43	1,078.68
Packing Material	1,057.15	628.52
Fuel	84.24	72.51
<b>Total</b>	<b>15,346.10</b>	<b>12,390.98</b>

## 9. CURRENT - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments measured at FVTPL</b>		
<b>Investment in Mutual Funds &amp; Shares</b>		
1,76,619.78 Units (P.Y.:Nil) Mutual Fund of Aarth.Aif Growth Fund	220.99	-
2,05,197.627 Units (P.Y.:Nil) Mutual Fund of Axis Treasury Advantage Fund	6,217.10	-
45,430.706 Units (P.Y.:Nil) Mutual Fund of Bajaj Finserv Money Market Fund	512.17	-
8,14,064.21 Units (P.Y.:Nil) Mutual Fund of Bandhan Large Cap Regular Growth Fund	578.96	-
2,31,484.507 Units (P.Y.:Nil) Mutual Fund of Baroda BNP Paribas Large Cap Fund	478.88	-
15,384.790 Units (P.Y.:Nil) Mutual Fund of DSP Ultra Short Fund	515.01	-
2,50,232.578 Units (P.Y.:Nil) Mutual Fund of Edelweiss Low Duration Fund	2,513.19	-
32,08,841.879 Units (P.Y.:Nil) Mutual Fund of ICICI Prudential Corporate Bond Fund	936.06	-
91,99,059.489 Units (P.Y.:Nil) Mutual Fund of ICICI Prudential Equity Arbitrage Fund	3,105.26	-
5,59,919.753 Units (P.Y.:Nil) Mutual Fund of ICICI Prudential Savings Fund	2,980.18	-
86,84,835.365 Units (P.Y.:Nil) Mutual Fund of Invesco India Arbitrage Fund	2,728.04	-
10,40,270.065 Units (P.Y.:Nil) Mutual Fund of Invesco India Large Cap Fund	656.45	-
84,23,855.528 Units (P.Y.:Nil) Mutual Fund of Kotak Equity Arbitrage Fund	3,106.85	-
1,18,599.204 Units (P.Y.:Nil) Mutual Fund of Nippon India Low Duration Fund	4,349.81	-
93,35,647.473 Units (P.Y.:Nil) Mutual Fund of SBI Arbitrage Opportunities Fund	3,104.48	-
36,569.60 Units (P.Y.:Nil) Mutual Fund of Sundaram Liquid Fund	828.84	-
9,729.636 Units (P.Y.:Nil) Mutual Fund of UTI Structured Debt Opportunities Fund	10.03	-
42,55,741.620 Units (P.Y.:Nil) Mutual Fund of Whiteoak Capital Large Cap Regular-G Fund	584.90	-
7,02,290.945 Units (P.Y.:Nil) Mutual Fund of Nippon India Large Cap Fund	586.26	-
100(P.Y.:Nil) Equity Shares of Anant Raj Limited	0.49	-
9,00,000(P.Y.:Nil) Equity Shares of Ananya Polytech & Ferti Limited	195.75	-
10,800(P.Y.:Nil) Equity Shares of Mach Conferences & Events Limited	17.58	-
16,687(P.Y.:Nil) Equity Shares of Mamta Machinery Limited	60.37	-
29,000(P.Y.:Nil) Equity Shares of PSP Projects Limited	183.60	-
<b>Total</b>	<b>34,471.25</b>	<b>-</b>

**10. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured and Considered good</b>		
Trade Receivables	10,899.00	8,690.65
	<b>10,899.00</b>	<b>8,690.65</b>
Less : Allowance for Credit Losses	(33.57)	(16.74)
<b>Total</b>	<b>10,865.43</b>	<b>8,673.91</b>
Trade Receivables - Bill Discounted	487.51	561.13
Trade Receivables - Others	10,411.49	8,129.52
<b>Total</b>	<b>10,899.00</b>	<b>8,690.65</b>

**Note:**

- i) The Group does not have any automated system to call for balance confirmations in respect of debit / credit balances of sundry debtors, sundry creditors, advances from customers, security and earnest money deposit, outstanding liabilities, other payables and other advances. Balance confirmations are requested by management out of which Group has received response from some of the parties. The management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements.

**Ageing for Trade Receivables - Current outstanding as at March 31, 2025 is as follows:**

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Trade Receivables - Billed</b>							
(i) Undisputed Trade Receivables - considered good	5,177.08	1,437.78	2,773.84	920.33	289.41	300.56	10,899.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	<b>5,177.08</b>	<b>1,437.78</b>	<b>2,773.84</b>	<b>920.33</b>	<b>289.41</b>	<b>300.56</b>	<b>10,899.00</b>
Less : Allowances for Credit Losses							(33.57)
							<b>10,865.43</b>
<b>Trade Receivables - Unbilled</b>	-	-	-	-	-	-	-



**Ageing for Trade Receivables - Current outstanding as at March 31, 2024 is as follows:**

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Trade Receivables - Billed</b>							
(i) Undisputed Trade Receivables - considered good	4,244.86	2,268.32	1,348.26	498.65	208.74	121.82	8,690.65
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	<b>4,244.86</b>	<b>2,268.32</b>	<b>1,348.26</b>	<b>498.65</b>	<b>208.74</b>	<b>121.82</b>	<b>8,690.65</b>
Less : Allowances for Credit Losses							(16.74)
							<b>8,673.91</b>
<b>Trade Receivables - Unbilled</b>	-	-	-	-	-	-	-

**11. CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks in Current Accounts	1,247.61	290.51
Cash on Hand	7.10	14.86
<b>Total</b>	<b>1,254.71</b>	<b>305.37</b>

**12. OTHER BANK BALANCES**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with Banks	141.36	133.59
Balances with Banks for Unpaid Dividends	3.73	3.73
Other Bank Balances	18.91	17.59
<b>Total</b>	<b>164.00</b>	<b>154.91</b>

**Note:**

- The Current Account balance includes unpaid dividend of ₹ 3.73 Lakhs as at March 31, 2025 (PY ₹ 3.73 Lakhs) which have been kept in separate earmarked accounts and no transactions except for the stated purpose are done through such accounts.
- Fixed Deposit with banks which is held as Margin Money or Security, Guarantee etc. of ₹ 141.36 Lakhs as at March 31, 2025 (PY ₹ 133.59 Lakhs).

**13. CURRENT FINANCIAL ASSETS - LOANS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured and Considered Good</b>		
Inter Corporate Deposits/Loans	2,208.88	-
Loan to Employees	49.19	34.61
<b>Total</b>	<b>2,258.07</b>	<b>34.61</b>

**14. OTHER CURRENT FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Export Benefit Receivable	83.75	50.42
Advances for Investments	0.14	-
Others	2,372.58	34.15
<b>Total</b>	<b>2,456.47</b>	<b>84.57</b>

**15. CURRENT TAX ASSETS (NET)**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and TDS	210.27	85.78
<b>Total</b>	<b>210.27</b>	<b>85.78</b>

**16. OTHER CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	427.04	831.18
Advances to Suppliers	1,014.05	883.53
Advances to Suppliers - For Expenses / Services	16.42	5.10
Prepaid Expenses	69.70	219.39
<b>Total</b>	<b>1,527.21</b>	<b>1,939.20</b>

**17. EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
15,00,00,000 Equity Shares (PY 15,00,00,000) of ₹ 10/-each	15,000.00	15,000.00
5,00,00,000 Preference Shares (PY 5,00,00,000) of ₹ 10/-each	5,000.00	5,000.00
<b>Total</b>	<b>20,000.00</b>	<b>20,000.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
5,56,28,962 Equity Shares (PY 5,18,34,211) of ₹ 10/- each fully paid up	5,562.90	5,183.42
<b>Total</b>	<b>5,562.90</b>	<b>5,183.42</b>

The reconciliation of the number of Equity Shares outstanding as at March 31, 2025 and March 31, 2024 is set out below:

Particulars	As at March 31, 2025	As at March 31, 2024
	<b>No of Shares</b>	<b>No of Shares</b>
Number of shares at the beginning of the year	5,18,34,211	5,18,34,211
Add : Issue during the period	37,94,751	-
<b>Number of shares at the end of the year</b>	<b>5,56,28,962</b>	<b>5,18,34,211</b>

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Value of shares at the beginning of the year	5,183.42	5,183.42
Add: Shares issued during the year	379.48	-
<b>Value of shares at the end of the year</b>	<b>5,562.90</b>	<b>5,183.42</b>

**The details of shareholder holding more than 5% Equity Shares:**

(₹ in Lakhs)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Total No.	No. of shares	% of Total No.
Ms. Anupama Kiri	67,82,990	12.19	57,01,238	11.00
Equinaire Chemtech LLP	35,00,000	6.29	35,00,000	6.75
Mr. Manish Kiri	27,82,165	5.00	17,47,728	3.37
Griffin Growth Fund VCC	48,23,956	8.67	-	-
Lotus Global Investment Ltd.	-	-	41,31,987	7.97
Cresta Fund Ltd.	32,43,451	5.83	32,43,451	6.26
Vikasa India EIF I Fund	36,06,013	6.48	36,14,713	6.97
Connekor Investment Enterprise Ltd.	-	-	29,64,238	5.72

**Disclosure of shareholding of Promoters as at March 31, 2025**

Name of the Promoters	No. of Shares	% of Total Shares	% change during the year
Mr. Pravin Kiri*	24,36,288	4.38	(0.32)
Mr. Manish Kiri	27,82,165	5.00	1.63
Ms. Aruna Kiri	12,30,163	2.21	1.32
Ms. Anupama Kiri	67,82,990	12.19	1.19
Mr. Hemil Kiri	9,09,949	1.64	1.64
Pravin A Kiri-HUF	3,682	0.01	-
Equinaire Chemtech LLP	35,00,000	6.29	(0.46)

**Disclosure of shareholding of Promoters as at March 31, 2024**

Name of the Promoters	No. of Shares	% of Total Shares	% change during the year
Mr. Pravin Kiri*	24,36,288	4.70	-
Mr. Manish Kiri	17,47,728	3.37	-
Ms. Aruna Kiri	4,61,550	0.89	-
Ms. Anupama Kiri	57,01,238	11.00	-
Pravin A Kiri-HUF	3,682	0.01	-
Equinaire Chemtech LLP	35,00,000	6.75	-

\* The procedure for transmission of shares held by Late Mr. Pravin Kiri to his nominee is under process.

**Rights and Restrictions:**

- The Holding Company has only one class of Equity Shares having face value of ₹ 10/- per share. The Equity Share holder is entitled to one vote per share. The Equity Shareholders have equal dividend rights in proportion to their shareholding.

## 18. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities Premium Account</b>		
As per Last year accounts	48,529.60	48,529.60
Add : Addition during the year	13,623.16	-
	<b>62,152.76</b>	<b>48,529.60</b>
<b>General Reserve</b>		
As per Last year accounts	1,617.60	1,617.60
	<b>1,617.60</b>	<b>1,617.60</b>
<b>Capital Redemption Reserve</b>		
As per last year accounts	433.35	433.35
Add : Addition during the year	-	-
	<b>433.35</b>	<b>433.35</b>
<b>Money Received against Share Warrant</b>		
As per Last year accounts	-	-
Add : Addition during the year	31,936.02	-
Less : Issue of Shares against Warrants	(14,002.63)	-
	<b>17,933.39</b>	-
<b>Retained Earnings</b>		
As per last year accounts	2,22,995.06	2,09,747.30
Add : Surplus during the year	26,473.60	16,622.95
Add : Other Comprehensive Income/(Loss)	(57.97)	(60.11)
Add : Share of Opening Retained Earning of JV	-	-
	<b>2,49,410.69</b>	<b>2,26,310.14</b>
Less : Dividend Received on Equity Shares of JV	(9,400.00)	(3,320.80)
Add : On account of subscription of equity shares in Subsidiary	(11.89)	5.72
	<b>2,39,998.80</b>	<b>2,22,995.06</b>
<b>Translation Reserve</b>	<b>(3,035.50)</b>	<b>(386.84)</b>
<b>Total</b>	<b>3,19,100.40</b>	<b>2,73,188.76</b>
Non Controlling Interest	0.20	0.17
<b>Total</b>	<b>3,19,100.60</b>	<b>2,73,188.93</b>

### Nature and Purpose of Reserves

#### Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

#### General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

#### Capital Redemption Reserve

Capital Redemption Reserve was created to transfer redemption reserve of Redeemable Preference Shares. This is not free reserve and cannot be utilised for any purpose.

#### Retained Earnings

Retained Earnings are the profits that the company has earned till date less any transfers to redemption reserve, dividend or other distributions paid to shareholders.

#### Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the group.

## 19. NON-CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Borrowings</b>		
<b>a) Secured</b>		
Term Loan Facility from NBFC	1,07,259.97	1,162.95
Inter Corporate Deposits	-	1,200.00
Other Borrowings from Banks / Others (Refer Note 24 for Current Maturity of Term Loan ₹ 381.65 Lakhs (PY ₹ 9,141.78 Lakhs)	3.70	8.22
<b>b) Unsecured</b>		
Inter Corporate Deposits	4,162.50	-
<b>Total</b>	<b>1,11,426.17</b>	<b>2,371.17</b>

### Note:

- i) The details of security offered for the long term borrowings and current maturity of long term debts taken from NBFC are set out below :

Description of Assets/Security	Security given to
All that piece and parcel of non-agricultural land bearing Block No. 522 admeasuring about 44,911 sq.mts., at ECP Road, Mouje: Dudhwada, Taluka: Padra, Registration District: Vadodara and Sub-District: Padra owned by Holding company.	First charge for securing debt of Aditya Birla Finance Limited.
All that piece or parcel of lease hold Plot No. A1-105,106,107, admeasuring about 8,159.50 sq. mts., alongwith factory shed building, plant and machinery standing thereon of Vatwa Industrial Estate of Gujarat Industrial Development Corporation, situated upon land bearing Survey No. 451,452, 448/1 of mouje: Vinzol, Taluka: Dascroi, Registration District Ahmedabad and Sub-District Ahmedabad-5 (Narol) owned by Saptak Buildcon Private Limited.	First charge for securing debt of Aditya Birla Finance Limited.
Personal & corporate guarantees of the promoter-director, their relatives and companies in which such persons are having significant influence.	Aditya Birla Finance Limited.

- ii) The other details of security offered for Term loan / Line of Credit from Aditya Birla Finance Limited are set out below:

Description of Loan and Purpose	ROI	Repayment Terms
Line of Credit - For Working Capital Purpose	The applicable rate under this Facility for every disbursement is linked to Short term reference rate of ABFL (STRR) +/- Spread. Effective rate of interest at date of sanction of loan is 11.5 % p.a. Rates / spread / reference rate are subject to revision in the event of increase in the short term money markets rates. Interest payment frequency is Monthly.	Not Applicable
Term Loan - For closure of loan taken from ARC and balance for long term working capital.	The applicable rate under this Facility for every disbursement is linked to Short term reference rate of ABFL (LTRR) +/- Spread. Effective rate of interest at date of sanction of loan is 11.5 % p.a. Rates / spread / reference rate are subject to revision in the event of increase in the short term money markets rates.	60 EMI of ₹ 42,06,436/-

- iii) The Secured Term Loan from related party - Saptak Buildcon Private Limited ("Saptak") amounting to ₹ 7,200 Lakhs has been repaid by the holding company during the year and all securities/guarantees has been released by the Lender. The outstanding balance at the end of the current financial year is ₹ Nil (PY : ₹ 7,200 Lakhs).

- iv) The details of security offered for Other Borrowings are set out below :

Description of Loan	ROI	Repayment Terms	Security Given
Vehicle Loan	11.00%	36 EMI of ₹ 1,18,051/-	Hypothecation of Vehicle

- v) Inter-Coperate Deposits/Loans includes ₹ 4,162.50 Lakhs (PY ₹ 7,200 Lakhs) from Related Parties.
- vi) The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India during previous year.
- vii) All charges are registered with ROC.

**20. NON-CURRENT - LEASE LIABILITIES**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	66.66	17.65
<b>Total</b>	<b>66.66</b>	<b>17.65</b>

**21. NON-CURRENT - OTHER FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due	11,200.55	-
Deposits from Customers	118.08	179.93
<b>Total</b>	<b>11,318.63</b>	<b>179.93</b>

**Note:**

- i) Deposits from customers are non-interest bearing.

**22. NON-CURRENT - PROVISIONS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits</b>		
Gratuity	621.78	490.00
Compensated Absences	80.30	101.63
<b>Total</b>	<b>702.08</b>	<b>591.63</b>

**23. DEFERRED TAX LIABILITIES (NET)****Current Tax****a) Amounts recognised in Statement of Profit and Loss**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current Tax</b>		
Current Income Tax	21.12	-
Short/(Excess) provision of Income Tax for Earlier Years	(103.09)	351.46
<b>Total Current Tax Expenses</b>	<b>(81.97)</b>	<b>351.46</b>
<b>Deferred Tax</b>		
Increase/(Decrease) in Deferred Tax Liabilities	(144.08)	(339.43)
<b>Total Deferred Tax Expense/(Benefit)</b>	<b>(144.08)</b>	<b>(339.43)</b>
<b>Income Tax Expense</b>	<b>(226.05)</b>	<b>12.03</b>

**b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax from continuing operations	474.15	(9,355.59)
Accounting profit before Income Tax	474.15	(9,355.59)
<b>Tax at India's statutory income tax rate of 34.94% (PY Tax rate 34.94%)</b>	<b>165.67</b>	<b>(3,268.84)</b>

**c) Deferred Tax Liabilities:**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax		
(Net of MAT Credit Entitlement of ₹ 4,607.53 lakhs) (PY ₹ 4,607.53 lakhs)	(2,185.58)	(2,041.50)
<b>Total</b>	<b>(2,185.58)</b>	<b>(2,041.50)</b>



**d) Movement in Deferred Tax Expenses**

**As on March 31, 2025**

Particulars	(₹ in Lakhs)				
	Opening	P/L	Net	DTA	DTL
<b>Deferred Tax Assets/(Liabilities)</b>					
Property, Plant and Equipment	(5,725.14)	280.93	(5,444.21)	-	(5,444.21)
Investment	208.40	(287.02)	(78.62)	-	(78.62)
Unused Unabsorbed Dep/Losses	2,950.71	150.17	3,100.88	3,100.88	-
<b>Total</b>	<b>(2,566.03)</b>	<b>144.08</b>	<b>(2,421.95)</b>	<b>3,100.88</b>	<b>(5,522.83)</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>					<b>(2,421.95)</b>

**As on March 31, 2024**

Particulars	(₹ in Lakhs)				
	Opening	P/L	Net	DTA	DTL
Deferred Tax Assets/(Liabilities)					
Property, Plant and Equipment	(6,064.57)	339.43	(5,725.14)	-	(5,725.14)
Investment	208.40	-	208.40	208.40	-
Unused Unabsorbed Dep/Losses	2,950.71	-	2,950.71	2,950.71	-
<b>Total</b>	<b>(2,905.46)</b>	<b>339.43</b>	<b>(2,566.03)</b>	<b>3,159.11</b>	<b>(5,725.14)</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>					<b>(2,566.03)</b>

**24. CURRENT - BORROWINGS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Loans</b>		
Inter Corporate Deposits	-	55.00
Current Maturity of Debt	-	2,800.00
<b>Secured Loans</b>		
Current Maturity of Debt	381.65	6,341.78
Bill Discounted-Customers	487.51	561.13
<b>Total</b>	<b>869.16</b>	<b>9,757.91</b>
Borrowings-Others	381.65	9,196.78
Borrowings-Bill Discounted Customers	487.51	561.13
<b>Total</b>	<b>869.16</b>	<b>9,757.91</b>

**Note:**

- Refer Note No. 19 for disclosures related to borrowings.
- The Company has repaid in full the Inter-Corporate Deposits / Loans taken during the previous financial years.

**25. LEASE LIABILITIES**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	25.48	9.92
<b>Total</b>	<b>25.48</b>	<b>9.92</b>

## 26. CURRENT - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Creditors other than Micro & Small Enterprises	20,391.36	37,087.87
Total Outstanding dues of Micro & Small Enterprises (Refer Note No.39)	878.55	1,293.45
<b>Total</b>	<b>21,269.91</b>	<b>38,381.32</b>

### Note:

- The Group does not have any automated system to call for balance confirmations in respect of debit / credit balances of sundry debtors, sundry creditors, advances from customers, security and earnest money deposit, outstanding liabilities, other payables and other advances. Balance confirmations are requested by management out of which Group has received response from some of the parties. The management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements.
- Trade Payable includes amount due to Related Parties ₹ 1,608.49 Lakhs as at March 31, 2025 (PY ₹ 4,366.69 Lakhs).

### Ageing for Current Trade Payables as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSE	-	350.68	429.05	66.00	23.13	9.68	878.55
(ii) Others	-	13,588.49	5,485.40	860.23	0.06	457.18	20,391.36
(iii) Disputed -MSE	-	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-	-

### Ageing for Current Trade Payables as at March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSE	-	217.29	747.90	206.76	114.62	6.88	1,293.45
(ii) Others	-	11,680.79	18,095.19	6,023.86	733.22	554.81	37,087.87
(iii) Disputed -MSE	-	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-	-

## 27. CURRENT - OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	24.44	1,074.44
Credit Balances in Bank Accounts	9.62	432.09
Employee Benefit Payable	490.53	646.28
Unpaid Dividend	3.73	3.73
Payable for Capital Goods	575.23	1,109.53
<b>Total</b>	<b>1,103.55</b>	<b>3,266.07</b>

### Note:

- There is no amount outstanding in respect of Unpaid Dividend to be transferred to Investor Education & Protection Fund under Section 125 of the Companies Act, 2013.

## 28. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from Customers	659.22	2,982.30
Statutory Dues	279.27	335.23
Other Liabilities	21.04	71.56
<b>Total</b>	<b>959.53</b>	<b>3,389.09</b>

## 29. CURRENT - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits</b>		
Gratuity	73.64	105.54
Compensated Absences	21.82	31.33
Leave Travel Allowance	-	55.73
Provision for Expense	0.10	-
<b>Total</b>	<b>95.56</b>	<b>192.60</b>

## 30. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Payable (Net of Advance Tax, TDS & TCS)	21.39	-
<b>Total</b>	<b>21.39</b>	<b>-</b>

## 31. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Sale of Products	72,898.78	69,433.67
Other Operating Revenue	1,103.83	1,430.42
<b>Total</b>	<b>74,002.61</b>	<b>70,864.09</b>

## 32. OTHER INCOME

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest Income	561.50	144.61
Dividend Income	9,400.00	3,320.80
Gain on sale of Fixed Assets	7.01	-
Fair Value Gain on Investments measured at FVTPL	822.01	-
Short Term Capital Gain	666.42	-
Other Income	30.45	191.11
<b>Total</b>	<b>11,487.39</b>	<b>3,656.52</b>

**33. COST OF MATERIAL CONSUMED**

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
<b>Raw Material Consumed</b>		
Opening Inventory	2,644.43	2,351.45
Add : Net Purchases	44,903.92	46,142.99
Less: Inventory at the end of the year	4,828.27	2,644.43
<b>Cost of Raw Material consumed during the year</b>	<b>42,720.08</b>	<b>45,850.01</b>
<b>Packing Material Consumed</b>		
Opening Inventory	628.52	490.73
Add : Net Purchases	1,240.68	745.62
Less: Inventory at the end of the year	1,057.15	628.52
<b>Cost of Packing Material consumed during the year</b>	<b>812.05</b>	<b>607.83</b>
<b>Total</b>	<b>43,532.13</b>	<b>46,457.84</b>

**34. PURCHASE OF STOCK IN TRADE**

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Purchase of Stock in Trade	7,952.97	11,080.60
<b>Total</b>	<b>7,952.97</b>	<b>11,080.60</b>

**35. CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS**

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
<b>(Increase) / Decrease in Stocks</b>		
<b>Stock at the beginning of the year :</b>		
Finished Goods	7,276.64	5,177.46
Work in Progress & Semi Finished Goods	1,078.68	1,298.82
	<b>8,355.32</b>	<b>6,476.28</b>
<b>Stock at the end of the year :</b>		
Finished Goods	7,205.04	7,276.64
Work in Progress & Semi Finished Goods	1,504.42	1,078.68
	<b>8,709.46</b>	<b>8,355.32</b>
<b>Total</b>	<b>(354.14)</b>	<b>(1,879.04)</b>

**36. EMPLOYEE BENEFITS EXPENSES**

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Salaries, Wages & Bonus	4,035.85	3,518.86
Contribution to Provident fund & other funds	321.41	278.48
Welfare Expenses	264.11	271.07
<b>Total</b>	<b>4,621.37</b>	<b>4,068.41</b>

**37. FINANCE COST**

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
<b>Interest &amp; Financial Charges</b>		
Interest Cost	12,577.46	2,159.85
Interest on Lease Liability	6.67	2.93
Financial Charges	126.13	109.34
<b>Total</b>	<b>12,710.26</b>	<b>2,272.12</b>

### 38. OTHER EXPENSES

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
<b>Operational &amp; Other Expenses</b>		
Power & Fuel	9,587.34	8,567.74
Repairs & Maintenance		
Buildings	110.94	82.77
Machineries	1,699.73	1,119.30
Other Assets	212.43	100.16
Pollution Treatment Expenses	1,944.77	1,193.49
Laboratory Expenses	62.53	48.34
Factory Expenses	68.53	38.88
Labour Expenses	1,296.19	1,084.22
Impairment Loss on Investment	-	1.30
Insurance Premium	113.25	131.06
Bad Debts	11.47	-
Communication Expenses	48.78	41.94
Postage & Courier	29.38	19.21
Travelling & Conveyance	95.49	58.62
Compensation Expenses	5.77	-
Repairs & Maintenance - Others	91.89	50.90
Membership & Subscription	9.93	5.77
Security Expenses	140.02	140.34
Legal & Professional Fees	5,910.75	2,631.85
Director Sitting Fees	5.89	5.29
Payment to Auditors	43.38	37.64
Rent, Rates & Taxes	154.13	45.00
Foreign Exchange Loss	327.84	157.85
CSR and Social Welfare Expenses	24.46	18.22
Miscellaneous Expenses	256.35	122.14
Software Expense	17.35	10.80
Export Expenses	61.99	21.98
Outward Freight & Transportation Charges	891.71	788.25
Commission Expenses	168.03	372.61
Travelling Expenses	111.35	113.17
Impairment Loss under ECL	16.82	16.74
Advertisement & Sales Promotion Expenses	124.65	53.95
<b>Total</b>	<b>23,643.14</b>	<b>17,079.53</b>

#### Notes:

#### i) Details of Payment made to Auditor is as below:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
For Statutory Audit Fees	37.88	32.64
For Taxation matters	5.30	5.00
For Other services	0.20	-

#### ii) Corporate Social Responsibility Expenditure:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Gross Amount required to be spent by the company during the Period (under section 135 of the Companies Act 2013)	Nil	Nil
Amount of Expenditure incurred	6.13	8.01
Short fall at the end of the period	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	NA	NA
Nature of CSR Activities	Education, Healthcare, Rural Development, Hunger and Poverty and Promoting Sports	
Details of related party transactions	Nil	Nil
Liability incurred by entering into contractual obligations	Nil	Nil

### 39 EARNING PER SHARE (EPS)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit After Tax attributable to Shareholder (₹ in Lakhs)	23,766.98	16,558.64
Weighted average number of equity shares for calculating Basic EPS *	5,32,79,335	5,18,34,211
Weighted average number of equity shares for Diluted EPS *	5,55,16,265	5,18,34,211
Nominal value Per Share (in ₹)	10.00	10.00
Basic Earning Per Share (in ₹)	44.61	31.95
Diluted Earning Per Share (in ₹)	42.81	31.95

### 40 MSME DISCLOSURE

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number allocated after filing of the Memorandum in accordance with 'Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2025 has been made in the Financial Statements based on information received and available from the Company.

**The details as required by MSMED Act are given below:**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year:		
Principal Amount	971.39	1,244.47
Interest Amount	200.99	142.71
The amount of interest paid by the buyer under MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year: and	200.99	142.71
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as a deductible expenditure under Section 23		

On the basis of information and records available with the Group, the above disclosures are made in respect of amount due to the Micro and Small enterprises, which have been registered with the relevant competent Authorities. This has been relied upon by the Auditors.

### 41 FINANCIAL INSTRUMENTS

#### A Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.



The Group monitors capital using a ratio of 'Adjusted Net Debt' to 'Adjusted Equity'. For this purpose, adjusted net debt is defined as total Liabilities, comprising Interest-bearing Loans and Borrowings and obligations under Finance Leases, less Cash and Cash Equivalents. Adjusted Equity comprises all components of Equity.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Interest Bearing Debt	1,12,295.33	12,129.08
Less : Cash and Cash Equivalents	1,254.71	305.37
Adjusted Net Debt	1,11,040.62	11,823.71
Total Equity	3,24,663.50	2,78,372.35
Adjusted Net Debt to Equity Ratio	0.34	0.04

No changes were made in the objectives, policies or processes for managing capital during the current Period and previous years.

## B Fair Value Measurement And Financial Risk Management

### (i) Category-wise classification of financial instruments:

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

(₹ in Lakhs)

Particulars	As at March 31, 2025			
	Amortised Cost	FVTOCI	FVTPL	Total Value
<b>Financial Assets</b>				
Investment*				
Non Current	-	1.00	-	1.00
Current	-	-	34,471.25	34,471.25
Other Financial Assets				
Non Current	1,698.65	-	-	1,698.65
Current	2,456.47	-	-	2,456.47
Trade Receivables				
Non Current	-	-	-	-
Current	10,865.43	-	-	10,865.43
Cash and Cash equivalents	1,254.71	-	-	1,254.71
Other Bank Balance	164.00	-	-	164.00
Loans				
Non Current	19,324.42	-	-	19,324.42
Current	2,258.07	-	-	2,258.07
<b>Total</b>	<b>38,021.75</b>	<b>1.00</b>	<b>34,471.25</b>	<b>72,494.00</b>
<b>Financial Liabilities</b>				
Borrowings				
Non Current	1,11,426.17	-	-	1,11,426.17
Current	869.16	-	-	869.16
Lease Liability				
Non Current	66.66	-	-	66.66
Current	25.48	-	-	25.48
Trade Payables				
Non Current	-	-	-	-
Current	21,269.91	-	-	21,269.91
Other Financial Liabilities				
Non Current	11,318.63	-	-	11,318.63
Current	1,103.55	-	-	1,103.55
<b>Total</b>	<b>1,46,079.56</b>	<b>-</b>	<b>-</b>	<b>1,46,079.56</b>

(₹ in Lakhs)

Particulars	As at March 31, 2024			
	Amortised Cost	FVTOCI	FVTPL	Total Value
<b>Financial Assets</b>				
Non Current Investment*	-	1.00	-	1.00
Other Financial Assets				
Non Current	1,294.92	-	-	1,294.92
Current	84.57	-	-	84.57
Trade Receivables				
Non Current	-	-	-	-
Current	8,673.91	-	-	8,673.91
Cash and Cash equivalents	305.37	-	-	305.37
Other Bank Balance	154.91	-	-	154.91
Loans				
Non Current	171.42	-	-	171.42
Current	34.61	-	-	34.61
<b>Total</b>	<b>10,719.71</b>	<b>1.00</b>	<b>-</b>	<b>10,720.71</b>
<b>Financial Liabilities</b>				
Borrowings				
Non Current	2,371.17	-	-	2,371.17
Current	9,757.91	-	-	9,757.91
Lease Liability				
Non Current	17.65	-	-	17.65
Current	9.92	-	-	9.92
Trade Payables				
Non Current	-	-	-	-
Current	38,381.32	-	-	38,381.32
Other Financial Liabilities				
Non Current	179.93	-	-	179.93
Current	3,266.07	-	-	3,266.07
<b>Total</b>	<b>53,983.97</b>	<b>-</b>	<b>-</b>	<b>53,983.97</b>

\* Investments does not include investment in Subsidiaries / Joint Venture / Associates which are measured at cost.

(ii) **Measurement of Fair values and Sensitivity analysis**

**Fair Value Hierarchy**

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Group uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

Financial assets and financial liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs)

The cost of unquoted investments included in Level 3 fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range

**(a) Financial instrument measured at fair value**

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:

(₹ in Lakhs)

Particulars	Fair Value at		Fair Value hierarchy
	March 31, 2025	March 31, 2024	
Current Investments at FVTPL	34,471.25	-	Level 1
Other Non-current Financial Assets at Amortised Cost	1,698.65	1,294.92	Level 2
Non-current Borrowings at Amortised Cost	1,11,426.17	2,371.17	Level 2

There is no movement from between Level 1, Level 2 and Level 3.

**(b) Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

## 42 FINANCIAL RISK MANAGEMENT, OBJECTIVE AND POLICIES

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, hedging of foreign currency exposure, credit control and ensuring compliance with market risk limits and policies. The Group's Management reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group has exposure to the following risks arising from financial instruments:

- (a) Credit Risk
- (b) Market Risk and
- (c) Liquidity Risk

**(a) Credit Risk:**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk arising from its operating activities primarily from trade receivables, from financing activities primarily relating to parking of surplus funds as Deposits with Banks, investments, loans, and security deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

**(i) Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed periodically.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, as per management perceptions, loss on collection of receivable is not material hence no additional provision considered.

The Group measures the expected credit loss of trade receivables from customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, as per management perceptions, the provision for loss on collection is made on trade receivables based on Expected Credit Loss Model (ECL) as below:

No. of Days for which amount is due	<= 90 Days	91-180 Days	181-270 Days	271-365 Days	1-2 Years	2-3 Years	More than 3 Years
% of Provision	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%

#### Reconciliation of provision for ECL :

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Balance	16.74	-
Recognition of loss allowance measured as per ECL	16.83	16.74
<b>Total</b>	<b>33.57</b>	<b>16.74</b>

#### The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Domestic	7,792.26	5,674.33
Other Region	3,106.74	3,016.32
<b>Total</b>	<b>10,899.00</b>	<b>8,690.65</b>

#### (ii) Cash and cash equivalents and bank deposits

Credit risk from balances with Banks and Financial Institutions is managed by the Group's treasury department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

#### (iii) Security Deposits and Loans

This consists of loans given to Employees and Security Deposits given to utility providers like Electricity companies and others. These carries limited credit risk based on the financial position of parties and Group's historical experience of dealing with these parties.

### (b) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

#### (i) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO and SGD. The Group has in place the Risk management policy to manage the foreign exchange exposure.

The Foreign currency exchange rate exposure is partly balanced through natural hedge. This provide an economic hedge without derivatives being entered into and therefore hedge accounting not applied in these circumstances.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The Group can enter into foreign currency forward contracts and other authorized derivative contracts, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables and borrowings.

### Exposure to Currency Risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>			
Trade receivables	USD	3,065.95	3,016.32
	GBP	40.79	-
Advance to Suppliers	USD	161.60	20.43
Bank balance	USD	518.91	197.44
Other Current & Non-Current Assets	USD	4,351.65	-
<b>Financial liabilities</b>			
Borrowings	USD	1,17,672.05	157.16
Trade payables	USD	4,442.66	2,916.12
	SGD	202.66	1,089.81
Advance from Customers	USD	31.93	645.75

### Foreign Currency Sensitivity Analysis

Effect in ₹	Profit or (Loss)	
	Strengthening	Weakening
<b>As at March 31, 2025</b>		
3% movement		
USD	3,421.45	(3,421.45)
GBP	(1.22)	1.22
SGD	6.08	(6.08)
<b>Total</b>	<b>3,426.31</b>	<b>(3,426.31)</b>
<b>As at March 31, 2024</b>		
3% movement		
USD	14.55	(14.55)
SGD	32.69	(32.69)
<b>Total</b>	<b>47.24</b>	<b>(47.24)</b>

#### (ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Risk Management Policy for interest rate risk through appropriate policies and procedures identified, measured and managed.

The Group's fixed rate borrowing are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

For the Group's floating rate borrowing, the analysis is prepared assuming a 100 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	1,653.12	2,056.02
Fixed rate borrowings	1,10,642.21	10,073.06

As at end of reporting period, the details of variable rate borrowings are as under :

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Term Loan	12.80%	1,165.61	70.51	12.60% to 12.80%	1,494.89	72.71
Bills Discounting Facility	6.00% to 10.30%	487.51	29.49	7.00% to 10.30%	561.13	27.29

As at end of reporting period, the details of fixed rate borrowings are as under :

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Term Loan (incl. Vehicle Loans & ICDs)	0.00% to 18.00%	1,10,642.21	100.00	7.80% to 18.00%	10,073.06	100.00

In case of fluctuation in interest rates by 100 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

#### Interest Rate Sensitivity Analysis

(₹ in Lakhs)

Movement in Interest Rate	As at March 31, 2025	As at March 31, 2024
+1.00%	(25.09)	(22.08)
-1.00%	25.09	22.08

#### (c) Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

#### Exposure to Liquidity Risk

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

#### Contractual maturities of financial liabilities

As at March, 31 2025

(₹ in Lakhs)

Particulars	Upto 1 year	1-2 years	More than 2 years	Total
<b>Non-derivatives Financial Liabilities</b>				
Long term borrowings incl. current maturities	381.66	1,11,065.90	360.26	1,11,807.82
Short term loans and borrowings	487.51	-	-	487.51
Lease Liabilities	25.48	20.99	45.67	92.14
Trade Payables	21,269.91	-	-	21,269.91
Other Financial Liabilities	1,103.55	-	11,318.63	12,422.18
<b>Total</b>	<b>23,268.11</b>	<b>1,11,086.89</b>	<b>11,724.56</b>	<b>1,46,079.56</b>



As at March, 31 2024

(₹ In Lakhs)

Particulars	Upto 1 year	1-2 years	More than 2 years	Total
<b>Non-derivatives Financial Liabilities</b>				
Long term borrowings incl. current maturities	9,141.78	1,585.24	785.93	11,512.95
Short term loans and borrowings	616.13	-	-	616.13
Lease Liabilities	9.92	10.86	6.79	27.57
Trade Payables	38,381.32	-	-	38,381.32
Other Financial Liabilities	3,266.07	-	179.93	3,446.00
<b>Total</b>	<b>51,415.22</b>	<b>1,596.10</b>	<b>972.65</b>	<b>53,983.97</b>

#### 43 DETAIL OF EMPLOYEES BENEFITS

##### (a) Defined Contribution Plans

The Group has defined contribution plan in form of Provident Fund and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Group is required to contribute a specified rates to fund the schemes.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provident Fund	153.06	151.28
Employee State Insurance Scheme	63.28	21.97
<b>Total</b>	<b>216.34</b>	<b>173.25</b>

##### (b) Defined Benefits Plans

The Group provides for retirement benefits in the form of Gratuity. The Group's gratuity scheme (unfunded) provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to a ceiling of ₹ 20 Lakhs. Vesting occurs upon completion of 05 years of service.

The present value of the defined benefits plan was measured using the projected unit credit method.

The joint venture "Lonsen Kiri Chemical Industries Limited" has created separate trust fund with Life Insurance Corporation of India (LIC) to manage employee benefits obligations.

The following tables set out the status of the gratuity plan and amounts recognised in the financial statements:

##### (i) Present value of defined benefit obligation

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the period</b>	<b>672.46</b>	<b>615.28</b>
Current Service Cost	62.22	63.15
Interest Cost	42.92	42.95
Past Service Cost	-	-
Liability Transferred In	-	-
(Liability Transferred Out)	-	-
Remeasurement (Gain)/Loss:		
Actuarial (Gain)/Loss arising from Demographic adjustments	-	-
Actuarial (Gain)/Loss due to changes in Financial Assumption	28.26	17.09
Actuarial (Gain)/Loss due to changes in Experience Adjustment	29.65	42.92
Benefits paid	(137.35)	(108.93)
<b>Balance at the end of the period</b>	<b>698.16</b>	<b>672.46</b>

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Fair Value of Plan Assets</b>		
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	<b>19.23</b>	<b>17.97</b>
Interest Income	1.39	1.35
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(0.07)	(0.09)
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>20.55</b>	<b>19.23</b>

## (ii) Amount Recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Present Value of Benefit Obligation at the end of the Period)	(698.16)	(672.46)
Fair Value of Plan Assets at the end of the Period	20.55	19.23
Funded Status (Surplus/ (Deficit))	(677.61)	(653.23)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(677.61)</b>	<b>(653.23)</b>

## (iii) Expense recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	62.22	63.15
Interest Cost	41.53	41.60
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>103.75</b>	<b>104.75</b>

## (iv) Recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Remeasurement on the net defined benefit liability:		
Actuarial (Gains)/Losses on obligation for the period	57.90	60.02
Return on Plan Assets, Excluding Interest Income	0.07	0.09
Change in Asset Ceiling	-	-
<b>Recognised in the Other Comprehensive Income</b>	<b>57.97</b>	<b>60.11</b>
<b>Total cost of the defined benefit plan for the period</b>	<b>161.72</b>	<b>164.86</b>

**(v) Principal actuarial assumptions**

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate, attrition rate and the average life expectancy. The assumptions used for the valuation of the defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	6.79%	7.22%
Expected rate of salary increase (p.a.)	6.00%	6.00%
Mortality	2012-14 (Urban)	2012-14 (Urban)
Rate of employees turnover (p.a.)		
For Service 4 years and Below	15.00%	15.00%
For Service 5 years and Above	3.00%	3.00%
Retirement age	60	60

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**The plan exposes the Group to significant actuarial risks such as interest rate risk and inflation risk:**

**Inflation risk** – A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's liability.

**Interest rate risk** – The present value of the defined benefit liability is calculated using a discount rate prevailing market yields of Indian government securities. A decrease in discount rate will increase the Group's defined benefit liability.

**(vi) Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation is given below:**

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	698.16	672.46
Delta Effect of +1% Change in Rate of Discounting	(62.88)	(53.97)
Delta Effect of -1% Change in Rate of Discounting	73.88	63.40
Delta Effect of +1% Change in Rate of Salary Increase	71.14	60.21
Delta Effect of -1% Change in Rate of Salary Increase	(62.04)	(52.85)
Delta Effect of +1% Change in Rate of Employee Turnover	4.13	6.38
Delta Effect of -1% Change in Rate of Employee Turnover	(4.82)	(7.34)

Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

**(vii) The weighted average duration of the benefit obligation as at March 31, 2025 is 12 years (as at March 31, 2024 is 13 years).**

**(c) Compensated absence:-**

Expenses recognised in the Statement of Profit and Loss amounts to ₹ 82.32 Lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 110.32 Lakhs)

The current and non-current classification of obligations under defined benefit plans and other long-term benefits is done bases on the actuarial valuation reports.

**44 RELATED PARTY DISCLOSURES**

Relationship	Name of Party
Subsidiary Companies	Synthesis International Limited
	SMS Chemicals Co. Limited
Joint Venture	Lonsen Kiri Chemical Industries Ltd
Associate Companies	DyStar Global Holdings (Singapore) Pte. Ltd.
	Kiri Infrastructure Pvt. Ltd.
	Plutoeco Enviro Association
Key Management Personnel	Mr. Manish Kiri
	Mr. Yagnesh Mankad
	Mr. Girish Tandel
	Mr. Keyoor Bakshi (Upto September 26, 2024)
	Mr. Mukesh Desai (Upto September 26, 2024)
	Ms. Veenaben Padia
	Mr. Ulrich Hambrecht (Upto May 30, 2023)
	Mr. Nanubhai Kathiria (w.e.f. August 29, 2024)
	Mr. Ashokkumar Rajpara (w.e.f. August 29, 2024)
	Mr. Suresh Gondalia
	Mr. Jayesh Vyas
Relative of Director / Key Management Personnel	Ms. Aruna Kiri
	Ms. Anupama Kiri
	Mr. Hemil Kiri
	Pravin A Kiri - HUF
	Ms. Chetana Jayesh Vyas
Entities over which Director/Key Management personnel and their relatives having control or significant influence	Kiri Laboratories Pvt. Ltd.
	Indochin Development Pvt. Ltd.
	Kiri Peroxide Ltd.
	Chemhub Tradelink Pvt. Ltd.
	Saptak Buildcon Pvt. Ltd.
	Kiri Carbon Pvt. Ltd.
	Metallonia Metals Pvt. Ltd. (Formerly Known as Kiri Globe Ink Pvt. Ltd.)
	Equinaire Chemtech LLP
	Claronex Chemicals & Petrochemicals Pvt. Ltd.
	Kiri Costmetics LLP
	Colorstar Chemicals Pvt. Ltd.
	IndoAsia Agrotech Fertilizers Ltd.
	Parkin Auto Accessories Pvt. Ltd.
Entities in which Key Managerial Personnel (KMP) are Nominee director / Additional director / Director	Texanlab Laboratories Pvt. Ltd.
	Texanlab Bangladesh Pvt. Ltd.
	DyStar India Pvt. Ltd.
	DyStar Acquisition Corporation
	DyStar Americas Holding Corporation
	DyStar Hilton Davis Corporation
	DyStar Foam Control Corporation
	DyStar Carolina Chemical Corporation
	Cindy Engineering Pvt. Ltd.
	Bluwin Limited
	S. Acquisition & Co.
	DyStar Shanghai Management Ltd.

## Transactions with the Related Parties

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Transactions with Director / Key Management Personnel and Relatives</b>		
<b>Remuneration (incl. Perquisites)</b>		
Mr. Manish Kiri		
- Kiri Industries Ltd	156.00	156.00
- Chemhub Trading DMCC	27.73	27.05
Mr. Yagnesh Mankad	12.00	17.26
Mr. Girish Tandel	23.93	22.15
Mr. Suresh Gondalia	34.44	31.63
Mr. Jayesh Vyas	51.83	36.94
Ms. Chetana Jayesh Vyas	16.44	11.30
<b>Director Sitting Fees and Reimbursement of Expenses</b>		
Mr. Keyoor Bakshi	1.00	1.06
Mr. Mukesh Desai	1.06	1.17
Ms. Veenaben Padia	1.61	1.06
Mr. Nanubhai Katharia	1.11	-
Mr. Ashokkumar Manjibhai Rajpara	1.11	-
Mr. Ulrich Hambrecht	-	4.85
<b>Money received against Share Warrants issued</b>		
Mr. Manish Kiri	8,703.85	-
Ms. Anupama Kiri	9,101.97	-
Ms. Arunaben Kiri	6,467.19	-
Mr. Hemil Kiri	7,663.01	-
<b>Issue of Equity Shares (Incl. Share Premium) on Conversion of Share Warrants</b>		
Mr. Manish Kiri	3,817.07	-
Ms. Anupama Kiri	3,991.66	-
Ms. Arunaben Kiri	2,836.18	-
Mr. Hemil Kiri	3,357.71	-
<b>Transactions with Subsidiary, Joint Venture and Associate Concerns</b>		
<b>Sales of Goods/Services</b>		
Lonsen Kiri Chemical Industries Ltd	14,325.03	16,984.06
<b>Purchase of Goods/Services</b>		
Lonsen Kiri Chemical Industries Ltd	3,743.57	7,752.28
<b>Loan Taken</b>		
Kiri Infrastructure Pvt. Ltd.	3,672.50	-
<b>Transactions with Entities over which Director/Key Management personnel and their relatives having control</b>		
<b>Purchase of Goods/Services</b>		
Metallonia Metals Pvt. Ltd.	419.59	-
Kiri Cosmetics LLP	-	0.71
<b>Rent Paid</b>		
Saptak Buildcon Pvt Ltd	14.16	14.16
<b>Reimbursement of Expenses</b>		
Saptak Buildcon Pvt Ltd	227.80	90.29
<b>Interest Expenses</b>		
Saptak Buildcon Pvt Ltd	948.55	1,219.64
<b>Loan Taken</b>		
Metallonia Metals Pvt. Ltd.	490.00	-
Saptak Buildcon Pvt Ltd	-	7,200.00
<b>Loan Repaid</b>		
Saptak Buildcon Pvt Ltd	7,200.00	-



(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Outstanding Balances</b>		
<b>Outstanding with Director / Key Management Personnel</b>		
<b>Debit Balance</b>		
Mr. Manish Kiri		
- Chemhub Trading DMCC	18.21	-
<b>Credit Balance</b>		
Mr. Manish Kiri		
- Kiri Industries Ltd	18.27	36.47
- Chemhub Trading DMCC	-	64.75
Mr. Yagnesh Mankad	8.00	18.24
Mr. Girish Tandel	2.40	5.99
Mr. Suresh Gondalia	2.63	8.21
Mr. Jayesh Vyas	1.96	4.52
<b>Outstanding with Relative of Director / Key Management Personnel</b>		
<b>Credit Balance</b>		
Ms. Chetana Jayesh Vyas	0.91	1.70
<b>Outstanding with Subsidiary, Joint Venture &amp; Associate Concerns</b>		
<b>Debit Balance</b>		
Plutoeco Enviro Association	81.91	81.91
<b>Credit Balance</b>		
Lonsen Kiri Chemical Industries Ltd.	1,146.03	4,339.65
Indo Asia Copper Ltd.	8,950.86	-
Kiri Infrastructure Pvt. Ltd.	3,672.50	-
<b>Outstanding with Entities over which Director/Key Management personnel and their relatives having control</b>		
<b>Credit Balance</b>		
Kiri Cosmetics LLP	-	0.60
Metallonia Metals Pvt. Ltd.	909.25	-
Saptak Buildcon Pvt. Ltd.	43.21	8,049.28

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Short Term Employee Benefit Expenses</b>		
Salary to KMP	305.93	291.03
Salary to Relative of KMP	16.44	11.30
Post employment benefits to KMPs & their relatives*	46.72	51.84
<b>Total compensation paid to key management personnel &amp; their relatives</b>	<b>369.09</b>	<b>354.17</b>

\* Key Managerial Personnel who are under the employment of the Company are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS-19 - 'Employee Benefits' in the financial statements.



**45 PURSUANT TO IND AS 111 - 'JOINT ARRANGEMENTS' AND IND AS 112 - 'DISCLOSURE OF INTERESTS IN OTHER ENTITIES', THE INTEREST OF THE GROUP IN VARIOUS ASSOCIATES AND JOINTLY CONTROLLED ENTITIES / OPERATIONS ARE AS FOLLOWS :**

Name of Entity	Country of Incorporation	Ownership interest held by the group	
		As at March 31, 2025	As at March 31, 2024
<b>A Joint Venture / Operations</b>			
Lonsen Kiri Chemical Industries Ltd	India	40.00%	40.00%
<b>B Associates</b>			
DyStar Global Holdings (Singapore) Pte. Ltd	Singapore	37.57%	37.57%
Kiri Infrastructure Pvt. Ltd	India	47.61%	47.61%
Plutoeco Enviro Association	India	25.00%	25.00%

During the year, Management has decided to consolidate Joint Venture / Operations as per equity method instead of proportionate method of accounting in PY.

**46 ADDITIONAL INFORMATION OF NET ASSETS AND SHARE IN PROFIT OR LOSS CONTRIBUTED BY VARIOUS ENTITIES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013.**

(₹ in Lakhs)

Name of Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>A Parent</b>								
Kiri Industries Limited	16.73%	72,035.70	1.67%	442.34	2.14%	(57.97)	1.62%	384.37
<b>B Subsidiaries</b>								
Foreign								
Chemhub Trading DMCC	0.04%	184.40	1.12%	296.71	(0.03%)	0.80	1.25%	297.51
Indian								
Indo Asia Copper Ltd.	24.16%	1,04,039.95	1.05%	279.08	-	-	1.17%	279.08
Amrat Lakshmi Foundation	0.00%	0.24	0.00%	(0.01)	-	-	0.00%	(0.01)
Kiri Renewable Energy Pvt. Ltd.	0.00%	0.53	0.00%	(0.09)	-	-	0.00%	(0.09)
Claronex Holdings Pte. Ltd.	(2.87%)	(12,397.35)	(44.79%)	(11,860.59)	97.89%	(2,649.45)	(61.04%)	(14,510.04)
<b>C Joint Venture</b>								
Lonsen Kiri Chemical Industries Ltd	5.91%	25,442.34	23.96%	6,343.04	-	-	26.69%	6,343.04
<b>D Associates</b>								
DyStar Global Holdings (Singapore) Pte. Ltd	56.08%	2,41,471.40	117.00%	30,973.36	-	-	130.32%	30,973.36
Kiri Infrastructure Pvt. Ltd	(0.04%)	(186.17)	-	(0.24)	-	-	-	(0.24)
<b>Total</b>	<b>100.00%</b>	<b>4,30,591.04</b>	<b>100.00%</b>	<b>26,473.60</b>	<b>100.00%</b>	<b>(2,706.62)</b>	<b>100.00%</b>	<b>23,766.98</b>
Less : Consolidation Adjustments		1,05,927.54		-		-		-
<b>Consolidated Net Assets/Profit after tax</b>		<b>3,24,663.50</b>		<b>26,473.60</b>		<b>(2,706.62)</b>		<b>23,766.98</b>

**47 OPERATING SEGMENT**

The Group determines Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. a) The Group operates mainly in manufacturing of Dyes, Dyes Intermediates and Basic Chemicals. All other activities are incidental thereto and integrated, which have similar risk and return.

Considering the nature of Group's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, accordingly, there are no separate reportable Segment as far as primary Segment is concerned in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

**Analysis by Geographical Segment**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Domestic Sales	55,346.02	49,423.61
Export Sales	17,552.76	20,010.06
<b>Total Sales</b>	<b>72,898.78</b>	<b>69,433.67</b>

**Information about Major Customers**

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Top Customer	17%	21%
Revenue from Top 5 Customers	48%	46%

**48 CONTINGENT LIABILITIES AND COMMITMENTS****(a) Contingent Liabilities not provided for:**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In respect of Bank Guarantees	43.00	43.00
In respect of Corporate Guarantee	1,44,632.57	-
In respect of Disputed Tax Liabilities	4,705.53	3,647.50

**(b) Capital commitments and other commitments**

Estimated amount of contracts pending execution on capital accounts and not provided for (net of advances) is ₹ 1,439.77 Lakhs as on March 31, 2025 (PY ₹ 1,300.13 Lakhs).

The Holding Company has given capital advances to various equipment suppliers and other parties towards purchase of capital goods to be used as Plant & Machinery. The amount includes balances outstanding for long against which capital goods have not been procured by the holding company. Third party confirmations, reconciliations and other supportive audit evidences are being requested from vendors to determine outstanding capital advance and its recoverability.

**49 MOVEMENT OF LEASE LIABILITY**

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Balance	27.57	-
Lease Liabilities during the year	82.92	36.64
Finance Costs incurred during the year	6.67	2.93
Net Payments of Lease Liabilities	(25.03)	(12.00)
<b>Closing Balance</b>	<b>92.14</b>	<b>27.57</b>

**50 DISCLOSURE PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013.**

- Refer Note no. 53.
- The Holding Company has given a corporate guarantee of ₹ NIL (PY 100 Cr) to Vistra ITLC (India) Ltd. (the debenture trustee) for the purpose of subscribing the Non-Convertible Secured Debentures of Saptak Buildcon Private Limited by UTI MOF & UTI SDOF. UTI MOF & SDOF had subscribed for ₹ 72 Cr NCD of Saptak Buildcon Pvt. Ltd. according to agreement between the parties in PY.

**51 CODE ON SOCIAL SECURITY, 2020 ('CODE')**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential Assent on 28th September, 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions will be notified and will record related impact, if any, in the period the Code becomes effective.

- 52** The Holding company has few foreign currency balances (both receivables and payables) which have been outstanding for a period which is beyond the prescribed period for settlement as per the guidelines of Reserve Bank of India (RBI) and FEMA. As per management, the Holding company will take necessary steps in coordination with its bankers to regularise such receivables and payables.
- 53** During the year, Facility Agreement entered by Kiri Industries Limited ("the Holding 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 USD130 Million availed by the Borrower.

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

- Corporate guarantee dated September 4, 2024 was executed by the Holding Company in favour of the Security Agent (India) for guarantee amount of USD 169 million till 31st March, 2025 and USD178.10 million thereafter till date of repayment of the Facility;
- Non-disposal undertaking dated September 4, 2024 was executed between the Holding Company, Indo Asia Copper Limited, a step-down subsidiary of the Holding Company ("IACL") and Security Agent (India) for non-disposal of shareholdings of the Holding Company in IACL.
- Security agreement dated September 4, 2024 was entered into by the Holding Company with the Security Agent (Singapore) in relation to present and future shares of Dystar Global Holdings (Singapore) Pte. Ltd. ("Dystar") held by the Holding 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 Holding Company, together with all related rights thereto in favour of the Security Agent (Singapore);
- A deed of hypothecation dated September 4, 2024 was entered into by the Holding 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:**

- First fixed charge over the selected assets owned by the Holding Company by the way of assignments and securities in favour of the Security Agent (Singapore);
- First fixed charge over all present and future shares of the Borrower owned by the Holding Company, together with all related rights thereto in favour of the Security Agent (Singapore);
- 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 Holding Company, together with a power of attorney in relation to the hypothecated assets, in favour of the Security Agent (India).
- 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);
- 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);
- 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);
- First floating charge by the Borrower over all its assets (excluding the shares of IACL) in favour of the Security Agent (Singapore);
- Non-disposal undertaking by the Holding Company over all the shares held/to be held by it in IACL;
- Non-disposal undertaking by the Borrower over all the shares to be held by it in IACL;
- Unconditional and irrevocable corporate guarantee by the Holding Company;
- Unconditional and irrevocable personal guarantee by Mr. Manish Kiri, promoter of the Group;

Further, Claronex Holdings Pte. Ltd. has acquired 96.83% of shareholding of Indo Asia Copper Limited (The then Subsidiary of the Holding 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 ₹ 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 Holding company.

- 54** The Holding Company, Kiri Industries Limited ("Issuer") has realized 50.9485% upfront money amounting to ₹ 250,67,52,332/- on October 15, 2024 against the 13333789 entire warrants allotted for which pre-preferential approval was sought, made on October 15, 2024. Further, the Issuer has also realized the balance 49.0515% allotment monies amounting to ₹ 68,68,49,931/- from the respective allottee(s) on November 12, 2024 against allotment of 3794751 equity shares made on November 13, 2024 on conversion of 3794751 warrants from the applicants of the aforesaid shares.

## **55 OTHER ADDITIONAL STATUTORY INFORMATION**

- i) The Group do not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.
- ii) The Group do not have any transactions with companies struck off.
- iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi) The Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Parent Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- viii) As the Group has not taken availed any WCL, overdraft, etc from any banks or financial institutions, therefore, quarterly returns or statements of receivables, inventories and creditors for goods with banks or financial institutions are not required to be filed by the Group.

## **56 EVENTS AFTER THE REPORTING PERIOD**

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approved Consolidated Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statements as of May 30, 2025 there is no significant events occurred, except disclosed.

In recent development with respect to ongoing legal proceedings concerning disputes between Kiri Industries Limited ("the Holding Company") and DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar") and Senda International Capital Ltd. ("Senda"), 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 Holding Company") whose signatory to SPA are also court-appointed joint and several receivers.

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 Holding 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.

## 57 NEW AND AMENDMENTS STANDARDS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone Financial Statements.

58 The previous year figures are regrouped or reclassified according to current year grouping and classification.

## 59 CHANGE IN ACCOUNTING POLICIES

- i) Disclosure as per Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'
- ii) In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the holding company has retrospectively restated its Consolidated Balance Sheet as at March 31, 2024 and April 1, 2023 (beginning of the preceding period) and Consolidated Statement of Profit and Loss for the year ended March 31, 2024 for the reasons as stated below.

- iii) The holding company has now 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.

**Reconciliation of financial statements line items which are retrospectively restated are as under (to the extent practicable):**

- iv) **Reconciliation of restated items of Consolidated Statement of Profit and Loss for the year ended on March 31, 2024:**

(₹ in Lakhs)

Particulars	As Previously Reported	Adjustment	As Restated
<b>Income</b>			
1 Revenue from Operations	94,921.27	(24,057.18)	70,864.09
2 Other Income	867.09	2,789.43	3,656.52
3 <b>Total Income (1 + 2)</b>	<b>95,788.36</b>	<b>(21,267.75)</b>	<b>74,520.61</b>
<b>4 Expenses:</b>			
Cost of Materials Consumed	60,339.73	(13,881.89)	46,457.84
Purchases of Stock-in-Trade	11,989.79	(909.19)	11,080.60
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,890.08)	11.04	(1,879.04)
Employee benefits expense	4,816.42	(748.01)	4,068.41
Finance costs	2,282.34	(10.22)	2,272.12
Depreciation and amortisation expense	4,863.99	(304.63)	4,559.36
Other expenses	20,880.06	(3,800.53)	17,079.53
<b>Total expenses</b>	<b>1,03,282.25</b>	<b>(19,643.43)</b>	<b>83,638.82</b>
5 <b>Profit/(Loss) before exceptional items and tax (4-3)</b>	<b>(7,493.89)</b>	<b>(1,624.32)</b>	<b>(9,118.21)</b>
Share of Profit/(Loss) of Associates and Joint Venture accounted for using Equity Method	22,091.59	3,661.58	25,753.17
6 <b>Profit/(Loss) before exceptional Items and tax</b>	<b>14,597.70</b>	<b>2,037.26</b>	<b>16,634.96</b>
Exceptional items	-	-	-
7 <b>Profit/(Loss) before tax (5-6)</b>	<b>14,597.70</b>	<b>2,037.26</b>	<b>16,634.96</b>



(₹ in Lakhs)

Particulars	As Previously Reported	Adjustment	As Restated
<b>8 Tax expense : (a+b)</b>	<b>1,295.58</b>	<b>(1,283.55)</b>	<b>12.03</b>
(a) Current tax	1,289.12	(1,289.12)	-
(b) Deferred tax	(345.00)	5.57	(339.43)
(c) Current tax of previous years	351.46	-	351.46
<b>9 Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>13,302.12</b>	<b>3,320.81</b>	<b>16,622.93</b>
<b>10 Profit/(Loss) For the Period</b>	<b>13,302.12</b>	<b>3,320.81</b>	<b>16,622.93</b>
<b>11 Other Comprehensive Income</b>	<b>(60.11)</b>	<b>(4.20)</b>	<b>(64.31)</b>
Items that will not be reclassified to Profit and Loss account			
Remeasurements of the defined benefits plans	(60.11)	-	(60.11)
Items that will be reclassified to Profit and Loss account	-		
Exchange differences in translating financial statements of foreign subsidiary	-	(4.20)	(4.20)
<b>12 Total Comprehensive Income after tax (10 + 11)</b>	<b>13,242.01</b>	<b>3,316.61</b>	<b>16,558.62</b>
<b>13 Profit for the period attributable to:</b>			
- Owners of the company	13,302.14	3,320.81	16,622.95
- Non Controlling Interest	(0.02)	-	(0.02)
<b>14 Other Comprehensive for the period attributable to:</b>			
- Owners of the company	(60.11)	(4.20)	(64.31)
- Non Controlling Interest	-	-	-
<b>15 Total Comprehensive Income for the period attributable to:</b>			
- Owners of the company	13,242.03	3,316.61	16,558.64
- Non Controlling Interest	(0.02)	-	(0.02)
<b>16 Earnings per equity share:</b>			
(1) Basic	25.55	6.40	31.95
(2) Diluted	25.55	6.40	31.95

## v) Reconciliation of restated items of Consolidated Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at April 1, 2023		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
<b>I ASSETS</b>						
<b>1 Non-current assets</b>						
(a) Property, plant and equipment	46,949.65	(3,258.70)	43,690.95	50,806.22	(3,441.13)	47,365.09
(b) Right of Use Asset	26.41	-	26.41	-	-	-
(c) Capital work-in-progress	7,254.09	(466.70)	6,787.39	7,250.10	(509.94)	6,740.16
(d) Other intangible assets	2.61	-	2.61	142.63	-	142.63
(e) Goodwill on Consolidation	12.60	-	12.60	4.53	-	4.53
(f) Investments	2,21,306.35	31,499.30	2,52,805.65	1,99,214.76	31,158.52	2,30,373.28
(g) Financial Assets						
(i) Investment	1.20	(0.20)	1.00	2.79	(0.50)	2.29
(ii) Trade receivables	-	-	-	136.62	-	136.62
(iii) Loans	171.42	-	171.42	-	-	-
(iv) Other financial assets	1,619.29	(324.37)	1,294.92	1,616.35	(327.01)	1,289.34
(h) Deferred tax assets (net)	1,845.34	196.16	2,041.50	1,500.34	201.73	1,702.07
(i) Other non-current assets	6,029.11	(3.25)	6,025.86	6,137.72	(7.86)	6,129.86
<b>Total non-current assets</b>	<b>2,85,218.07</b>	<b>27,642.24</b>	<b>3,12,860.31</b>	<b>2,66,812.06</b>	<b>27,073.81</b>	<b>2,93,885.87</b>



(₹ in Lakhs)

Particulars	As at March 31, 2024			As at April 1, 2023		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
<b>2 Current assets</b>						
(a) Inventories	20,243.71	(7,852.73)	12,390.98	19,478.26	(9,591.89)	9,886.37
(b) Financial Asset						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	22,825.43	(14,151.52)	8,673.91	20,937.03	(13,013.84)	7,923.19
(iii) Cash and cash equivalents	1,668.41	(1,363.04)	305.37	2,747.81	(2,616.43)	131.38
(iv) Bank balance other than cash and cash equivalents	7,728.30	(7,573.39)	154.91	7,104.78	(6,932.11)	172.67
(v) Loans	34.61	-	34.61	210.82	-	210.82
(vi) Other financial assets	134.86	(50.29)	84.57	196.50	(96.75)	99.75
(c) Current tax assets (net)	143.42	(57.64)	85.78	398.37	-	398.37
(d) Other current assets	3,090.78	(1,151.58)	1,939.20	2,574.56	(271.93)	2,302.63
<b>Total current assets</b>	<b>55,869.52</b>	<b>(32,200.19)</b>	<b>23,669.33</b>	<b>53,648.13</b>	<b>(32,522.95)</b>	<b>21,125.18</b>
<b>Total assets</b>	<b>3,41,087.59</b>	<b>(4,557.95)</b>	<b>3,36,529.64</b>	<b>3,20,460.19</b>	<b>(5,449.14)</b>	<b>3,15,011.05</b>
<b>II EQUITY AND LIABILITIES</b>						
<b>1 Equity</b>						
Equity attributable to owners of parent						
(a) Equity share capital	5,183.42	-	5,183.42	5,183.42	-	5,183.42
(b) Other equity	2,75,988.76	(2,800.00)	2,73,188.76	2,62,745.21	(2,800.00)	2,59,945.21
Equity attributable to owners of the company	2,81,172.18	(2,800.00)	2,78,372.18	2,67,928.63	(2,800.00)	2,65,128.63
(c) Non-Controlling Interest	0.17	-	0.17	(2.18)	-	(2.18)
<b>Total equity</b>	<b>2,81,172.35</b>	<b>(2,800.00)</b>	<b>2,78,372.35</b>	<b>2,67,926.45</b>	<b>(2,800.00)</b>	<b>2,65,126.45</b>
<b>2 Non-current liabilities</b>						
(a) Financial liabilities						
(i) Borrowings	2,371.17	-	2,371.17	4,115.37	-	4,115.37
(ii) Lease Liability	17.65	-	17.65	-	-	-
<b>(ii) Trade payables</b>						
(a) Towards other than Micro & Small Enterprises	-	-	-	271.47	-	271.47
(b) Towards to Micro & Small Enterprises	-	-	-	-	-	-
<b>(iii) Other financial liabilities</b>	179.93	-	179.93	113.73	-	113.73
(b) Provisions	618.02	(26.39)	591.63	549.89	(33.80)	516.09
(c) Deferred tax liabilities (net)	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>3,186.77</b>	<b>(26.39)</b>	<b>3,160.38</b>	<b>5,050.46</b>	<b>(33.80)</b>	<b>5,016.66</b>
<b>3 Current liabilities</b>						
(a) Financial liabilities						
(i) Borrowings	9,757.91	-	9,757.91	754.54	-	754.54
(ii) Lease Liability	9.92	-	9.92	-	-	-
(ii) Trade payables						
(a) Towards other than Micro & Small Enterprises	38,434.46	(1,346.59)	37,087.87	38,880.18	(2,246.43)	36,633.75
(b) Towards to Micro & Small Enterprises	1,447.54	(154.09)	1,293.45	557.17	(80.21)	476.96
(iii) Other financial liabilities	3,346.37	(80.30)	3,266.07	2,679.27	(77.18)	2,602.09
(b) Other current liabilities	3,536.67	(147.58)	3,389.09	4,386.23	(199.63)	4,186.60
(c) Provisions	195.60	(3.00)	192.60	217.61	(3.61)	214.00
(d) Current tax liabilities (Net)	-	-	-	8.28	(8.28)	-
<b>Total current liabilities</b>	<b>56,728.47</b>	<b>(1,731.56)</b>	<b>54,996.91</b>	<b>47,483.28</b>	<b>(2,615.34)</b>	<b>44,867.94</b>
<b>Total equity and liabilities</b>	<b>3,41,087.59</b>	<b>(4,557.95)</b>	<b>3,36,529.64</b>	<b>3,20,460.19</b>	<b>(5,449.14)</b>	<b>3,15,011.05</b>



## vi) Reconciliation of restated items of Consolidated Statement of Cash Flow for the year ended on March 31, 2024:

(₹ in Lakhs)

Particulars	As Previously Reported	Adjustment	As Restated
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit before Tax	(7,493.89)	1,624.32	(9,118.21)
<b>Adjustment for</b>			
- Depreciation	4,863.99	304.63	4,559.36
- Impairment Loss on Investment	1.60	0.30	1.30
- Impairment Loss under ECL	28.37	11.63	16.74
- Interest & Dividend Income	(861.05)	2,795.47	(3,656.52)
- Interest charged to P & L	2,282.34	10.22	2,272.12
- Loss/(Profit) on Sale of Fixed Assets	(6.04)	(6.48)	0.44
<b>Operating Profit before working capital changes:</b>	<b>(1,184.68)</b>	<b>4,740.09</b>	<b>(5,924.77)</b>
<b>Adjustment for :</b>			
- Trade Receivables	(1,780.15)	(1,149.32)	(630.83)
- Inventories	(765.45)	1,739.16	(2,504.61)
- Other Current Financial Assets	(561.88)	(594.82)	32.94
- Other Current Assets	(516.22)	(879.65)	363.43
- Other Non-Current Financial Assets	(2.94)	2.64	(5.58)
- Other Non-Current Assets	108.60	4.60	104.00
- Trade Payables	173.18	(825.95)	999.13
- Other Non-Current Financial Liabilities	66.20	-	66.20
- Other Current Financial Liabilities	667.10	3.11	663.99
- Other Current Liabilities	(849.56)	(52.06)	(797.50)
- Foreign Currency Translation Reserve	(4.20)	-	(4.20)
- Provisions	(13.99)	(8.02)	(5.97)
<b>Cash Generated from Operations</b>	<b>(4,663.99)</b>	<b>2,979.78</b>	<b>(7,643.77)</b>
- Taxes paid/ provision & Deferred tax	(1,393.89)	(1,355.01)	(38.88)
<b>Net Cash Flow from Operations</b>	<b>(6,057.88)</b>	<b>1,624.77</b>	<b>(7,682.65)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>			
- Purchase of Property, Plant & Equipments including Capital Work in Progress	(872.04)	(89.15)	(782.89)
- Sale of Fixed Assets	16.92	16.68	0.24
- Interest and Dividend Income	861.05	(2,795.47)	3,656.52
- Loan Given/repaid	4.79	-	4.79
<b>Net cash flow from Investing Activities</b>	<b>10.72</b>	<b>(2,867.94)</b>	<b>2,878.66</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
- Proceeds from Long term Borrowings	7,400.00	-	7,400.00
- Increase/(decrease) in Short term Borrowings	209.36	-	209.36
- Interest charged	(2,279.41)	(10.22)	(2,269.19)
- Lease Liability Paid	(12.00)	-	(12.00)
- Repayment of Long Term Borrowings	(350.19)	-	(350.19)
<b>Net Cash Flow from Financing Activities</b>	<b>4,967.76</b>	<b>(10.22)</b>	<b>4,977.98</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,079.40)</b>	<b>(1,253.39)</b>	<b>173.99</b>
<b>Cash and Cash Equivalents as at (Opening)</b>	<b>2,747.81</b>	<b>2,616.43</b>	<b>131.38</b>
<b>Cash and Cash Equivalents as at (Closing)</b>	<b>1,668.41</b>	<b>1,363.04</b>	<b>305.37</b>

vii) On change in accounting policy as above, the respective income, expenses, assets and liabilities which were earlier accounted as per proportionate consolidated method and consolidated as per ratio of interest of holding company in JV is now accounted as per equity method and hence shown as Share of Profit/(Loss) of Associates / Joint Venture below profit before tax in consolidated profit and loss statement. As a result, previously recorded consolidated profit for the period is increased by amount of ₹. 3,320.81 lakhs which is divided received from JV. Consequently, there is increase in EPS from ₹ 25.55 to ₹ 31.95.

As per our attached report of even date  
For, **Pramodkumar Dad & Associates**  
Chartered Accountants

**Abhishek Dad**  
Partner  
MRN : 131918  
FRN : 115869W

Place : Ahmedabad  
Date : May 30, 2025

For and on behalf of the Board of Directors

**Manish Kiri**  
Chairman and Managing Director  
DIN : 00198284

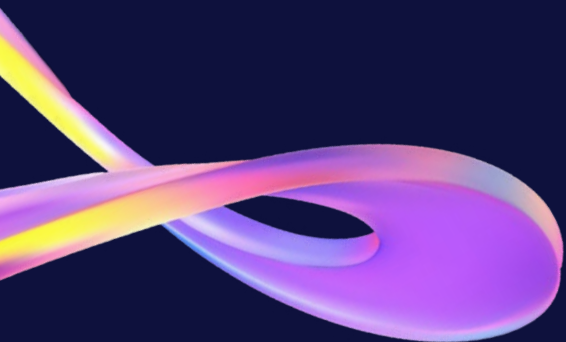
**Suresh Gondalia**  
Company Secretary

Place : Ahmedabad  
Date : May 30, 2025

**Dr. Girish Tandel**  
Whole-Time Director  
DIN : 08421333

**Jayesh Vyas**  
Chief Financial Officer





**Kiri Industries Limited**

*Future Full of Colours.....*

**CIN:** L24231GJ1998PLC034094


**REGISTERED OFFICE**

7th Floor, Hasubhai Chambers, Opp. Town Hall  
Ellisbridge, Ahmedabad - 380006

**CORPORATE OFFICE**

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