



Kiri Industries Limited

Future Full of Colours.....



Annual Report
2014-2015

Corporate Information

BOARD OF DIRECTORS

Pravin Kiri	<i>Chairman</i>
Manish Kiri	<i>Managing Director</i>
Keyoor Bakshi	<i>Independent Director</i>
Mukesh Desai	<i>Independent Director</i>
Veenaben Padia	<i>Additional Independent Director</i>

CHIEF FINANCIAL OFFICER

Jayesh Vyas

COMPANY SECRETARY

Suresh Gondalia

STATUTORY AUDITORS

M/s V. D. Shukla & Co.,
Chartered Accountants,
Ahmedabad

COST AUDITORS

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

SECRETARIAL AUDITORS

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

REGISTERED OFFICE

7th Floor, Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad – 380 006
Phone : 079-26574371/72/73
Fax : 079-26574374
Website: www.kiriindustries.com

CIN

L24231GJ1998PLC034094

CONTENTS	PAGE NO.
Notice	01
Directors' Report	07
Management Discussion and Analysis Report	45
Report on Corporate Governance	48
Independent Auditors' Report	57
Balance Sheet	62
Statement of Profit & Loss	63
Cash Flow Statement	64
Notes to the Financial Statements	65
Independent Auditors' Report on Consolidated Financial Statements	87
Consolidated Financial Statements	92
Attendance Slip & Proxy	119

Notice

NOTICE is hereby given that the 17th **Annual General Meeting** of the members of KIRI INDUSTRIES LIMITED will be held on Saturday, 26th day of September, 2015 at 10.30 a.m. at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date together with the Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Manish Kiri (DIN-00198284), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify appointment of Statutory Auditors, 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding Rules, pursuant to the recommendations of the Audit Committee and the resolution passed by the members at their 16th Annual General Meeting (AGM) held on 26th September, 2014, M/s. V. D. Shukla & Co., Chartered Accountants (ICAI Firm Registration No. 110240W), has appointed as Statutory Auditors of the Company upto the conclusion of 19th AGM of the Company, who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as Statutory Auditors to hold office up to the conclusion of the 18th AGM of the Company, be and is hereby ratified at such remuneration plus service tax and out of pocket expenses as may be mutually agreed between the Board of Directors and Statutory Auditors."

SPECIAL BUSINESS:

4. **Appointment of Mrs. Veenaben Padia as an Independent Director 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Veenaben Padia (DIN- 06992591), who was appointed as an Additional Director on 10th October, 2014 by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 26th September, 2015 up to 25th September, 2020."

5. **To ratify the remuneration of Cost Auditors of the Company for F.Y. 2015-16:**

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, other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and hereby accorded to the Board of Directors of the Company for payment of remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) plus service tax and out of pocket expenses to M/s. V. H. Savaliya & Associates, Cost Accountants, who has been appointed by the Board at their meeting held on 29th May, 2015, for audit of cost records of manufacturing units of the Company, located at Vatva, Ahmedabad and Village Dudhwada, Taluka: Padra, Dist. : Vadodara for financial year 2015-16 and the same be and is hereby ratified 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,
For Kiri Industries Limited

Suresh Gondalia
Company Secretary

Place : Ahmedabad
Date : August 7, 2015

Notice (Contd...)

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate should not be more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Company has notified closure of Register of members and Share transfer books from Saturday, 19th September, 2015 to Saturday, 26th September, 2015 (both days inclusive). Notice of the Meeting is being sent to all the Members, whose names appeared in the Register of Members as on Friday, 21st August, 2015.
4. The Business as set out in the Notice will be transacted through E-Voting. The Company is providing the facility for voting by Electronic means i.e. e-voting. The instructions and other information relating to e-voting are given under point no. 16 of notes below.
5. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified true copy of Board Resolution.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business set out above is annexed hereto.
7. Brief profile of Directors who has proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are annexed to the Notice.
8. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
9. In case of Joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
10. Relevant documents referred to in the accompanying Notice is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
11. Members are requested to:
 - Intimate immediately any change in their address to the Company's Registrar and Share Transfer Agents, Cameo Corporate Services Limited, Subramanian Building # 1, Club House Road, Chennai- 600 002.
 - Quote Folio No. in all correspondence and in case the shares are held in dematerialized form, quote DP ID and Client ID number.
 - Register their e-mail address with their respective depository participant to receive the Annual Report and other communications from the Company electronically.
12. Members intending to obtain information about the accounts to be approved in the meeting are requested to inform the Company 7 (seven) days in advance from the date of the Annual General Meeting.
13. As a measure of economy, copies of Annual Report will not be distributed at the ensuing Annual General Meeting. Therefore, members are requested to bring their copy of Annual Report in the Meeting. Members/Proxies should also bring the Attendance Slip attached herewith, duly filled in all aspects for attending the meeting.
14. Copy of Annual Report has been available on the website of the Company www.kiriindustries.com
15. Members wishing to claim their unclaimed dividends are requested to correspond with the Company or Registrars and Transfer Agent. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013.

Notice (Contd...)

16. Pursuant to provisions of section 108 of the Companies Act 2013, read with the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The instructions for members voting electronically are as under

- The voting period begins on Wednesday, 23rd September, 2015 (9.00 a.m.) and ends on Friday, 25th September, 2015 (5.00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, 19th September, 2015 being the cut of date, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on Shareholders.
 - (iii) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number as mentioned in label as Sr. No. in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

Notice (Contd...)

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Kiri Industries Limited> on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

➤ General Instructions:

- a) M/s R.C. Tarpara & Associates, Practicing Company Secretary (Membership No. FCS 6165, COP No. 5785), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- b) 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 and shall make, not later than three days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- c) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at www.kiriindustries.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to Stock Exchanges where the shares of the Company are listed.

Notice (Contd...)

Details of Directors seeking Appointment / Re-appointment as required under Clause 49 of the Listing Agreement

Name	Mrs. Veenaben Padia	Mr. Manish Kiri
Date of Birth	1 st December, 1956	26 th December, 1972
Date of Appointment	10 th October, 2014	14 th May, 1998
Qualifications	Master of Economics from M. S. University.	- B.E. (Electronic & Communication), - MBA-Finance-USA
Expertise in specific functional areas	<ul style="list-style-type: none"> ➤ Leadership experience in providing strategic advisory expertise and directing development and implementation of widespread programmes and organisations through insights into livelihood, education, microfinance, gender, and health relating to gender and marginalised and socially excluded communities. ➤ She worked with private-sector CSR divisions, government agencies and international donors and NGOs such as DFID, USDA, ADB, World Bank, CARE and IFAD and guided sizeable teams consisting of middle /senior level managerial personnel and handling large-scale and multi-dimensional project management, including administration and finances. 	<ul style="list-style-type: none"> ➤ He has vast experience in field of Finance, Marketing, General Administration and formulating Corporate strategies and its implementation. <p>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 manufacturing of intermediates and basic chemicals. Mr. Kiri has been instrumental in the expansion of the Company and was largely involved in the acquisition of DyStar in 2010.</p>
Directorship held in other Public Limited Companies (excluding Private Companies, Foreign companies and Companies under Section 8 of Companies Act, 2013)	NIL	1. Lonsen Kiri Chemical Industries Limited; 2. Kiri Peroxide Limited
Membership / Chairmanship of committees of other Public companies (includes Audit Committee and Stakeholders Relationship Committee)	NIL	Lonsen Kiri Chemical Industries Limited; Audit Committee - Chairman
Number of shares held in the Company	NIL	18,22,728 Equity Shares of Rs. 10 each.

Notice (Contd...)

EXPLANATORY STATEMENT

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

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice:

Item No. 4

The Board of Directors, on the recommendation of Nomination and Remuneration Committee had appointed Mrs. Veenaben Padia as an Additional Director with effect from 10th October, 2014, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"). She would hold office up to the date of the ensuing Annual General Meeting of the Company.

Mrs. Veenaben Padia, aged 58 years. She is Master of Economics from M. S. University. She has vast leadership experience in providing strategic advisory and directing development and implementation of widespread programmes and organisations through insights into livelihood, education, microfinance, gender, and health relating to gender and marginalised and socially excluded communities. She worked with private-sector CSR divisions, government agencies and international donors and NGOs such as DFID, USDA, ADB, World Bank, CARE and IFAD and guided sizeable teams consisting of middle/senior level managerial personnel and handling large-scale and multi-dimensional project management, including administration and finance.

The Company had received notices in writing from the member alongwith requisite deposit, prescribed under Section 160 of the Act, proposing the candidature of Mrs. Veenaben Padia for the office of Director of the Company.

It is proposed to appoint Mrs. Veenaben Padia as Independent Director pursuant to Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years from 26th September, 2015 to 25th September, 2020 and she shall not be counted for calculation of total number of directors for retirement by rotation.

She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and had given her consent to act as a Director. She had also given a declaration to the Board that she met the criteria of independence as provided under Section 149 of the Act as well as Clause 49 of the Listing Agreement. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed thereunder and that the proposed Director is independent of the management for appointment as Independent Director in compliance with the provisions of section 149 read with Schedule IV of the Act.

Mrs. Veenaben Padia is concerned / interested in the resolution set out in Item No. 4 of the Notice relating to her own appointment.

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

The Board of Directors recommends this resolution for approval of the members of the Company.

Item No. 5

The Audit Committee of the Company at their meeting held on 29th May, 2015 has recommended to the Board of Directors, for appointment and fixing of remuneration of M/s. V. H. Savaliya & Associates, Cost Accountants, for audit of cost records of manufacturing units of the Company for the financial year 2015-16. The Board of Directors of the Company at their meeting held on 29th May, 2015 has appointed and fixed their remuneration as Cost Auditors of the Company subject to ratification by the members of the Company.

In accordance with the provisions of Section 148, other applicable provisions of the Companies Act, 2013 and rules framed thereunder, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Therefore, the Board of Directors of the Company proposes 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 this resolution.

By order of the Board,
For Kiri Industries Limited

Place : Ahmedabad
Date : August 7, 2015

Suresh Gondalia
Company Secretary

Directors' Report

To,
The Members
Kiri Industries Limited

Your Directors have pleasure in presenting 17th Annual Report together with Audited Accounts of the Company for the financial year ended on 31st March, 2015.

❖ Standalone Performance:

The highlights of Company's Standalone financial performance, for the year ended 31st March, 2015 are as under:

	(Rs. In Lakhs)	
Particulars	2014-15	2013-14
Total Revenue	78386.84	58385.23
Profit Before Finance Cost, Depreciation, Tax and Prior period adjustments	7291.40	6212.09
Less : Finance Cost	8444.07	7726.23
Depreciation	2021.80	3349.64
Prior Period adjustments	196.51	22.54
(Loss) before taxation and extra ordinary items	(3370.98)	(4886.32)
Less : Extra Ordinary Items	0.00	2876.61
(Loss) Before Taxation	(3370.98)	(7762.93)
Less : Provision for Taxation	0.00	0.00
Deferred Tax	315.39	(24.40)
Net Loss After Tax	(3686.37)	(7738.53)
Add : Deficit Brought Forward	(19777.12)	(12038.59)
(Loss) Available for Appropriation	(23463.49)	(19777.12)

❖ Highlights of Operations

➤ Total Revenue:

During the year under review total turnover of the Company increased by 34.26% from Rs. 58385.23 Lakhs to Rs. 78386.84 Lakhs as compared to previous financial year ended 31st March, 2014, increase in revenue mainly due to increase in production and price of Dyes Intermediate and positive support from Dye and basic chemical division.

➤ Profit before Finance Cost, Depreciation, Tax and Prior period adjustments:

Profit before Finance cost, Depreciation, tax and prior period adjustment increased by 17.37% from Rs. 6212.09 Lakhs to Rs. 7291.40 Lakhs which is due to increase in price of Dyes Intermediate of the Company.

➤ Total Expense:

During the year under review, the Total Expense increased by 5.59% amounting to Rs. 63238.29 Lakhs as Compared to Rs. 59888.90 Lakhs of the previous financial year. The increase in total expenses are mainly on account of increase in Finance Costs, Employee Benefits Expenses, Manufacturing Expenses, Administrative Expenses and increase in selling and distribution expenses as compared to the previous financial year.

➤ Net Loss:

During the year under review the Company is able to reduced loss as compared to the previous year. In the Current financial year the Net Loss had reduced by 52.36% to Rs. 3686.37 Lakhs as compared to Rs. 7738.53 Lakhs of the previous financial year, the net loss reduced mainly on account of support of intermediate business of the Company as compared to the previous financial year.

Directors' Report (Contd...)

❖ Highlights of Consolidated Performance

The highlights of Company's consolidated financial performance, for the year ended 31st March, 2015 are as under:

	(Rs. In Lakhs)	
Particulars	2014-15	2013-14
Total Revenue	93275.99	69211.30
Profit Before Finance Cost, Depreciation, Tax and Prior period adjustments	10362.34	7383.32
Less : Finance Cost	8630.65	8022.18
Depreciation	2835.78	3657.28
Prior Period adjustments	215.03	31.56
(Loss) before taxation and extra ordinary items	(1319.12)	(4327.70)
Less : Extra Ordinary Items	0.00	(2876.61)
(Loss) Before Taxation	(1319.12)	(7204.31)
Less : Current Tax	392.20	0.00
Short Provision of Tax for earlier years	29.69	0.00
Deferred Tax	262.89	63.96
Mat Credit Entitlement	(392.16)	-
Net Loss After Tax	(1611.74)	(7268.27)
Add : Share of Profit from Associate	19764.20	8259.54
Profit After Tax for the year	18152.46	991.27

❖ Highlights of Operations

➤ Total Revenue:

During the year under review, the total revenue increased by 34.77% from Rs. 69211.30 Lakhs to Rs. 93275.99 Lakhs as compared to the previous financial year ended 31st March, 2014 due to increase in prices of products of the Company and positive support from Dye and basic chemical business and significant contribution by joint venture company.

➤ Profit before Finance Cost, Depreciation, Tax and Prior period adjustments:

During the year under review, the Profit before Finance Costs, Depreciation, Tax and prior period adjustments increased to Rs. 10362.34 Lakhs from Rs. 7383.32 Lakhs as compared to the previous financial year. It was mainly due to increase in revenue from operations.

➤ Total Expense:

During the year under review, the total Expenditure is increased by 28.63% to Rs. 94559.11 Lakhs as compared to Rs. 73539.00 Lakhs of the previous financial year. The reasons for increase in total expenses are only due to increase in Finance Costs, Material Cost, Employee Benefits Expenses, increase in Administrative, Selling and Distribution and Manufacturing Expenses as compared to the previous financial year.

➤ Net Profit:

During the year under review, the Company had achieved profit of Rs. 18152.46 Lakhs as compared to the profit of Rs. 991.27 Lakhs of the previous financial year. The increase in net profit mainly on account of increase in total revenue, increase in price of products of the Company, positive contribution by dyes and basic chemical division and joint venture of the Company.