

May 30, 2024

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 above mentioned subject, we would like to inform that Board of Directors of the Company at their meeting held on Thursday, May 30, 2024 have inter alia approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2024 along with Audit report with Unmodified Opinion on Financial Results of the Company issued by M/s. Pramodkumar Dad & Associates (Firm Registration Number – 115869W), Statutory Auditors of the Company for the quarter and year ended March 31, 2024.

We are enclosing herewith:

1. Audited Standalone and Consolidated Financial Results along with the Audit Reports issued by M/s. Pramodkumar Dad & Associates (Firm Registration Number – 115869W), Statutory Auditors of the Company for the year ended March 31, 2024;
2. Management notes on financial performance of the Company;
3. Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting was commenced at 10.30 a.m. and Concluded at 01:20 p.m.

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

We request to take the note of the same.

Thanking you,

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 : +91-2662-273444
Fax : +91-2662-273444
Email : intermediates@kiriindustries.com Web : www.kiriindustries.com

CHEMICALS

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



Independent Auditor's Report on Annual Standalone Financial Results of Kiri Industries Limited for the year ended March 31, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

etc

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

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of “**Kiri Industries Limited**” (the company) for the year ended March 31, 2024, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income / loss and other financial information for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter Paragraph

1. We draw attention to various court cases and judgments in relation to disputes between Kiri Industries Ltd., (the Company / KIL) and DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) & Senda International Capital Ltd. (Senda)

The Singapore International Commercial Court ("SICC") vide its judgement dated March 3, 2023 ("valuation judgement") has confirmed the final value of Company's 37.57% stake in DyStar Global Holdings (Singapore) Pte Ltd ("DyStar") as US\$603.80 million as against US\$481.60 Million, which was valued by the SICC vide its judgement dated June 21, 2021 which was significantly increased by US\$122.20 million.

Senda International Capital Limited not able to complete buyout of Company's stake in Dystar, therefore the Company has filed application on 23rd July, 2023 for enforcement of valuation judgement with SICC. After submissions by parties, hearing of enforcement proceedings took placed on 24 and 25 January, 2024, SICC delivered interim judgment on 23rd February 2024:

Brief points of order are reproduced below:

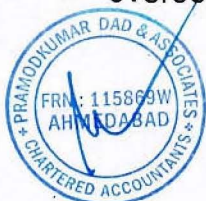
- (i) The respective shareholdings (collectively, the "Shares") in DyStar Global Holdings (Singapore) Pte Ltd ("DyStar") belonging to Kiri Industries Limited and Senda International Capital Limited are to be sold en-bloc within such period as the court may determine. For the avoidance of doubt, the en-bloc sale of the Shares will not be subject to a reserve price and "en-bloc sale" in this context shall mean the execution of a binding and enforceable sale and purchase agreement for the Shares.
- (ii) Mr Matthew Stuart Becker, Mr Lim Loo Khoon and Mr Tan Wei Cheong of Deloitte & Touche LLP are appointed as joint and several receivers (collectively, the "Receivers") over the Shares to manage and control the Shares to the extent necessary for the purpose of the en-bloc sale. The Receivers shall have conduct of the en-bloc sale and shall be empowered to:
 - (a) execute all documents necessary for the purposes of the en-bloc sale;
 - (b) give such directions to the Board of Directors and Company Secretary of DyStar as may be necessary to facilitate the en-bloc sale; and



- (c) engage such professionals and advisors as may be appropriate in the Receivers' judgment to advise and assist the Receivers with the en- bloc sale.
- (iii) The Receivers' costs and disbursements will be subject to assessment by the court in the event they are disputed by any or both of Kiri and Senda, and shall be paid from the proceeds of sale, subject to any interim payments ordered by the court which shall be borne and paid by Kiri and Senda equally.
- (iv) Within two weeks of the Receivers' appointment, the Receivers shall notify the court and the parties as to how much time they require to advise on the estimated period required to enter into an en bloc sale. The court shall then fix the time within which the Receivers shall notify the court and the parties as to the estimated period they require to enter into an en bloc sale, and following notification and after hearing from the parties the court shall fix the longstop date by which the en bloc sale is to have been entered into.
- (v) DyStar, Kiri and Senda shall cooperate with the Receivers and render all such assistance as the Receivers may require for the purpose of the en bloc sale including, but not limited to, the provision of information and documents; the procuring of all necessary approvals; and the execution of all necessary documents for this purpose.

As on 31st March 2024, further order by SICC in continuation of interim order was awaited.

2. We draw attention to cash loss incurred by the company during the year under review, cash losses in previous financial year and also losses in the last three financial years. We have been informed by the management of the company that the business of the company is cyclical in nature and is affected either favorably or adversely by various local and global factors. The main reasons for losses are the operating losses due to disturb supply chain along with an ongoing logistic issues which affected the export sales, increases in raw material prices without corresponding increase in the sales prices, sluggish demand in overseas market due to ongoing war between Russia-Ukrain and latest Israel – Ghaza which affected entire European market and the significant litigation costs incurred to protect the economic interest in the investment in the overseas associate namely DyStar Global Holdings (Singapore) Pte. Ltd. Further repayment of loan amounting to Rs. 128.03 Crore during these last few years has squeezed company's cash reserves. However, the realizable value of the assets including investment in overseas associate is significantly higher than the liabilities as ascertained



by Singapore International Commercial Court in its Judgment. On discussion regarding risk assessment, the management of the company informed us that the company is able to realise its assets and discharge its liabilities in the normal course of business and the management does not intend to liquidate the company or cease its operations. However, the continuance of the business as a going concern is dependent upon the company's ability to generate adequate profits to wipe off the accumulated losses of the company

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

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 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 results.

As part of an audit in accordance with 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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

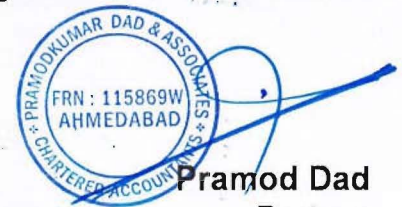


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial Results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Date: 30th May, 2024
Place: Ahmedabad**

**Pramod Dad
Partner
Membership No. 038261
UDIN: 24038261BKHHZR6965**



Independent auditor's report on the Annual Consolidated Financial Results of Kiri Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for companies as amended

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

Report on Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Kiri Industries Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities on materiality basis among all such investments made by company:
 - a) Chemhub Trading DMCC (a Wholly Owned Subsidiary)
 - b) Amrat Lakshmi Foundation (a Wholly Owned Subsidiary)
 - c) Kiri Renewable Energy Pvt. Ltd (a Wholly Owned Subsidiary)
 - d) Claronex Holdings Pte Limited (a Wholly Owned Subsidiary)
 - e) Indo Asia Copper Limited (a Subsidiary)
 - f) Lonsen Kiri Chemical Industries Limited (a Joint Venture Company)
 - g) DyStar Global Holdings (Singapore) Pte Ltd. (an Associate Company)
 - h) Kiri Infrastructure Private Limited (an Associate Company)
 - i) Plutoeco Enviro Association (an Associate Company)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.
- (iv) The Group recognizes its interest in the joint venture having management control, using proportionate consolidation method as against equity method prescribed under Ind AS 111. The Group is having interest in Joint Venture and combines its proportionate share of each of the assets, liabilities, income and expenses of the joint venture with similar items, line by line, in its consolidated financial statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

1. We draw attention to various court cases and judgments in relation to disputes between Kiri Industries Ltd., (the Company / KIL) and DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) & Senda International Capital Ltd. (Senda)

The Singapore International Commercial Court ("SICC") vide its judgement dated March 3, 2023 ("valuation judgement") has confirmed the final value of Company's 37.57% stake in DyStar Global Holdings (Singapore) Pte Ltd ("DyStar") as US\$603.80 million as against US\$481.60 Million, which was valued by the SICC vide its judgement dated June 21, 2021 which was significantly increased by US\$122.20 million.

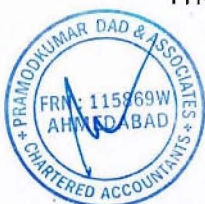
Senda International Capital Limited not able to complete buyout of Company's stake in Dystar, therefore the Company has filed application on



23rd July, 2023 for enforcement of valuation judgement with SICC. After submissions by parties, hearing of enforcement proceedings took place on 24 and 25 January, 2024, SICC delivered interim judgment on 23rd February 2024:

Brief points of order are reproduced below:

- (i) The respective shareholdings (collectively, the "Shares") in DyStar Global Holdings (Singapore) Pte Ltd ("DyStar") belonging to Kiri Industries Limited and Senda International Capital Limited are to be sold en-bloc within such period as the court may determine. For the avoidance of doubt, the en-bloc sale of the Shares will not be subject to a reserve price and "en-bloc sale" in this context shall mean the execution of a binding and enforceable sale and purchase agreement for the Shares.
- (ii) Mr Matthew Stuart Becker, Mr Lim Loo Khoon and Mr Tan Wei Cheong of Deloitte & Touche LLP are appointed as joint and several receivers (collectively, the "Receivers") over the Shares to manage and control the Shares to the extent necessary for the purpose of the en-bloc sale. The Receivers shall have conduct of the en-bloc sale and shall be empowered to:
 - (a) execute all documents necessary for the purposes of the en-bloc sale;
 - (b) give such directions to the Board of Directors and Company Secretary of DyStar as may be necessary to facilitate the en-bloc sale; and
 - (c) engage such professionals and advisors as may be appropriate in the Receivers' judgment to advise and assist the Receivers with the en-bloc sale.
- (iii) The Receivers' costs and disbursements will be subject to assessment by the court in the event they are disputed by any or both of Kiri and Senda, and shall be paid from the proceeds of sale, subject to any interim payments ordered by the court which shall be borne and paid by Kiri and Senda equally.
- (iv) Within two weeks of the Receivers' appointment, the Receivers shall notify the court and the parties as to how much time they require to advise on the estimated period required to enter into an en bloc sale. The court shall then fix the time within which the Receivers shall notify



the court and the parties as to the estimated period they require to enter into an en bloc sale, and following notification and after hearing from the parties the court shall fix the longstop date by which the en bloc sale is to have been entered into.

- (v) DyStar, Kiri and Senda shall cooperate with the Receivers and render all such assistance as the Receivers may require for the purpose of the en bloc sale including, but not limited to, the provision of information and documents; the procuring of all necessary approvals; and the execution of all necessary documents for this purpose.

As on 31st March 2024, further order by SICC in continuation of interim order was awaited.

2. We draw attention to cash loss incurred by the company during the year under review, cash losses in previous financial year and also losses in the last three financial years. We have been informed by the management of the company that the business of the company is cyclical in nature and is affected either favorably or adversely by various local and global factors. The main reasons for losses are the operating losses due to disturb supply chain along with an ongoing logistic issues which affected the export sales, increases in raw material prices without corresponding increase in the sales prices, sluggish demand in overseas market due to ongoing war between Russia-Ukrain and latest Israel – Ghaza which affected entire European market and the significant litigation costs incurred to protect the economic interest in the investment in the overseas associate namely DyStar Global Holdings (Singapore) Pte. Ltd. Further repayment of loan amounting to Rs. 128.03 Crore during these last few years has squeezed company's cash reserves. However, the realizable value of the assets including investment in overseas associate is significantly higher than the liabilities as ascertained by Singapore International Commercial Court in its Judgment. On discussion regarding risk assessment, the management of the company informed us that the company is able to realise its assets and discharge its liabilities in the normal course of business and the management does not intend to liquidate the company or cease its operations. However, the continuance of the business as a going concern is dependent upon the company's ability to generate adequate profits to wipe off the accumulated losses of the company.
3. We draw your attention to Emphasis of Matter mentioned by Independent Auditor of Subsidiary M/s Chemhub Trading DMCC, which states that "Without qualifying our audit opinion, we draw attention to note 2(a) to the financial statements, which states that these financial statements have been prepared on a going concern basis, However, there is a deficiency in the



total equity of the company amounting to USD 135,672 /- (previous year USD 375,928 /-) arising out of losses of the preceding years. The continuance of the business as a going concern is dependent upon the company's ability to generate adequate profits to wipe off the accumulated losses of the company and the continuous financial support from the shareholder company."

4. We draw your attention of recognition of group interest in joint venture having management control using proportionate consolidation method as against equity method prescribed under Ind AS 111. The Group is having interest in Joint Venture and combines its proportionate share of each of the assets, liabilities, income and expenses of the joint venture with similar items, line by line, in its consolidated financial statements.

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

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

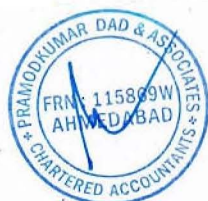
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 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 results.

As part of an audit in accordance with 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 results, 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the

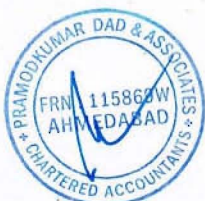


reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors 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 and its associates and jointly controlled entities 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 results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 results 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.

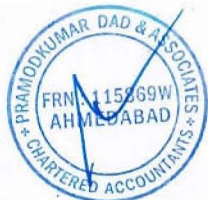
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

M/s Kiri Industries Limited has seven subsidiaries namely Chemhub Trading DMCC, Indo Asia Copper Limited, SMS Chemical Co Ltd, Synthesis International Ltd., Amrat Lakshmi Foundation, Kiri Renewable Energy Pvt. Ltd. and Claronex Holdings Pte Ltd. Out of the above 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. Further, Claronex Holdings Pte Ltd. is newly formed subsidiary with no operations during the year. The consolidated Financial Results include the audited Financial Results of rest of four subsidiaries whose Financial Statements reflect Group's share of total assets of Rs. 2,811.03 Lakhs as at 31st March 2024, Group's share of total revenue of Rs. 2,104.35 Lakhs and Rs. 8,891.16 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 15.83 Lakhs and Rs. 224.98 Lakhs for the quarter ended 31st March, 2024 and for the year ended on March 31, 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditor. The independent auditors' report on Financial statement have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results also include the financial results of three Associates namely DyStar Global Holdings (Singapore) Pte. Ltd., Kiri Infrastructure Pvt Ltd. and Plutoeco Enviro Association. The financial results of three associates whose Financial Statements reflect Group's share of total net profit/(loss) after tax of Rs. 683.05 Lakhs and Rs. 22,091.59 Lakhs for the quarter ended 31st March, 2024 and for the year ended on March 31, 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. With respect to associate incorporated outside India namely DyStar Global Holdings (Singapore) Pte. Ltd., consolidated Financial Statements for the period from April 2023 to March 2024 are derived by the management by taking audited financials for the year ended 31st December 2023 and unaudited financials for period 01-01-2024 to 31-03-2024 as base. These derived financial statements were provided to us by management and our opinion on the consolidated Financial Results, in so far as it relates to amounts and disclosures included in respect of this associate, is based solely on such report and procedures performed by us are as stated in paragraph above. With respect to associate incorporated in India, the independent auditors' reports on Financial statements have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



The consolidated Financial Results also include the Audited Financial Results of One Joint Venture wherein share of Group is 40%, whose Financial Statements reflect Group's share of total assets of Rs. 37,793.11 Lakhs as at 31st March 2024, Group's share of total revenue of Rs. 8,798.41 Lakhs and Rs. 33,070.77 Lakhs and Group's share of total net profit after tax of Rs. 1,253.24 Lakhs and Rs. 3661.58 Lakhs for the quarter ended 31st March, 2024 and year ended on March 31, 2024 respectively, as considered in the consolidated Financial Results whose financial statements were audited by us. The Group recognizes its interest in the joint venture having management control using the proportionate consolidation method as against equity method prescribed under Ind AS. The Group is having interest in Joint venture having management control and combines its proportionate share of each of the assets, liabilities, income and expenses of the joint venture with similar items, line by line, in its consolidated financial statements.

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 Consolidated Financial Results include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited / unaudited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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



**Pramod Dad
Partner**

**Membership No. 038261
UDIN: 24038261BKHHZS4081**

**Date: 30th May, 2024
Place: Ahmedabad**


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

(CIN-L24231GJ1998PLC034094)

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(Rs. in Lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	Revenue from Operations	19,979.75	14,098.82	15,675.78	63,338.58	60,145.67
2	Other Income	291.31	835.39	117.25	3,656.51	2,342.43
3	Total Income (1 + 2)	20,271.06	14,934.21	15,793.02	66,995.09	62,488.10
	Expenses:					
	Cost of Materials Consumed	12,499.68	11,291.60	12,437.33	46,457.84	46,488.85
	Purchases of Stock-in-Trade	3,363.55	420.84	-	4,194.40	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(589.62)	(737.62)	(1,044.08)	(1,879.04)	354.68
4	Employee benefits expense	1,058.59	1,009.15	988.04	4,042.08	4,290.99
	Finance costs	757.34	578.76	191.74	2,249.68	610.14
	Depreciation and amortisation expense	1,091.02	1,109.03	1,092.68	4,420.11	4,413.05
	Other expenses	4,714.36	4,249.30	4,803.78	16,853.22	19,922.45
	Total expenses	22,894.92	17,921.06	18,469.49	76,338.29	76,080.15
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(2,623.86)	(2,986.85)	(2,676.47)	(9,343.20)	(13,592.06)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(2,623.86)	(2,986.85)	(2,676.47)	(9,343.20)	(13,592.06)
	Tax expense : (a+b)	288.37	(85.98)	(17.29)	12.03	(171.24)
8	(a) Current tax	351.46	-	-	351.46	-
	(b) Deferred tax	(63.09)	(85.98)	(17.29)	(339.43)	(171.24)
9	Profit/(Loss) after tax (7-8)	(2,912.23)	(2,900.87)	(2,659.18)	(9,355.23)	(13,420.82)
10	Other Comprehensive Income	(60.11)	-	50.03	(60.11)	50.03
11	Total Comprehensive Income (9+10)	(2,972.34)	(2,900.87)	(2,609.15)	(9,415.34)	(13,370.79)
12	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42
13	Other Equity excluding Revaluation Reserves	-	-	-	34,531.88	43,947.22
14	Earnings per equity share:					
	(1) Basic	(5.73)	(5.60)	(5.03)	(18.16)	(25.80)
	(2) Diluted	(5.73)	(5.60)	(5.03)	(18.16)	(25.80)



Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars		Year ended on	Year ended on
		31-03-2024	31-03-2023
		Audited	Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	43,689.09	47,364.84
	(b) Right of Use Asset	26.41	-
	(c) Capital work-in-progress	6,787.39	6,740.16
	(d) Other intangible assets	2.61	3.76
	(e) Investments	14,174.90	14,025.84
	(f) Financial Assets		
	(i) Investment	1.00	2.30
	(ii) Trade receivables	-	136.62
	(iii) Loans	171.42	-
	(iii) Other financial assets	1,294.82	1,289.24
	(g) Deferred tax assets (net)	2,041.50	1,702.07
	(h) Other non-current assets	5,726.72	5,996.85
	Total non-current assets	73,915.86	77,261.68
2	Current assets		
	(a) Inventories	12,326.12	9,886.37
	(b) Financial Asset		
	(i) Investments	-	-
	(ii) Trade receivables	6,818.51	6,491.52
	(iii) Cash and cash equivalents	92.48	47.06
	(iv) Bank balance other than cash and cash equivalents	154.91	172.67
	(v) Loans	175.75	363.96
	(vi) Other financial assets	84.57	99.75
	(c) Current tax assets (net)	85.78	398.36
	(d) Other current assets	1,748.23	2,267.71
	Total current assets	21,486.35	19,727.40
	Total assets	95,402.21	96,989.08
Equity and liabilities			
1	Equity		
	(a) Equity share capital	5,183.42	5,183.42
	(b) Other equity	34,531.88	43,947.22
	Total equity	39,715.30	49,130.64
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,371.17	4,115.37
	(ii) Lease Liability	17.65	-
	(iii) Trade payables		
	(a) Towards other than Micro & Small Enterprises	-	271.47
	(b) Towards to Micro & Small Enterprises	-	-
	(iv) Other financial liabilities	179.93	113.73
	(b) Provisions	591.63	516.09
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	3,160.38	5,016.66
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,757.91	754.54
	(ii) Lease Liability	9.92	-
	(iii) Trade payables		
	(a) Towards other than Micro & Small Enterprises	34,515.36	34,688.92
	(b) Towards to Micro & Small Enterprises	1,293.45	476.97
	(iv) Other financial liabilities	3,263.71	2,601.96
	(b) Other current liabilities	3,496.42	4,108.23
	(c) Provisions	189.76	211.16
	(d) Current tax liabilities (Net)	-	-
	Total current liabilities	52,526.53	42,841.78
	Total equity and liabilities	95,402.21	96,989.08




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Audited Standalone Cash Flow Statement for the Year ended on March 31, 2024

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31-03-2024		For the Year ended 31-03-2023	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities :				
Net Profit before Tax	(9,343.20)		(13,592.06)	
Adjustment for				
- Depreciation	4,420.11		4,413.05	
- Impairment Loss on Investment	1.30		-	
- Impairment Loss under ECL	16.74		-	
- Interest & Dividend Income	(3,656.51)		(2,342.43)	
- Interest charged to P & L	2,249.68		610.14	
- Profit on Sale of Fixed Assets	0.44		4.44	
Operating Profit before working capital changes:		(6,311.44)		(10,906.87)
Adjustment for :				
- Trade Receivables	(207.11)		4,090.01	
- Inventories	(2,439.75)		1,696.53	
- Other Current Financial Assets	32.94		117.15	
- Other Current Assets	519.48		(957.43)	
- Other Non-Current Financial Assets	(5.58)		(70.50)	
- Other Non-Current Assets	270.13		1,796.70	
- Trade Payables	371.45		9,202.69	
- Other Non-Current Financial Liabilities	66.20		(17.92)	
- Other Current Financial Liabilities	661.75		50.69	
- Other Current Liabilities	(611.81)		103.85	
- Provisions	(5.97)	(1,348.27)	123.36	16,135.13
Cash Generated from Operations		(7,659.71)		5,228.26
- Taxes paid/ provision & Deferred tax		(38.88)		(244.48)
Net Cash Flow from Operations		(7,698.59)		4,983.78
B. Cash Flow from Investment Activities :				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(780.90)		(2,009.53)
- Sale of Fixed Assets		0.24		5.03
- Interest and Dividend Income		3,656.51		2,342.43
- Loan given/repaid		16.79		(65.64)
- Investment		(149.06)		(0.61)
Net cash flow from Investing Activities		2,743.58		271.68
C. Cash Flow from Financing Activities :				
- Proceeds from Long term Borrowings		7,400.00		1,900.00
- Increase/(Decrease) in Short term Borrowings (Net)		209.36		51.78
- Interest charged		(2,246.74)		(610.14)
- Lease Liability Paid		(12.00)		-
- Repayment of Long Term Borrowings		(350.19)		(6,968.05)
Net Cash Flow from Financing Activities		5,000.43		(5,626.41)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		45.42		(370.95)
Cash and Cash Equivalents as at (Opening)		47.06		418.01
Cash and Cash Equivalents as at (Closing)		92.48		47.06



[Handwritten Signature]



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(Rs. in Lakhs)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	Revenue from Operations	26,905.89	22,077.80	22,244.67	94,921.27	94,506.58
2	Other Income	582.84	97.31	277.09	867.09	333.56
3	Total Income (1 + 2)	27,488.73	22,175.11	22,521.76	95,788.36	94,840.14
	Expenses:					
	Cost of Materials Consumed	14,806.39	15,568.80	17,179.47	60,339.73	60,427.50
	Purchases of Stock-in-Trade	5,742.72	2,071.08	947.37	11,989.79	5,997.14
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,093.35)	(1,069.45)	(2,296.64)	(1,890.08)	2,608.77
4	Employee benefits expense	1,258.68	1,200.52	1,212.68	4,821.71	5,097.68
	Finance costs	762.77	590.66	196.18	2,282.34	631.02
	Depreciation and amortisation expense	1,201.03	1,219.43	1,206.86	4,863.99	4,888.19
	Other expenses	5,681.63	5,364.53	5,677.26	20,874.77	24,123.19
	Total expenses	28,359.87	24,945.57	24,123.19	1,03,282.25	1,03,773.50
5	Profit/(Loss) before exceptional items and tax (5 -6)	(871.14)	(2,770.46)	(1,601.43)	(7,493.89)	(8,933.36)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(871.14)	(2,770.46)	(1,601.43)	(7,493.89)	(8,933.36)
8	Tax expense : (a+b)	772.02	169.20	233.41	1,295.58	1,563.19
	(a) Current tax	833.80	256.30	245.52	1,640.58	1,733.29
	(b) Deferred tax	(61.78)	(87.10)	(12.11)	(345.00)	(170.10)
9	Profit/(Loss) after tax (7-8)	(1,643.16)	(2,939.66)	(1,834.84)	(8,789.47)	(10,496.55)
10	Share of Profit/(Loss) of Associates accounted for using Equity Method.	683.05	15,576.72	(4,314.22)	22,091.59	21,161.03
11	Profit/(Loss) after tax and Share in Profit/(Loss) of Associates	(960.11)	12,637.06	(6,149.06)	13,302.12	10,664.48
12	Other Comprehensive Income	(60.11)	-	50.33	(60.11)	50.33
13	Total Comprehensive Income after tax (15 + 16)	(1,020.22)	12,637.06	(6,098.73)	13,242.01	10,714.81
14	Profit for the period attributable to:					
	- Owners of the company	(960.09)	12,637.06	(6,149.91)	13,302.14	10,665.91
	- Non Controlling Interest	(0.02)	-	0.85	(0.02)	(1.43)
15	Other Comprehensive for the period attributable to:					
	- Owners of the company	(60.11)	-	50.33	(60.11)	50.33
	- Non Controlling Interest	-	-	-	-	-
16	Total Comprehensive Income for the period attributable to:					
	- Owners of the company	(1,020.20)	12,637.06	(6,099.58)	13,242.03	10,716.24
	- Non Controlling Interest	(0.02)	-	0.85	(0.02)	(1.43)
17	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42
18	Other Equity excluding Revaluation Reserves	-	-	-	2,75,988.76	2,62,745.21
19	Earnings per equity share:					
	(1) Basic	(1.97)	24.38	(11.77)	25.55	20.67
	(2) Diluted	(1.97)	24.38	(11.77)	25.55	20.67





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Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars		Year ended on 31-03-2024	Year ended on 31-03-2023
		Audited	Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	46,949.65	50,806.22
	(b) Right of Use Asset	26.41	-
	(c) Capital work-in-progress	7,254.09	7,250.10
	(d) Other intangible assets	2.61	142.63
	(e) Goodwill on Consolidation	12.60	4.53
	(f) Investments	2,21,306.35	1,99,214.76
	(g) Financial Assets		
	(i) Investment	1.20	2.79
	(ii) Trade receivables	-	136.62
	(iii) Loans	171.42	-
	(iv) Other financial assets	1,619.29	1,616.35
	(h) Deferred tax assets (net)	1,845.34	1,500.34
	(i) Other non-current assets	6,029.11	6,137.72
	Total non-current assets	2,85,218.07	2,66,812.06
2	Current assets		
	(a) Inventories	20,243.71	19,478.26
	(b) Financial Asset		
	(i) Investments	-	-
	(ii) Trade receivables	22,825.43	20,937.03
	(iii) Cash and cash equivalents	1,668.41	2,747.81
	(iv) Bank balance other than cash and cash equivalents	7,728.30	7,104.78
	(v) Loans	34.61	210.82
	(vi) Other financial assets	134.86	196.50
	(c) Current tax assets (net)	143.42	398.37
	(d) Other current assets	3,090.78	2,574.56
	Total current assets	55,869.52	53,648.13
	Total assets	3,41,087.59	3,20,460.19
Equity and liabilities			
1	Equity		
	(a) Equity share capital	5,183.42	5,183.42
	(b) Other equity	2,75,988.76	2,62,745.21
	Total equity attributable to owners of the company	2,81,172.18	2,67,928.63
	(c) Non-Controlling Interest	0.17	(2.18)
	Total equity	2,81,172.35	2,67,926.45
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,371.17	4,115.37
	(ii) Lease Liability	17.65	-
	(ii) Trade payables		
	(a) Towards other than Micro & Small Enterprises	-	271.47
	(b) Towards to Micro & Small Enterprises	-	-
	(iii) Other financial liabilities	179.93	113.73
	(b) Provisions	618.02	549.89
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	3,186.77	5,050.46
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,757.91	754.54
	(ii) Lease Liability	9.92	-
	(ii) Trade payables		
	(a) Towards other than Micro & Small Enterprises	38,434.46	38,880.18
	(b) Towards to Micro & Small Enterprises	1,447.54	557.17
	(iii) Other financial liabilities	3,346.37	2,679.27
	(b) Other current liabilities	3,536.67	4,386.23
	(c) Provisions	195.60	217.61
	(d) Current tax liabilities (Net)	-	8.28
	Total current liabilities	56,728.47	47,483.28
	Total equity and liabilities	3,41,087.59	3,20,460.19




Kiri Industries Limited

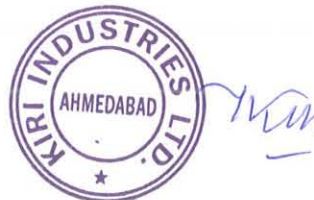
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Audited Consolidated Cash Flow Statement for the Year ended on March 31, 2024

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31-03-2024		For the Year ended 31-03-2023	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities :				
Net Profit before Tax	(7,493.89)		(8,933.36)	
Adjustment for				
- Depreciation	4,863.99		4,888.19	
- Impairment Loss on Investment	1.60			
- Impairment Loss under ECL	28.37			
- Interest & Dividend Income	(861.05)		(333.56)	
- Interest charged to P & L	2,282.34		631.02	
- Loss/(Profit) on Sale of Fixed Assets	(6.04)		4.44	
Operating Profit before working capital changes:		(1,184.68)		(3,743.27)
Adjustment for :				
- Trade Receivables	(1,780.15)		8,176.20	
- Inventories	(765.45)		5,032.05	
- Other Current Financial Assets	(561.88)		(6,550.14)	
- Other Current Assets	(516.22)		(548.81)	
- Other Non-Current Financial Assets	(2.94)		(277.00)	
- Other Non-Current Assets	108.60		1,664.76	
- Trade Payables	173.18		7,055.11	
- Other Non-Current Financial Liabilities	66.20		(17.92)	
- Other Current Financial Liabilities	667.10		50.58	
- Other Current Liabilities	(849.56)		137.18	
- Foreign Currency Translation Reserve	(4.20)		(51.67)	
- Provisions	(13.99)	(3,479.31)	15.21	14,685.55
Cash Generated from Operations		(4,663.99)		10,942.27
- Taxes paid/ provision & Deferred tax		(1,393.89)		(2,076.43)
Net Cash Flow from Operations		(6,057.88)		8,865.84
B. Cash Flow from Investment Activities :				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(872.04)		(2,222.18)
- Sale of Fixed Assets		16.92		5.03
- Interest and Dividend Income		861.05		333.56
- Loan Given/repaid		4.79		87.50
- Investment		-		1.45
Net cash flow from Investing Activities		10.72		(1,794.64)
C. Cash Flow from Financing Activities :				
- Proceeds from Long term Borrowings		7,400.00		1,900.00
- Increase/(decrease) in Short term Borrowings		209.36		51.78
- Interest charged		(2,279.41)		(631.02)
- Lease Liability Paid		(12.00)		-
- Repayment of Long Term Borrowings		(350.19)		(6,968.05)
Net Cash Flow from Financing Activities		4,967.76		(5,647.29)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(1,079.40)		1,423.92
Cash and Cash Equivalents as at (Opening)		2,747.81		1,323.89
Cash and Cash Equivalents as at (Closing)		1,668.41		2,747.81



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 May 30, 2024.

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

5. The figures of the quarter ended on March 31, 2024 are the balancing figures between audited figures for the full financial year and published year-to-date figures upto the third quarter of the financial year.

6. For the quarter ended on March 31, 2024, the share of profit of Associates in financial results is provided after reconciliation of Audited Financials of DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) for 12 Months period ending on December 31, 2023 with the unaudited quarterly performance provided by DyStar Management at the end of each quarter. For the quarter ended on March 31, 2024, the adjustment effect on reconciliation amounts to INR (-) 50.33 Crore in Share of Profit/(Loss) of Associates.

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

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	183.3	15,282.44
2	Gross Margin	53.7	4,477.18
3	EBIT	22.3	1,859.24
4	EAT	18.5	1,542.42

(* 1 US\$ = 83.3739 INR)



For Kiri Industries Limited

Yagnesh Mankad
(Whole-Time Director)

Date: May 30, 2024

Place: Ahmedabad

Taking Baby Steps for Giant Strides

“When everything seems to be going against you, remember that the airplane takes off against the wind, not with it.”

– Henry Ford

Kiri Industries Limited (“Kiri”) has very recently received the Judgement/order on May 20, 2024 from the Singapore International Commercial Court (“SICC”) for the legal proceedings with respect to enforcement of buy out order issued earlier by SICC. The order has made it abundantly clear that Kiri shall receive US\$603.8 Million in priority from the EN Bloc Sale of entire shareholdings of DyStar Global Holdings (Singapore) Pte Limited (“DyStar”) and Senda International Capital Limited (“Senda”) shall receive the balance from the proceeds of sale of DyStar. Furthermore, the Court ordered that the En Bloc Sale of DyStar shall be conducted without any reserve price and the long stop date [i.e. the date before which sale must be completed by the Receiver appointed by the Court] shall be December 31, 2025. Kiri has walked a long way in the litigation against its Joint Venture Partner and now light is visible at the end of the tunnel.

Kiri has remained firm on its goal to achieve growth under tough business conditions during FY23-24 and concentrated on its core business of sale of dyes and dyes intermediates.

During FY23-24, Kiri attained consolidated sales revenue of INR 949.21Crore and standalone revenues of INR633.38Crore.

The material margin earned on consolidated revenues during Q4FY24 is around 27.7% which is 3.5% higher Q-O-Q basis. Furthermore material margin on consolidated revenues during FY23-24 is around 25.8% which is (-)1.2% Y-O-Y basis. On standalone for Q4FY24, Kiri earned material margin of 23.6% which is 1.4% higher Q-O-Q basis, and on Y-O-Y (-)3.8%.

In FY23-24, the Consolidated EBIDTA amounted to INR (-) 3.48Crore and standalone EBIDTA amounted to INR (-) 26.73Crore. The Consolidated Basic & Diluted EPS of Kiri for FY23-24 is INR 25.55.

As compared to FY22-23, Kiri has been able to reduce its EBIDTA Losses from INR85.69Crore to INR26.73Crore. Going forward Kiri shall strive to regain EBIDTA margins which it earned in earlier years, by optimization of product mix, reducing the fixed costs, and reaching out tapped and untapped global markets to enhance its topline and bottom-line.

Consolidated Operational Performance FY23-24

The Comparative Consolidated Operational Performance for FY23-24 vis-à-vis FY22-23:

Particulars	INR in Crore		
	FY 2023-24	FY 2022-23	Y-o-Y
Revenue from operation	949.21	945.07	0%
Other Income	8.67	3.34	160%
Less: Operational Expenses	961.36	982.54	-2%
EBIDTA	(3.48)	(34.14)	NA
EBIDTA %	-0.4%	-3.6%	320bps
Depreciation	48.64	48.88	0%
Finance Cost	22.82	6.31	262%
Earnings Before Tax	(74.94)	(89.33)	-16%
Taxes	12.96	15.63	-17%
Other Comprehensive Income	(0.60)	0.50	-219%
Share of Profit of Associates	220.92	211.61	4%
Earnings After Tax	132.42	107.15	24%
Earnings to Sales %	13.82%	11.30%	250bps

- Consolidated Revenues during FY23-24 amounted to INR 949.21Crore, almost similar to previous year, and Consolidated EBIDTA of INR (-)3.48Crore as against INR(-)34.14 Crore for FY22-23.
- EBIDTA to Sales was -0.4% in FY23-24 as compared to -3.6% during FY22-23.
- Earnings after Tax of INR132.42Crore in FY23-24 include share of profit of Kiri in DyStar amounting to INR 220.92Crore. As mentioned earlier, now DyStar is on EN BLOC Sale, wherein, very recently SICC pronounced its judgement wherein Kiri shall get US\$603.8Million in priority and hence the said share of profit does not have any impact on the amount recoverable by Kiri against its share in DyStar which has been now been crystalized at US\$603.80 Million.

The Snapshot of Consolidated Assets-Liabilities Statement is as under:

		(INR in Crore)	
		31.3.2024	31.3.2023
A	Assets		
	Non - Current Assets		
	(a) Property, Plant and Equipment	469.76	508.06
	(b) Other Intangible assets	0.15	1.47
1	(c) Capital work-in-progress	72.54	72.50
	(d) Investment in Subsidiary / Associate	2,213.06	1,992.15
	(e) Financial Assets	17.92	17.56
	(f) Other Assets	18.45	15.00
	(g) Deferred Tax (Asset)	60.29	61.38
	Total Non- Current Assets	2,852.18	2,668.12
2	Current Assets	558.70	536.48
	Total Assets	3,410.88	3204.60
B	Equity and Liabilities		
1	Equity & Reserves	2,811.72	2,679.26
2	Non-Current Liabilities		
	(a) Borrowings	23.71	41.15
	(b) Other Non-Current Liabilities	8.15	9.35
3	Current Liabilities	567.30	474.84
	Total Equity and Liability	3,410.88	3,204.60

- During FY2023-24, Kiri's standalone normal capex in property, plant and equipment have increased by INR 7.79 Crore, which during the preceding year amounted to INR 19.98 Crore.
- The Break-up of normal capex towards of Kiri (standalone) is as under:

<i>Particulars</i>	FY 23-24	FY 22-23
Direct Capex to Property Plant & Equipment	7.32	11.57
Net Addition to Capital Work in Progress	0.47	8.41
Total	7.79	19.98

Consolidated-Operational Performance for Q4FY24

(INR in Crore)

Particulars	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
Revenue from operation	269.06	220.78	222.45	22%	23%
Other Income	5.83	0.97	2.77	499%	-18%
Less: Operational Expenses	263.97	231.35	227.20	14%	16%
EBIDTA	10.92	(9.60)	(1.98)	-214%	-651%
EBIDTA %	4.0%	-4.3%	-0.9%	830bps	490bps
Depreciation	12.01	12.19	12.07	-2%	0%
Finance Cost (incl Interest)	7.63	5.91	1.96	29%	289%
Earnings Before Tax	(8.72)	(27.70)	(16.01)	-69%	-46%
Taxes	7.72	1.69	2.33		
Other Comprehensive Income	(0.60)	-	0.50		
Share of Profit of Associates	6.83	155.77	(43.14)	-96%	-116%
Earnings After Tax	(10.21)	126.37	(60.99)	-108%	-83%
Earnings to Sales %	-3.7%	-1.1%	-27.1%	NA	NA

- Revenue from Operation is gradually increasing, which amounted to INR.269.06Crore in Q4FY24, up by 22% Q-O-Q basis.
- Operational Expenses are marginally higher by 14% in Q4FY24 as compared to Q3FY24.
- Revenue and EBIDTA of Lonsen Kiri for Q4FY24 @40% (stake of Kiri in Lonsen Kiri) included in above financials amount to INR87.98Crore and INR18.13Crore respectively, which were INR63.57Crore and INR10.59Crore for Q4FY23.
- For Q4FY24, the share of profit of associates in financial results is provided after reconciliation of Audited Financials of DGH for 12 Months period ending on December 31, 2023 with the unaudited quarterly performance provided by DGH Management at the end of each quarter. For Q4FY24, the adjustment effect on reconciliation amounts to INR 50.32 Crore loss in share of associates for Q4FY24.

Standalone-Operational Performance for FY23-24

The Comparative Standalone Operational Performance for FY23-24 vis-à-vis FY22-23 is as under:

Particulars	INR in Crore		
	FY23-24	FY22-23	Y-o-Y
Revenue from operation	633.39	601.46	5%
Other Income	36.57	23.42	56%
Less: Operational Expenses	696.69	710.57	-2%
EBIDTA	(26.73)	(85.69)	-69%
EBIDTA %	-0.4%	-14%	NA
Depreciation	44.20	44.13	0%
Finance Cost (incl. Interest)	22.50	6.10	269%
Earnings Before Tax	(93.43)	(135.92)	-31%
Taxes	0.12	(1.71)	-107%
Other Comprehensive Income	(0.60)	0.50	-220%
Earnings After Tax	(94.15)	(133.71)	-30%
<i>Earnings to Sales %</i>	-14%	-21%	

- Revenues from operations are 5% higher in FY23-24 as compared to preceding year.
- EBIDTA is (-)0.4% to Sales, in FY23-24 which was (-)14.2% during preceding year.
- Operational expenses include legal expenses which has been an inevitable expense, considering the stride taken and stakeholders shall reap its fruits in coming future.
- Financial Cost amounts to Rs.22.50Crore which is mainly because of availing of additional secured loan amounting to INR72Crore during FY 23-24.

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Standalone-Operational Performance for Q4FY24

(INR in Crore)

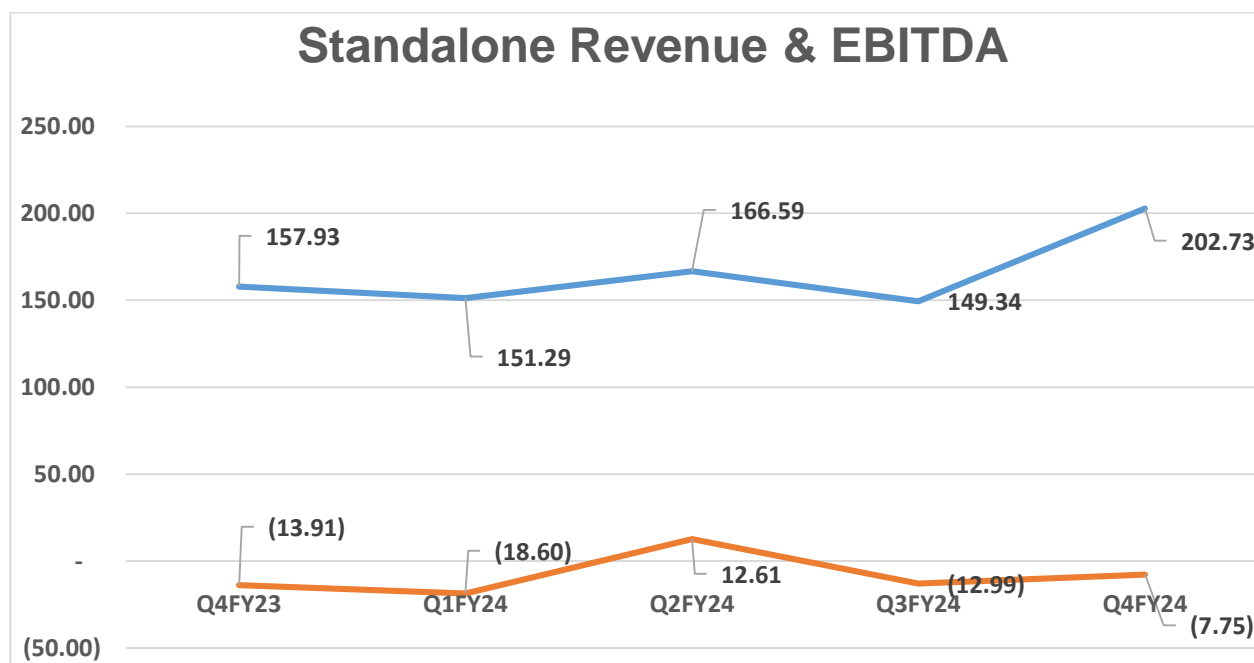
Particulars	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
Revenue from operation	199.80	140.99	156.76	42%	27%
Other Income	2.91	8.35	1.17	-65%	148%
Less: Operational Expenses	210.47	162.33	171.85	30%	22%
EBIDTA	(7.75)	(12.99)	(13.92)	-40%	-44%
EBIDTA %	-3.9%	-9.2%	-8.9%	-533bps	-500bps
Depreciation	10.91	11.09	10.93	-2%	0%
Finance Cost (incl Interest)	7.57	5.79	1.92	31%	295%
Earnings Before Tax	(26.24)	(29.87)	(26.76)	-12%	-2%
Taxes	2.88	(0.86)	(0.17)	-435%	-1768%
Other Comprehensive Income	(0.60)	-	0.50		
Earnings After Tax	(29.72)	(29.01)	(26.09)	2%	14%
Earnings to Sales %	-14.7%	-19.4%	-16.5%	-476bps	-180bps

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

Segments	Q4FY24	Q4FY23
Dyes	50%	54%
Dyes Intermediates	47%	45%
Basic Chemical	3%	1%
Total	100%	100%

- Quarter-wise Revenue and EBDITA

The trend line below demonstrates the challenge faced by the company for each of the quarters of FY24. Both Revenue and EBIDTA have been under pressure for all the quarters of FY24. During Q4FY24, company was able to restrict EBIDTA deficit as compared to previous three quarters mainly on account of better material margins in commodities market. Hopefully, the material margins continue to strengthen in coming quarters and demand in international market picks up and also manufacturers are able to sell their products at better prices enabling manufacturers to earn profits.



- Gross Margins**

The below table depicts thin margins as compared to earlier years and markup in finished products is unable to absorb increase in raw material prices.

(INR in Crores)

Particulars	Q4FY24	Q3FY24	Q4FY23
Revenue	199.80	140.99	156.76
Cost of Material	152.74	109.75	113.93
Material Margin	47.06	31.24	42.83
Margin (%)	23.6%	22.2%	27.3%

DyStar Litigation Update

Hearing of enforcement proceedings of buy-out order took place on 24 and 25 January, 2024, SICC delivered interim judgment on 23rd February 2024:

Brief points of order are reproduced below:

- (1) The respective shareholdings (collectively, the “Shares”) in DyStar Global Holdings (Singapore) Pte Ltd (“DyStar”) belonging to Kiri Industries Limited and Senda International Capital Limited are to be sold en bloc within such period as the court may determine. For the avoidance of

doubt, the en bloc sale of the Shares will not be subject to a reserve price and “en bloc sale” in this context shall mean the execution of a binding and enforceable sale and purchase agreement for the Shares.

- (2) Mr Matthew Stuart Becker, Mr Lim Loo Khoon and Mr Tan Wei Cheong of Deloitte & Touche LLP are appointed as joint and several receivers (collectively, the “Receivers”) over the Shares to manage and control the Shares to the extent necessary for the purpose of the en bloc sale. The Receivers shall have conduct of the en bloc sale and shall be empowered to:
 - (a) execute all documents necessary for the purposes of the en bloc sale;
 - (b) give such directions to the Board of Directors and Company Secretary of DyStar as may be necessary to facilitate the en bloc sale; and
 - (c) engage such professionals and advisors as may be appropriate in the Receivers' judgment to advise and assist the Receivers with the en bloc sale.
- (3) The Receivers' costs and disbursements will be subject to assessment by the court in the event they are disputed by any or both of Kiri and Senda, and shall be paid from the proceeds of sale, subject to any interim payments ordered by the court which shall be borne and paid by Kiri and Senda equally.
- (4) Within two weeks of the Receivers' appointment, the Receivers shall notify the court and the parties as to how much time they require to advise on the estimated period required to enter into an en bloc sale. The court shall then fix the time within which the Receivers shall notify the court and the parties as to the estimated period they require to enter into an en bloc sale, and following notification and after hearing from the parties the court shall fix the longstop date by which the en bloc sale is to have been entered into.
- (5) DyStar, Kiri and Senda shall cooperate with the Receivers and render all such assistance as the Receivers may require for the purpose of the en bloc sale including, but not limited to, the provision of information and documents; the procuring of all necessary approvals; and the execution of all necessary documents for this purpose.

Further SICC issued order and ground of decision for the enforcement proceedings on 20 May 2024 wherein it mentioned:

1. The en bloc sale of DyStar shall be conducted without a reserve price.
2. The en bloc sale of DyStar shall be completed within the long-stop date i.e. 31st

December, 2025.

3. Any proceeds of the sale, after deducting the remuneration for the Receivers and the expenses of the sale, shall be distributed in the following manner:
 - a. Kiri shall receive US\$603.8 Mn. in priority; and
 - b. Senda shall receive the balance of the proceeds of sale.
4. Court has not granted Kiri interest on buy-out price.

Future Outlook

IN the near-term business environment remain uncertain, but Kiri looks forward to the future with cautious optimism. Kiri is hoping that the litigation would end and is optimist to obtain its rightful price of equity stake in DyStar in priority to the tune of US\$603.80Million, in the near future, wherein importantly the Court has mentioned the Long Stop Date of December 31, 2025. The Receiver has initiated the process of EN Bloc Sale and we shall update all stakeholders on any material events occurring for the En Bloc Sale.

Kiri remains committed to delivering broad-based growth for its stake holders 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.

May 30, 2024

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: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Pramodkumar Dad & Associates, Chartered Accountants, Ahmedabad (FRN: 115869W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2024.

We request to take the note of the same.

Thanking you,

For Kiri Industries Limited

Suresh Gondalia
Company Secretary
M. No. : F7306

DYES

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