

November 08, 2023

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

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

With reference to the above mentioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on Wednesday, November 08, 2023 have approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by M/s Pramodkumar Dad & Associates, Statutory Auditors of the Company for the quarter and half year ended September 30, 2023.

Please find attached herewith, the approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report and Management notes on results for the quarter and half year ended September 30, 2023.

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

The meeting was commenced at 10.30 a.m. and concluded at 12:40 p.m.

We request to take the note of the same.

Thanking you,

For Kiri Industries Limited

Suresh Gondalia
Company Secretary
Encl: As stated

DYES

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

INTERMEDIATES

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

CHEMICALS

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,
Dist. : Vadodara-391 450 Gujarat , India.
Phone : +91-2662-273724, 25
Fax : +91-2662-273726
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Limited Review Report on Standalone Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2023

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

Dear Sirs,

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Kiri Industries Limited ("the Company"), having its registered office at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter and half year ended September 30, 2023. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

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



Pramodkumar Dad
Partner
Membership No: 038261

Place: Ahmedabad
Date: November 08, 2023
UDIN: 23038261BGZGBD1274



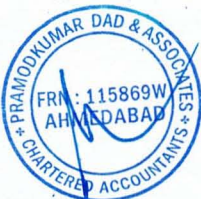
Independent Auditor's Review Report On Consolidated Unaudited Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2023

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

Dear Sirs,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Kiri Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities on materiality basis among all such investments made by company:

Subsidiaries	Chemhub Trading DMCC
	Amrat Lakshmi Foundation
	Indo Asia Copper Limited
	Kiri Renewable Energy Pvt. Ltd
Joint Venture	Lonsen Kiri Chemical Industries Ltd
Associates	DyStar Global Holdings (Singapore) Pte. Ltd.
	Kiri Infrastructure Pvt. Ltd
	Plutoeco Enviro Association

5. M/s Kiri Industries Limited has six subsidiaries namely Chemhub Trading DMCC, Indo Asia Copper Limited, SMS Chemical Co Ltd, Synthesis International Ltd., Amrat Lakshmi Foundation and Kiri Renewable Energy Pvt. Ltd. Out of the above six subsidiaries, two subsidiaries namely SMS Chemical Co Ltd and Synthesis International Ltd. have ceased operations and further Synthesis International Ltd. is in the process of being wound up as per representation made by management. We did not review the interim financial statements / financial information / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflects total assets of Rs. 2,382.70 lakhs, total revenue of Rs. 2,497.98 lakhs and Rs. 4,314.44 lakhs, total net profit / (loss) after tax of Rs. 96.61 lakhs and Rs. 193.02 lakhs and total comprehensive profit/(loss) of Rs. 96.61 lakhs and Rs. 193.02 lakhs for the quarter and half year ended September 30, 2023 respectively and net cash flow of Rs. 44.87 lakhs for half year ended September 30, 2023 as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 4,559.08 lakhs and Rs. 5,831.82 lakhs and total comprehensive profit of Rs. 4,559.08 lakhs and Rs. 5,831.82 lakhs for the quarter and half year ended September 30, 2023 respectively as considered in the consolidated unaudited financial results, in respect of three associates which have not been reviewed by us and are certified by the Management.

The consolidated unaudited financial results also includes the Group's share of total assets of Rs. 35,083.92 lakhs, total revenue of Rs. 7,505.76 lakhs and Rs. 15,810.76 lakhs, net profit after tax of Rs. 637.86 lakhs and Rs. 1,643.25 lakhs and total comprehensive profit of Rs. 637.86 lakhs and Rs. 1,643.25 lakhs for the quarter and half year ended September 30, 2023 respectively and net cash flow of Rs. 1,837.54 lakhs for half year ended September 30, 2023 in respect of one joint venture. The interim financial statements / financial information / financial results of one joint venture have been reviewed by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters except recognition of joint venture using the proportionate consolidation method as against equity method prescribed under Ind AS, with respect to our reliance on the work done and the reports of the other auditors and financial statements and financial information certified by the board of directors.



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

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



**Pramodkumar Dad
Partner
Membership No: 038261**

**Place: Ahmedabad
Date: November 08, 2023
UDIN: 23038261BGZGBE9174**



Kiri Industries Limited

Future Full of Colours.....

(CIN-L24231GJ1998PLC034094)

Reg.Off: 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380 006

Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	15,114.90	14,145.11	14,069.32	29,260.01	31,211.12	60,145.67
2	Other Income	15.00	2,514.81	14.77	2,529.81	1,526.85	2,342.43
3	Total Income (1 + 2)	15,129.90	16,659.92	14,084.09	31,789.82	32,737.97	62,488.10
	Expenses:						
	Cost of Materials Consumed	11,669.83	10,996.73	10,459.63	22,666.56	24,248.56	46,488.85
	Purchases of Stock-in-Trade	410.01	-	-	410.01	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(388.21)	(163.59)	1,281.10	(551.80)	1,042.90	354.68
	Employee benefits expense	1,014.04	960.30	1,073.11	1,974.34	2,236.81	4,290.99
	Finance costs	527.44	386.14	117.71	913.58	244.07	610.14
	Depreciation and amortisation expense	1,113.32	1,106.74	1,110.79	2,220.06	2,206.57	4,413.05
	Other expenses	4,284.33	3,605.23	4,454.43	7,889.56	10,062.25	19,922.45
	Total expenses	18,630.76	16,891.55	18,496.77	35,522.31	40,041.16	76,080.15
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(3,500.86)	(231.63)	(4,412.68)	(3,732.49)	(7,303.19)	(13,592.06)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(3,500.86)	(231.63)	(4,412.68)	(3,732.49)	(7,303.19)	(13,592.06)
	Tax expense : (a+b)	(86.79)	(103.57)	(22.06)	(190.36)	(127.27)	(171.24)
8	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(86.79)	(103.57)	(22.06)	(190.36)	(127.27)	(171.24)
9	Profit/(Loss) after tax (7-8)	(3,414.07)	(128.06)	(4,390.62)	(3,542.13)	(7,175.92)	(13,420.82)
10	Other Comprehensive Income	-	-	-	-	-	50.03
11	Total Comprehensive Income (9+10)	(3,414.07)	(128.06)	(4,390.62)	(3,542.13)	(7,175.92)	(13,370.79)
12	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42
13	Reserves excluding Revaluation Reserve	-	-	-	-	-	43,947.22
14	Earnings per equity share:						
	(1) Basic	(6.59)	(0.25)	(8.47)	(6.83)	(13.84)	(25.80)
	(2) Diluted	(6.59)	(0.25)	(8.47)	(6.83)	(13.84)	(25.80)





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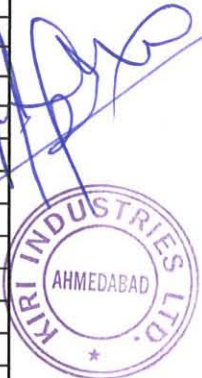
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars		Year ended on	Year ended on
		30-09-2023	31-03-2023
		Unaudited	Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	45,478.37	47,364.84
	(b) Capital work-in-progress	6,761.78	6,740.16
	(c) Other intangible assets	3.04	3.76
	(d) Investments	14,174.84	14,025.84
	(e) Financial Assets		
	(i) Investment	2.30	2.30
	(ii) Trade receivables	94.19	136.62
	(iii) Other financial assets	1,292.29	1,289.24
	(f) Deferred tax assets (net)	1,892.43	1,702.07
	(g) Other non-current assets	6,074.58	5,996.85
	Total non-current assets	75,773.82	77,261.68
2	Current assets		
	(a) Inventories	10,704.68	9,886.37
	(b) Financial Asset		
	(i) Investments	-	-
	(ii) Trade receivables	7,020.52	6,139.74
	(iii) Cash and cash equivalents	150.33	47.06
	(iv) Bank balance other than cash and cash equivalents	139.55	172.67
	(v) Loans	263.15	363.96
	(vi) Other financial assets	103.98	99.75
	(c) Current tax assets (net)	444.23	398.36
	(d) Other current assets	3,001.89	2,267.71
	Total current assets	21,828.33	19,375.62
	Total assets	97,602.15	96,637.30
Equity and liabilities			
1	Equity		
	(a) Equity share capital	5,183.42	5,183.42
	(b) Other equity	40,405.09	43,947.22
	Total equity	45,588.51	49,130.64
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11,346.12	4,115.37
	(ii) Trade payables		
	(a) Towards to Others	324.51	271.47
	(b) Towards to MSMEs	-	-
	(iii) Other financial liabilities	117.73	113.73
	(b) Provisions	491.05	516.09
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	12,279.41	5,016.66
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	398.51	402.76
	(ii) Trade payables		
	(a) Towards to Others	32,308.07	34,688.92
	(b) Towards to MSMEs	525.13	476.97
	(iii) Other financial liabilities	2,564.19	2,601.96
	(b) Other current liabilities	3,766.96	4,108.23
	(c) Provisions	171.37	211.16
	(d) Current tax liabilities (Net)	-	-
	Total current liabilities	39,734.23	42,490.00
	Total equity and liabilities	97,602.15	96,637.30




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website: www.kiriindustries.com

Unaudited Standalone Cash Flow Statement for the Quarter and Half Year ended on September 30, 2023

(Rs. in Lakhs)

	PARTICULARS	For the Year ended 30-09-2023		For the Year ended 30-09-2022	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A.	Cash Flow from Operating Activities :				
	Net Profit before Tax	(3,732.49)		(7,303.19)	
	Adjustment for				
	- Depreciation	2,220.06		2,206.57	
	- Interest & Dividend Income	(2,529.81)		(1,531.29)	
	- Interest charged to P & L	913.58		244.07	
	- Profit on Sale of Fixed Assets	-		4.44	
	Operating Profit before working capital changes:		(3,128.66)		(6,379.40)
	Adjustment for :				
	- Trade Receivables	(838.35)		1,990.13	
	- Inventories	(818.31)		1,579.83	
	- Other Current Financial Assets	28.89		113.87	
	- Other Current Assets	(734.18)		17.32	
	- Other Non-Current Financial Assets	(3.05)		9.46	
	- Other Non-Current Assets	(77.73)		511.08	
	- Trade Payables	(2,279.64)		3,262.51	
	- Other Non-Current Financial Liabilities	4.00		(8.92)	
	- Other Current Financial Liabilities	(37.77)		(155.88)	
	- Other Current Liabilities	(341.27)		3,441.59	
	- Provisions	(64.84)	(5,162.25)	65.02	10,826.01
	Cash Generated from Operations		(8,290.91)		4,446.61
	- Taxes paid/ provision & Deferred tax		(45.85)		(169.51)
	Net Cash Flow from Operations		(8,336.76)		4,277.10
B.	Cash Flow from Investment Activities :				
	- Purchase of Property, Plant & Equipments including Capital Work in Progress		(354.51)		(590.17)
	- Sale of Fixed Assets		-		5.03
	- Interest and Dividend Income	2,529.81		1,531.29	
	- Loan Given/repaid	100.81		(32.79)	
	- Investment	(149.00)		(0.61)	
	Net cash flow from Investing Activities		2,127.11		912.75
C.	Cash Flow from Financing Activities :				
	- Proceeds from Long term Borrowings	7,400.00		1,550.00	
	- Interest charged	(913.58)		(244.07)	
	- Repayment of Long Term Borrowings	(173.50)		(6,829.89)	
	Net Cash Flow from Financing Activities		6,312.92		(5,523.96)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		103.27		(334.11)
	Cash and Cash Equivalents as at (Opening)		47.06		418.01
	Cash and Cash Equivalents as at (Closing)		150.33		83.90






Kiri Industries Limited

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(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	23,052.76	22,732.60	24,215.03	45,785.36	51,881.29	94,506.58
2	Other Income	197.02	142.14	17.47	339.16	31.18	333.56
3	Total Income (1 + 2)	23,249.78	22,874.74	24,232.50	46,124.52	51,912.47	94,840.14
	Expenses:						
	Cost of Materials Consumed	15,011.95	14,952.59	13,805.74	29,964.54	30,924.00	60,427.50
	Purchases of Stock-in-Trade	2,548.65	1,627.34	2,321.63	4,175.99	3,826.68	5,997.14
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	117.74	154.98	2,098.30	272.72	3,759.97	2,608.77
	Employee benefits expense	1,211.90	1,150.61	1,263.92	2,362.51	2,619.72	5,097.68
	Finance costs	538.04	390.87	126.13	928.91	257.83	631.02
	Depreciation and amortisation expense	1,224.95	1,218.59	1,231.60	2,443.53	2,448.25	4,888.19
	Other expenses	5,154.25	4,674.36	5,432.12	9,828.61	12,313.34	24,123.19
	Total expenses	25,807.48	24,169.33	26,279.44	49,976.81	56,149.79	1,03,773.50
5	Profit/(Loss) before exceptional items and tax (5 - 6)	(2,557.70)	(1,294.59)	(2,046.94)	(3,852.29)	(4,237.32)	(8,933.36)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(2,557.70)	(1,294.59)	(2,046.94)	(3,852.29)	(4,237.32)	(8,933.36)
8	Tax expense : (a+b)	121.90	232.46	570.06	354.36	1,023.47	1,563.19
	(a) Current tax	212.24	338.24	593.51	550.48	1,153.96	1,733.29
	(b) Deferred tax	(90.34)	(105.78)	(23.45)	(196.12)	(130.49)	(170.10)
9	Profit/(Loss) after tax (7-8)	(2,679.60)	(1,527.05)	(2,617.00)	(4,206.65)	(5,260.79)	(10,496.55)
10	Share of Profit/(Loss) of Associates accounted for using Equity Method.	4,559.08	1,272.74	8,682.87	5,831.82	16,677.02	21,161.03
11	Profit/(Loss) after tax and Share in Profit/(Loss) of Associates	1,879.48	(254.31)	6,065.87	1,625.17	11,416.23	10,664.48
12	Other Comprehensive Income	-	-	-	-	-	50.33
13	Total Comprehensive Income after tax (15 + 16)	1,879.48	(254.31)	6,065.87	1,625.17	11,416.23	10,714.81
14	Profit for the period attributable to:						
	- Owners of the company	1,879.48	(254.31)	6,066.57	1,625.17	11,416.93	10,665.91
	- Non Controlling Interest	-	-	(0.70)	-	(0.70)	(1.43)
15	Other Comprehensive for the period attributable to:						
	- Owners of the company	-	-	-	-	-	50.33
	- Non Controlling Interest	-	-	-	-	-	-
16	Total Comprehensive Income for the period attributable to:						
	- Owners of the company	1,879.48	(254.31)	6,066.57	1,625.17	11,416.93	10,716.24
	- Non Controlling Interest	-	-	(0.70)	-	(0.70)	(1.43)
17	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42
18	Reserves excluding Revaluation Reserve	-	-	-	-	-	2,62,745.21
19	Earnings per equity share:						
	(1) Basic	3.63	(0.49)	11.70	3.14	22.03	20.67
	(2) Diluted	3.63	(0.49)	11.70	3.14	22.03	20.67

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text 'KIRI INDUSTRIES LTD.' around the perimeter and 'AHMEDABAD' in the center.

Consolidated Statement of Asset and Liabilities

(Rs. In Lakhs)

Particulars		Year ended on 30-09-2023 Unaudited	Year ended on 31-03-2023 Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	48,873.25	50,806.22
	(b) Capital work-in-progress	7,217.96	7,250.10
	(c) Other intangible assets	72.48	142.63
	(d) Goodwill on Consolidation	4.53	4.53
	(e) Investments	2,05,046.58	1,99,214.76
	(f) Financial Assets		
	(i) Investment	2.79	2.79
	(ii) Trade receivables	94.19	136.62
	(iii) Other financial assets	1,616.60	1,616.35
	(g) Deferred tax assets (net)	1,696.46	1,500.34
	(h) Other non-current assets	6,272.97	6,137.72
	Total non-current assets	2,70,897.82	2,66,812.06
2	Current assets		
	(a) Inventories	16,995.79	19,478.26
	(b) Financial Asset		
	(i) Investments	-	-
	(ii) Trade receivables	21,145.32	20,585.25
	(iii) Cash and cash equivalents	2,032.74	2,747.81
	(iv) Bank balance other than cash and cash equivalents	8,940.79	7,104.78
	(v) Loans	207.01	210.82
	(vi) Other financial assets	209.71	196.50
	(c) Current tax assets (net)	498.80	398.37
	(d) Other current assets	3,446.37	2,574.56
	Total current assets	53,476.53	53,296.35
	Total assets	3,24,374.35	3,20,108.41
Equity and liabilities			
1	Equity		
	(a) Equity share capital	5,183.42	5,183.42
	(b) Other equity	2,64,365.42	2,62,745.21
	Total equity attributable to owners of the company	2,69,548.84	2,67,928.63
	Non controlling interest	(2.18)	(2.18)
	Total equity	2,69,546.66	2,67,926.45
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11,346.12	4,115.37
	(ii) Trade payables		
	(a) Towards to Others	324.51	271.47
	(b) Towards to MSMEs	-	-
	(iii) Other financial liabilities	117.73	113.73
	(b) Provisions	524.85	549.89
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	12,313.21	5,050.46
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	398.51	402.76
	(ii) Trade payables		
	(a) Towards to Others	34,686.70	38,880.18
	(b) Towards to MSMEs	604.15	557.17
	(iii) Other financial liabilities	2,665.94	2,679.27
	(b) Other current liabilities	3,981.35	4,386.23
	(c) Provisions	177.82	217.61
	(d) Current tax liabilities (Net)	-	8.28
	Total current liabilities	42,514.48	47,131.50
	Total equity and liabilities	3,24,374.35	3,20,108.41




Kiri Industries Limited

Future Full of Colours

(CIN-L24231GJ1998PLC034094)

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website: www.kiriindustries.com

Unaudited Consolidated Cash Flow Statement for the Quarter and Half Year ended on September 30, 2023

(Rs. in Lakhs)

PARTICULARS	For the Year ended 30-09-2023		For the Year ended 30-09-2022	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities :				
Net Profit before Tax	(3,852.29)		(4,237.32)	
Adjustment for				
- Depreciation	2,443.53		2,448.25	
- Interest & Dividend Income	(332.68)		(31.18)	
- Interest charged to P & L	928.91		257.83	
- Loss/(Profit) on Sale of Fixed Assets	(6.48)		4.44	
Operating Profit before working capital changes:		(819.01)		(1,557.98)
Adjustment for :				
- Trade Receivables	(517.64)		2,754.41	
- Inventories	2,482.47		4,505.56	
- Other Current Financial Assets	(1,849.23)		(2,950.20)	
- Other Current Assets	(871.81)		261.26	
- Other Non-Current Financial Assets	(0.25)		(6.45)	
- Other Non-Current Assets	(135.25)		419.16	
- Trade Payables	(4,093.46)		265.05	
- Other Non-Current Financial Liabilities	(13.33)		(8.92)	
- Other Current Financial Liabilities	4.00		(136.84)	
- Other Current Liabilities	(404.88)		3,511.00	
- Foreign Currency Translation Reserve	(4.98)		(58.06)	
- Provisions	(64.84)	(5,469.17)	64.48	8,620.45
Cash Generated from Operations		(6,288.18)		7,062.48
- Taxes paid/ provision & Deferred tax		(659.18)		(952.21)
Net Cash Flow from Operations		(6,947.36)		6,110.27
B. Cash Flow from Investment Activities :				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(419.38)		(727.73)
- Sale of Fixed Assets		17.59		5.03
- Interest and Dividend Income		332.68		31.18
- Loan Given/repaid		3.81		68.70
- Investment		(0.01)		-
Net cash flow from Investing Activities		(65.30)		(622.82)
C. Cash Flow from Financing Activities :				
- Proceeds from Long term Borrowings		7,400.00		1,550.00
- Interest charged		(928.91)		(257.83)
- Repayment of Long Term Borrowings		(173.50)		(6,829.89)
Net Cash Flow from Financing Activities		6,297.59		(5,537.72)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(715.07)		(50.27)
Cash and Cash Equivalents as at (Opening)		2,747.81		1,323.89
Cash and Cash Equivalents as at (Closing)		2,032.74		1,273.62




Notes:

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

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

3. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 08, 2023.

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

5. In Standalone Financials for H1FY24, the other income includes Equity Dividend Income of Rs. 2,500.80 Lakhs from Lonsen Kin Chemical Industries Ltd. declared for the year ended March 31, 2023.

6. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended September 30, 2023.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	184.5	15,324.20
2	Gross Margin	49.5	4,111.37
3	EBIT	15.9	1,320.62
4	EAT	14.7	1,220.95

(* 1 US\$ = 83.0580 INR)

Date: November 08, 2023

Place: Ahmedabad



For Kiri Industries Limited

Manish Kiri
Chairman and Managing Director

DYNAMIC GLOBAL MARKETS BECOMING INCREASINGLY CHALLENGING

“If you do not learn constantly, you do not grow and you will wither. Too many people wither on the vine. Sure, it gets a little harder as you get older, but new experiences and new challenges keep it fresh.” ~ Iris Apfel

Global business environment has become susceptible to unprecedented turmoil after both Russia-Ukraine War and lately the Israel-Palestine conflict. Very recently, the Managing Director of International Monetary Fund (IMF) stated that Israel-Palestine Conflict has threatened to darken an already murky global economic outlook.

A major channel of impact on the global economy would be via oil prices which have already risen near to \$90 level. Further escalation of the conflict towards other Middle Eastern nations which are key oil producers poses a bigger threat and needs a very close watch given that the global economy is currently facing a ‘higher for longer’ interest rate scenario,” said Kanika Pasricha, Economist, Standard Chartered Bank. It is important to highlight that Oil prices have direct impact on Dyestuff industry and with the increase in oil prices, the raw material prices for dyestuff industry would shoot up and with sluggish demand, the industry would suffer double blow.

During Q2FY24, the industry experienced very sluggish demand not allowing the company to pass on the increase in cost to its customers. Further material margins have reduced further during the current quarter as compared to preceding quarters. Material margins are lower by at least 1000bps as compared to Pre-Covid times.

During Q2FY24 Consolidated turnover of Kiri amounted to INR.230.53Crore with a negative EBIDTA of INR7.95Crore. The Standalone turnover of Kiri during Q2FY24 is INR151.15Crore with negative EBIDTA of INR18.60Crore.

CONSOLIDATED OPERATIONAL PERFORMANCE FOR Q2FY24

The Comparative Consolidated Operational Performance for Q2FY24 vis-à-vis Q1FY24 and Q2FY23 is as under:

(INR in Crore)

Particulars	Q2FY24	Q1FY24	Q2FY23	Q-o-Q	Y-o-Y
Revenue from operation	230.53	227.33	242.15	1%	-5%
Other Income	1.97	1.42	0.17	39%	1059%
Less: Operational Expenses	240.45	225.60	249.22	7%	-4%
EBIDTA	(7.95)	3.15	(6.90)	-352%	15%
EBIDTA %	-3%	1%	-3%	-480bps	-57bps
Depreciation	12.25	12.19	12.32	0%	-1%
Finance Cost	5.38	3.91	1.26	38%	327%
Earnings Before Tax	(25.58)	(12.95)	(20.47)	98%	25%
Taxes	1.22	2.32	5.70	-47%	-79%
Other Comprehensive Income	-	-	-		
Share of Profit of Associates	45.59	12.73	86.84	258%	-48%
Earnings After Tax	18.79	(2.54)	60.67	-840%	-69%
Earnings to Sales %	8%	-1%	25%	919bps	-1695bps

- During Q2FY24 Consolidated Revenues was lower by 5% Y-O-Y basis, and EBIDTA to Sales was (-) 3% in Q2FY24 and 1% in Q1FY24 vis-à-vis (-) 3% in Q2FY23. The major reason for negative EBIDTA, was sluggish demand and lower capacity utilization with conversion cost not getting fully absorbed and the most importantly not being able to pass on the cost increases to its finished products sales prices.
- Finance Cost during Q2FY24 was INR5.38Crore vis-à-vis is INR3.91Crore in Q1FY24.
- The share of profit of associates, includes, share of profit of DyStar, which does not have any impact on the valuation of stake of Kiri in DyStar. The value of Kiri's stake in DyStar is US\$ 603.80 Million determined by SICC vide its judgement dated March 3, 2023.

STANDALONE OPERATIONAL PERFORMANCE FOR Q2Y24

The Comparative Standalone Operational Performance for Q2FY24 vis-à-vis Q1FY24 and Q2FY23 is as under:

(INR in Crore)

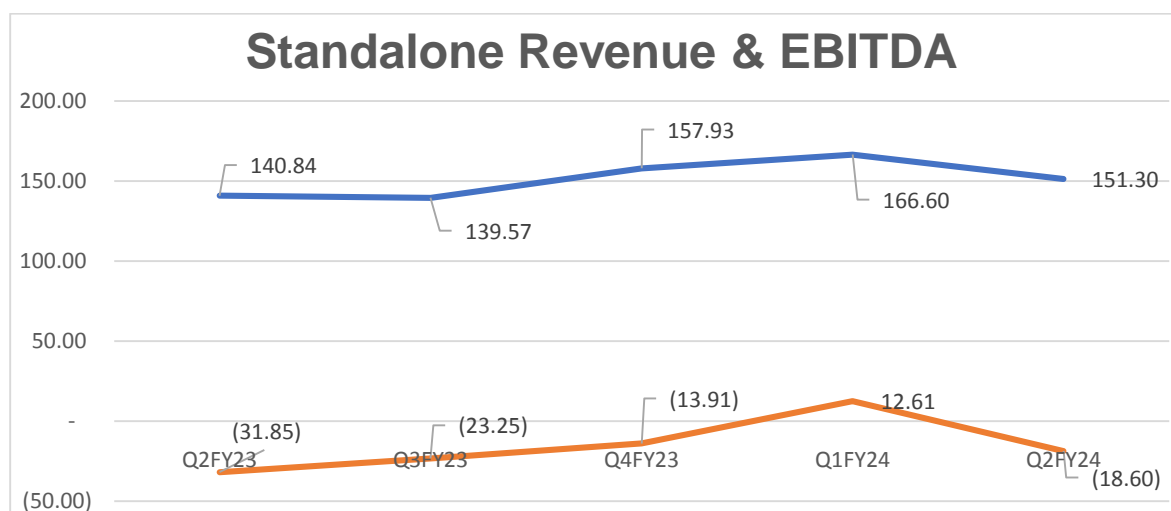
Particulars	Q2FY24	Q1FY24	Q2FY23	Q-o-Q	Y-o-Y
Revenue from operation	151.15	141.45	140.69	7%	7%
Other Income	0.15	25.15	0.15	-99%	0%
Less: Operational Expenses	169.90	153.99	172.68	10%	-2%
EBIDTA	(18.60)	12.61	(31.84)	-248%	-42%
EBIDTA %	-12%	9%	-23%	-2122bps	1033bps
Depreciation	11.14	11.07	11.11	1%	0%
Finance Cost	5.27	3.86	1.18	37%	347%
Earnings Before Tax	(35.01)	(2.32)	(44.13)	1409%	-21%
Taxes	(0.87)	(1.04)	(0.22)	-16%	295%
Other Comprehensive Income	-	-	-		
Earnings After Tax	(34.14)	(1.28)	(43.91)	2567%	-22%
Earnings to Sales %	-23%	-1%	-31%	-2180bps	861bps

- ✚ EBIDTA margins are negative in Q2FY24, on account of sluggish demand, flat material margins and continuing higher legal cost. The financial performance is sensitive to dynamic global markets and industry has been facing challenging times for around four years.
- ✚ During Q2FY24 Standalone Revenues was increase by 7% Y-o-Y basis and Q-o-Q basis, and EBIDTA was negative of INR 18.60Crore as against Negative of INR 31.84Crore in Q2FY23.
- ✚ During Q2FY24 Earning after tax was INR (-)35.01 Crore as against INR (-)44.13Crore in Q2FY23.
- ✚ The revenues break-up in percentage terms amongst dyes, dyes intermediates and basic chemicals is depicted here-in-under:

Segments	Q2FY24	Q1FY24	Q2FY23
<i>Dyes</i>	56	59	46
<i>Dyes Intermediates</i>	43	41	47
<i>Basic Chemical</i>	1	0	7
Total	100	100	100

✚ Quarter-wise Revenue and EBDITA

The trend line below demonstrates the trajectory for Revenue and EBDITA in last five quarters upto Q2FY24. The turnover has remained almost flat with EBDITA remaining in negative zone except Q1FY24.



✚ Gross Margins

The quarter-wise margins earned for last three quarters are as under:

(INR in Crore)

Particulars	Q2FY24	Q1FY24	Q2FY23
Revenue from Operations	151.15	141.45	140.69
Cost of Material	116.92	108.33	117.41
Material Margin	34.23	33.12	23.28
Material Margin %	22.6%	23.4%	16.5%
Q-o-Q	-0.8%		
Y-o-Y	6.1%		

✚ Operational expenses are higher by 10% Q-o-Q basis whereas have been less by 2% Y-o-Y basis.

STANDALONE WORKING CAPITAL

The sluggish demand and volatile raw material prices have increased the payment cycle and reduced inventory churning. The company expects liquidity to smoothen in coming quarters and the payable cycle is expected to normalize in near future.

UPDATE ON DYSTAR

On basis of Company's alternate relief application filed with the Singapore International Commercial Court (the SICC) and as per directions given by the SICC in Case Management Conference, all submissions related to our application to be completed by all parties on 12 January 2024 and final hearing of our application is fixed between 24th and 26th January 2024.

FUTURE OUTLOOK

As per World Economic Forum, the global economy is likely to weaken in CY2024. Importantly, World Economic forum is optimistic that global inflationary surge would ease. However, considering the upsurge of Israel-Palestine Conflict, and if it continues for a longer period of time and spreads to other Gulf countries, the oil prices would become more volatile and inflationary surge may move northwards.

Post-Covid19, dyes and dyes intermediates have experienced toughest period with no signs of improvement in global demand and simultaneously, the upsurge in raw material prices with volatile crude oil prices and energy cost, the operational margins have remained in negative zone, which should improve once global markets stabilize and demand starts picking up.

Kiri has been monitoring the global dyes market and has been continuously taking steps to mitigate challenging market conditions and reduce cash losses.

Kiri shall strive optimum product mix to enhance overall margins enabling the company to absorb its fixed overheads and take a leap forward to achieve normalized revenues and EBIDTA in coming quarters.

In the coming quarters, Kiri Management shall use all its expertise and revamp business operations in dynamic business environment which has set forth challenge of absorbing fixed overheads and recoup to stabilize its core business of dyes, dyes intermediates and basic chemicals and look forward to enhance intrinsic value of all its stake holders in Kiri.

Forward Looking Statements

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