

May 30, 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 above mentioned subject, we would like to inform that Board of Directors of the Company at their meeting held on Tuesday, May 30, 2023 have inter alia approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2023 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, 2023.

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, 2023;
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 02.00 p.m. and Concluded at 04:30 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
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CHEMICALS
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Independent Auditor's Report on Annual Standalone Financial Results of Kiri Industries Limited for the year ended March 31, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

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, 2023, 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 profit and other comprehensive income and other financial information for the year ended March 31, 2023.

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 Court of Appeal (the Supreme Court of Singapore) vide its judgement dated July 6, 2022 has dismissed all points in three appeals filed by Senda International Capital Limited ("Senda") and allowed majority two of the appeal issues filed by the Company.
 - In another judgment, the Court of Appeal (Supreme Court of Singapore) vide its judgement dated November 25, 2022 in favour of the Company upholding the earlier cost judgement of SICC.
 - The Singapore International Commercial Court ("SICC") vide judgement dated February 8, 2023 has decided computation base of 53,550 tonnes annually to be considered for computation of patent licence fees.
 - Senda has failed to make payment of cost amount awarded to the Company and failed to comply within deadlines given till 20 January 2023. The Company has filed Writ of Seizure and Sale of Senda's shares held in DyStar to the extent of recovery of cost awarded by SICC and Singapore Supreme Court on 20 January, 2023.
 - The SICC vide its judgement dated March 3, 2023 has confirmed the final value of Company's 37.57% stake in 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 is now significantly increased by US\$122.20 million.
 - The Court of Appeal (the Supreme Court of Singapore) dismissed both the appeals, an appeal of the Company as well as an appeal of DyStar vide judgement dated April 14, 2023. The Company and DyStar had filed appeals against SICC judgement dated 24 September, 2021, dismissing Company's counterclaim of pertaining to whether the Company being treated as preferred supplier against DyStar in SIC/7.
 - The defamation suit filed by the Company against the DyStar, Senda & MLS India & their respective directors/officers is pending with city civil court, Ahmedabad.
2. We draw attention to cash loss incurred by the company during the year under review and also losses in the current financial year and previous financial year. We have been informed by the management of the company that the business of the company is cyclical in nature and is affected either favourably or



adversely by various local and global factors. The main reasons for losses are the operating losses due to a squeeze on margins, slack demand, recession in Europe, USA & elsewhere 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. However, the realizable value of the assets including investment in overseas associate is significantly higher than the liabilities as ascertained by Supreme Court of Singapore 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.

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 2023 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



CA Pramodkumar Dad
Partner
Membership No. 038261
UDIN: 23038261BGZGAX8082

Date: 30th May, 2023
Place: Ahmedabad



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

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, 2023, 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 Laxmi Foundation (a Wholly Owned Subsidiary)
 - c) Indo Asia Copper Limited (a Subsidiary)
 - d) Kiri Renewable Energy Pvt. Ltd (a Subsidiary)
 - e) Lonsen Kiri Chemical Industries Limited (a Joint Venture Company)
 - f) DyStar Global Holdings (Singapore) Pte Ltd. (an Associate Company)
 - g) Kiri Infrastructure Private Limited (an Associate Company)
 - h) 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, 2023.



- (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

1. We draw attention to various court cases and judgments in relation to disputes between Kiri Industries Ltd., (the Holding Company / KIL) and DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) & Senda International Capital Ltd. (Senda)
 - The Court of Appeal (the Supreme Court of Singapore) vide its judgement dated July 6, 2022 has dismissed all points in three appeals filed by Senda International Capital Limited ("Senda") and allowed majority two of the appeal issues filed by the Company.
 - In another judgment, the Court of Appeal (Supreme Court of Singapore) vide its judgement dated November 25, 2022 in favour of the Company upholding the earlier cost judgement of SICC.
 - The Singapore International Commercial Court ("SICC") vide judgement dated February 8, 2023 has decided computation base of 53,550 tonnes annually to be considered for computation of patent licence fees.
 - Senda has failed to make payment of cost amount awarded to the Company and failed to comply within deadlines given till 20 January 2023. The Company has filed Writ of Seizure and Sale of Senda's shares held in



DyStar to the extent of recovery of cost awarded by SICC and Singapore Supreme Court on 20 January, 2023.

- The SICC vide its judgement dated March 3, 2023 has confirmed the final value of Company's 37.57% stake in 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 is now significantly increased by US\$122.20 million.
 - The Court of Appeal (the Supreme Court of Singapore) dismissed both the appeals, an appeal of the Company as well as an appeal of DyStar vide judgement dated April 14, 2023. The Company and DyStar had filed appeals against SICC judgement dated 24 September, 2021, dismissing Company's counterclaim of pertaining to whether the Company being treated as preferred supplier against DyStar in SIC/7.
 - The defamation suit filed by the Company against the DyStar, Senda & MLS India & their respective directors/officers is pending with city civil court, Ahmedabad.
2. We draw attention to cash loss incurred by the holding company during the year under review and also losses in the current financial year and previous financial year. We have been informed by the management of the company that the business of the company is cyclical in nature and is affected either favourably or adversely by various local and global factors. The main reasons for losses are the operating losses due to a squeeze on margins, slack demand, recession in Europe, USA & elsewhere 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. However, the realizable value of the assets including investment in overseas associate is significantly higher than the liabilities as ascertained by Supreme Court of Singapore 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.
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 US \$ 375,928 /- (previous year US \$ 479,478/-) 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 six subsidiaries namely Chemhub Trading DMCC, Indo Asia Copper Limited, SMS Chemical Co Ltd, Synthesis International Ltd., Amrat Laxmi 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. The consolidated Financial Results include the audited Financial Results of four subsidiaries whose Financial Statements reflect Group's share of total assets of Rs. 1,997.63 Lakhs as at 31st March 2023, Group's share of total revenue of Rs. 1,256.26 Lakhs and Rs. 7,520.80 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 96.61 Lakhs and Rs. 108.44 Lakhs for the quarter ended 31st March, 2023 and for the year ended on March 31, 2023 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. (4,314.22) Lakhs and Rs. 21,161.03 Lakhs for the quarter ended 31st March, 2023 and for the year ended on March 31, 2023 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 2022 to March 2023 are derived by the management by taking audited financials for the year ended 31st December 2022 and unaudited financials for period 01-01-2023 to 31-03-2023 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 the amounts and disclosures included in respect of this associate, is based solely on such report and the 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 the 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 Unaudited Financial Results of One Joint Venture wherein share of Group is 40%, whose Financial Statements reflect Group's share of total assets of Rs. 37,556.67 Lakhs as at 31st March 2023, Group's share of total revenue of Rs. 6,357.45 Lakhs and Rs. 31,786.66 Lakhs and Group's share of total net profit after tax of Rs. 728.05 Lakhs and Rs. 5,002.14 Lakhs for the quarter ended 31st March, 2023 and year ended on March 31, 2023 respectively, as considered in the consolidated Financial Results whose financial statements were reviewed 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, 2023 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**



A handwritten signature in blue ink, consisting of a large, stylized loop followed by a horizontal line.

**CA Pramodkumar Dad
Partner**

Membership No. 038261

UDIN: 23038261BGZGAW5719

**Date: 30th May, 2023
Place: Ahmedabad**



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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
1	Revenue from Operations	15,675.78	13,258.77	32,824.05	60,145.67	1,13,679.65
2	Other Income	117.25	698.33	56.88	2,342.43	186.98
3	Total Income (1 + 2)	15,793.02	13,957.10	32,880.93	62,488.10	1,13,866.63
4	Expenses:					
	Cost of Materials Consumed	12,437.33	9,802.96	23,820.37	46,488.85	81,385.30
	Purchases of Stock-in-Trade	-	-	-	-	203.76
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,044.08)	355.86	(244.74)	354.68	(1,145.80)
	Employee benefits expense	988.04	1,066.14	1,268.11	4,290.99	5,254.43
	Finance costs	191.74	174.33	135.93	610.14	461.37
	Depreciation and amortisation expense	1,092.68	1,113.80	1,079.09	4,413.05	4,362.63
	Other expenses	4,803.78	5,056.41	7,358.18	19,922.45	24,840.52
	Total expenses	18,469.49	17,569.50	33,416.94	76,080.15	1,15,362.21
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(2,676.47)	(3,612.40)	(536.01)	(13,592.06)	(1,495.58)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(2,676.47)	(3,612.40)	(536.01)	(13,592.06)	(1,495.58)
8	Tax expense : (a+b)	(17.29)	(26.68)	(192.63)	(171.24)	(563.91)
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(17.29)	(26.68)	(192.63)	(171.24)	(563.91)
9	Profit/(Loss) after tax (7-8)	(2,659.18)	(3,585.72)	(343.38)	(13,420.82)	(931.67)
10	Other Comprehensive Income	50.03	-	(28.02)	50.03	(28.02)
11	Total Comprehensive Income (9+10)	(2,609.15)	(3,585.72)	(371.40)	(13,370.79)	(959.69)
12	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42
13	Reserves excluding Revaluation Reserve	-	-	-	43,947.22	57,318.01
14	Earnings per equity share:					
	(1) Basic	(5.03)	(6.92)	(0.74)	(25.80)	(2.36)
	(2) Diluted	(5.03)	(6.92)	(0.72)	(25.80)	(1.85)

[Handwritten Signature]



Kiri Industries Limited

Future Full of Colours.....

(CIN-L24231GJ1998PLC034094)

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

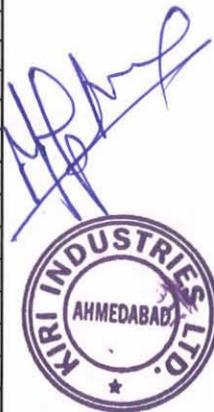
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Year ended on	Year ended on
	31-03-2023	31-03-2022
	Audited	Audited
Assets		
1 Non-current assets		
(a) Property, plant and equipment	47,364.84	50,616.93
(b) Capital work-in-progress	6,740.16	5,899.63
(c) Other intangible assets	3.76	5.19
(d) Investments	14,025.84	14,025.04
(e) Financial Assets		
(i) Investment	2.30	2.49
(ii) Trade receivables	136.62	77.99
(iii) Other Financial Assets	1,289.24	1,218.74
(f) Deferred tax assets (net)	1,702.07	1,530.84
(g) Other non-current assets	5,996.85	7,793.55
Total non-current assets	77,261.68	81,170.40
2 Current assets		
(a) Inventories	9,886.37	11,582.90
(b) Financial Asset		
(i) Investments	-	-
(ii) Trade receivables	6,139.74	10,340.14
(iii) Cash and cash equivalents	47.06	418.01
(iv) Bank balance other than cash and cash equivalents	172.67	177.22
(v) Loans	363.96	298.32
(vi) Other current financial assets	99.75	212.35
(c) Current tax assets (net)	398.36	153.89
(d) Other current assets	2,267.71	1,310.28
Total current assets	19,375.62	24,493.11
Total assets	96,637.30	1,05,663.51
Equity and liabilities		
1 Equity		
(a) Equity share capital	5,183.42	5,183.42
(b) Other equity	43,947.22	57,318.01
Total equity	49,130.64	62,501.43
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,115.37	2,670.79
(ii) Trade payables		
(a) Towards to Others	271.47	169.84
(b) Towards to MSMEs	-	-
(iii) Other financial liabilities	113.73	131.65
(b) Provisions	516.09	399.80
(c) Deferred tax liabilities (net)	-	-
Total non-current liabilities	5,016.66	3,372.08
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	402.76	6,915.39
(ii) Trade payables		
(a) Towards to Others	34,688.92	25,908.57
(b) Towards to MSMEs	476.97	156.27
(iii) Other financial liabilities	2,601.96	2,551.27
(b) Other current liabilities	4,108.23	4,004.39
(c) Provisions	211.16	254.11
(d) Current tax liabilities (Net)	-	-
Total current liabilities	42,490.00	39,790.00
Total equity and liabilities	96,637.30	1,05,663.51




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website: www.kiriindustries.com

Audited Standalone Cash Flow Statement for the Year ended on March 31, 2023

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31-03-2023		For the Year ended 31-03-2022	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities :				
Net Profit before Tax	(13,592.06)		(1,495.58)	
Adjustment for				
- Depreciation	4,413.05		4,362.63	
- Interest & Dividend Income	(2,342.43)		(186.96)	
- Interest charged to P & L	610.14		461.37	
- Profit on Sale of Fixed Assets	4.44		(0.02)	
Operating Profit before working capital changes:		(10,906.87)		3,141.44
Adjustment for :				
- Trade Receivables	4,141.79		4,171.36	
- Inventories	1,696.53		(890.35)	
- Other Current Financial Assets	117.15		217.23	
- Other Current Assets	(957.43)		(147.77)	
- Other Non-Current Financial Assets	(70.50)		(33.60)	
- Other Non-Current Assets	1,796.70		(806.98)	
- Trade Payables	9,202.69		5,460.95	
- Other Non-Current Financial Liabilities	(17.92)		10.00	
- Other Current Financial Liabilities	50.69		(1,673.29)	
- Other Current Liabilities	103.85		(208.05)	
- Provisions	123.36	16,186.91	(1,035.07)	5,064.43
Cash Generated from Operations		5,280.04		8,205.87
- Taxes paid/ provision & Deferred tax		(244.48)		(105.09)
Net Cash Flow from Operations		5,035.56		8,100.78
B. Cash Flow from Investment Activities :				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(2,009.53)		(3,193.22)
- Sale of Fixed Assets		5.03		0.03
- Interest and Dividend Income		2,342.43		186.96
- Loan Given/repaid		(65.64)		640.46
- Investment		(0.61)		4.81
Net cash flow from Investing Activities		271.68		(2,360.96)
C. Cash Flow from Financing Activities :				
- Equity Share Capital		-		1,821.36
- Proceeds from FCCB		-		(2,191.09)
- Security Premium		-		369.74
- Proceeds from Long term Borrowings		1,900.00		2,680.02
- Interest charged		(610.14)		(461.37)
- Repayment of Long Term Borrowings		(6,968.05)		(7,944.20)
Net Cash Flow from Financing Activities		(5,678.19)		(5,725.54)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(370.95)		14.28
Cash and Cash Equivalents as at (Opening)		418.01		403.73
Cash and Cash Equivalents as at (Closing)		47.06		418.01






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(Rs. in Lakhs)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
1	Revenue from Operations	22,244.67	20,380.62	41,685.39	94,506.58	1,49,691.38
2	Other Income	277.09	25.29	60.26	333.56	198.43
3	Total Income (1 + 2)	22,521.76	20,405.91	41,745.65	94,840.14	1,49,889.81
4	Expenses:					
	Cost of Materials Consumed	17,179.47	12,324.03	30,186.69	60,427.50	1,02,109.13
	Purchases of Stock-in-Trade	947.37	1,223.09	1,691.61	5,997.14	5,307.59
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(2,296.64)	1,145.44	(3,085.49)	2,608.77	(5,453.59)
	Employee benefits expense	1,212.68	1,265.28	1,466.57	5,097.68	6,017.89
	Finance costs	196.18	177.01	141.22	631.02	478.20
	Depreciation and amortisation expense	1,206.86	1,233.08	1,201.04	4,888.19	5,016.54
	Other expenses	5,677.26	6,132.59	8,944.01	24,123.19	29,581.56
	Total expenses	24,123.19	23,500.52	40,545.65	1,03,773.50	1,43,057.32
5	Profit/(Loss) before exceptional items and tax (5 -6)	(1,601.43)	(3,094.61)	1,200.00	(8,933.36)	6,832.49
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(1,601.43)	(3,094.61)	1,200.00	(8,933.36)	6,832.49
8	Tax expense : (a+b)	233.41	306.31	277.07	1,563.19	1,540.84
	(a) Current tax	245.52	333.81	463.13	1,733.29	2,152.63
	(b) Deferred tax	(12.11)	(27.50)	(186.06)	(170.10)	(611.79)
9	Profit/(Loss) after tax (7-8)	(1,834.84)	(3,400.92)	922.93	(10,496.55)	5,291.65
10	Share of Profit/(Loss) of Associates accounted for using Equity Method.	(4,314.22)	8,798.23	8,180.60	21,161.03	33,585.69
11	Profit/(Loss) after tax and Share in Profit/(Loss) of Associates	(6,149.06)	5,397.31	9,103.53	10,664.48	38,877.34
12	Other Comprehensive Income	50.33	-	(33.32)	50.33	(33.32)
13	Total Comprehensive Income after tax (15 + 16)	(6,098.73)	5,397.31	9,070.21	10,714.81	38,844.02
14	Profit for the period attributable to:					
	- Owners of the company	(6,149.91)	5,398.89	9,103.53	10,665.91	38,877.34
	- Non Controlling Interest	0.85	(1.58)	-	(1.43)	-
15	Other Comprehensive for the period attributable to:					
	- Owners of the company	50.33	-	(33.32)	50.33	(33.32)
	- Non Controlling Interest	-	-	-	-	-
16	Total Comprehensive Income for the period attributable to:					
	- Owners of the company	(6,099.58)	5,398.89	9,070.21	10,716.24	38,844.02
	- Non Controlling Interest	0.85	(1.58)	-	(1.43)	-
17	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42
18	Reserves excluding Revaluation Reserve	-	-	-	2,62,745.21	2,52,080.64
19	Earnings per equity share:					
	(1) Basic	(11.77)	10.42	18.00	20.67	95.49
	(2) Diluted	(11.77)	10.42	17.50	20.67	74.94






Kiri Industries Limited

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Consolidated Statement of Asset and Liabilities

(Rs. In Lakhs)

Particulars		Year ended on 31-03-2023	Year ended on 31-03-2022
		Audited	Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	50,806.22	54,303.64
	(b) Capital work-in-progress	7,250.10	6,292.38
	(c) Other intangible assets	142.63	282.94
	(d) Goodwill on Consolidation	4.53	-
	(e) Investments	1,99,214.76	1,78,055.74
	(f) Financial Assets		
	(i) Investment	2.79	2.98
	(ii) Trade receivables	136.62	77.99
	(iii) Other Financial Assets	1,616.35	1,339.35
	(g) Deferred tax assets (net)	1,500.34	1,330.24
	(h) Other non-current assets	6,137.72	7,802.48
	Total non-current assets	2,66,812.06	2,49,487.74
2	Current assets		
	(a) Inventories	19,478.26	24,510.31
	(b) Financial Asset		
	(i) Investments	-	-
	(ii) Trade receivables	20,585.25	28,871.85
	(iii) Cash and cash equivalents	2,747.81	1,323.89
	(iv) Bank balance other than cash and cash equivalents	7,104.78	537.83
	(v) Loans	210.82	298.32
	(vi) Other current financial assets	196.50	213.32
	(c) Current tax assets (net)	398.37	153.89
	(d) Other current assets	2,574.56	2,025.75
	Total current assets	53,296.35	57,935.16
	Total assets	3,20,108.41	3,07,422.90
Equity and liabilities			
1	Equity		
	(a) Equity share capital	5,183.42	5,183.42
	(b) Other equity	2,62,745.21	2,52,080.64
	Total equity attributable to owners of the company	2,67,928.63	2,57,264.06
	Non controlling interest	(2.18)	-
	Total equity	2,67,926.45	2,57,264.06
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,115.37	2,670.79
	(ii) Trade payables		
	(a) Towards to Others	271.47	169.84
	(b) Towards to MSMEs	-	-
	(iii) Other financial liabilities	113.73	131.65
	(b) Provisions	549.89	539.70
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	5,050.46	3,511.98
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	402.76	6,915.39
	(ii) Trade payables		
	(a) Towards to Others	38,880.18	32,226.88
	(b) Towards to MSMEs	557.17	257.00
	(iii) Other financial liabilities	2,679.27	2,628.69
	(b) Other current liabilities	4,386.23	4,249.05
	(c) Provisions	217.61	262.91
	(d) Current tax liabilities (Net)	8.28	106.94
	Total current liabilities	47,131.50	46,646.86
	Total equity and liabilities	3,20,108.41	3,07,422.90




Kiri Industries Limited

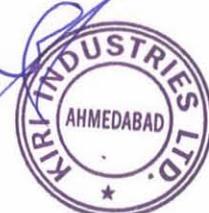
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Audited Consolidated Cash Flow Statement for the Year ended on March 31, 2023

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31-03-2023		For the Year ended 31-03-2022	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities :				
Net Profit before Tax	(8,933.36)		6,832.49	
Adjustment for				
- Depreciation	4,888.19		5,016.54	
- Interest & Dividend Income	(333.56)		(198.41)	
- Interest charged to P & L	631.02		478.20	
- Loss/(Profit) on Sale of Fixed Assets	4.44		(0.02)	
Operating Profit before working capital changes:		(3,743.27)		12,128.81
Adjustment for :				
- Trade Receivables	8,227.98		4,103.43	
- Inventories	5,032.05		(7,605.97)	
- Other Current Financial Assets	(6,550.14)		(9.67)	
- Other Current Assets	(548.81)		(105.70)	
- Other Non-Current Financial Assets	(277.00)		(33.60)	
- Other Non-Current Assets	1,664.77		(806.43)	
- Trade Payables	7,055.11		6,973.13	
- Other Non-Current Financial Liabilities	(17.92)		10.00	
- Other Current Financial Liabilities	50.58		(1,688.96)	
- Other Current Liabilities	137.19		(533.07)	
- Foreign Currency Translation Reserve	(51.67)		(24.48)	
- Provisions	15.21	14,737.35	(1,016.98)	(738.30)
Cash Generated from Operations		10,994.08		11,390.51
- Taxes paid/ provision & Deferred tax		(2,076.43)		(2,170.88)
Net Cash Flow from Operations		8,917.65		9,219.63
B. Cash Flow from Investment Activities :				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(2,222.19)		(3,749.68)
- Sale of Fixed Assets		5.03		26.89
- Interest and Dividend Income		333.56		198.41
- Loan Given/repaid		87.50		622.82
- Investment		1.44		4.81
Net cash flow from Investing Activities		(1,794.66)		(2,896.75)
C. Cash Flow from Financing Activities :				
- Proceeds from Equity Share Capital/Other Equity		-		1,821.34
- Proceeds from FCCB		-		(2,191.09)
- Security Premium		-		369.74
- Proceeds from Long term Borrowings		1,900.00		2,680.01
- Interest charged		(631.02)		(478.20)
- Repayment of Long Term Borrowings		(6,968.05)		(7,944.20)
Net Cash Flow from Financing Activities		(5,699.07)		(5,742.40)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1,423.92		580.48
Cash and Cash Equivalents as at (Opening)		1,323.89		743.41
Cash and Cash Equivalents as at (Closing)		2,747.81		1,323.89

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, 2023.

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

5. The figures for the quarter ended on March 31, 2023 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 31-03-2023, the share of profit of Associates in financial results is provided after reconciliation of Audited Financials of DyStar for 12 Months period ending on December 31 with the unaudited quarterly performance provided by DyStar Management at the end of each quarter. For the quarter ended on 31-03-2023, the adjustment effect on reconciliation amounts to INR (-) 43.15 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, 2023.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	195.00	15,837.30
2	Gross Margin	54.60	4,434.44
3	EBIT	22.00	1,786.77
4	EAT	19.10	1,551.24

(* 1 US\$ = 81.2169 INR)

Date: May 30, 2023

Place: Ahmedabad



For Kir Industries Limited

Manish Kiri
Chairman and Managing Director

Resurgence & Rejigging Business to Strive Growth Momentum

“If you limit your choices only to what seems possible or reasonable, you disconnect yourself from what you truly want, and all that is left is compromise. The way to activate the seeds of your creation is by making choices about the results you want to create”

— Robert Fritz

Kiri Industries Limited (Kiri) has remained firm on its goal to achieve growth under tough business conditions and hence adapted concentrated approach on penetrating global markets for sale of dyes and local markets for dyes intermediates and specialty dyes intermediates to retain market share and beat economic contraction in weakened global business environment.

Kiri has been very successful, and has won against Senda International Capital Limited (Senda), the wholly owned Subsidiary of Longsheng Group, China, wherein, on March 3, 2023 Singapore International Commercial Court (SICC) **crystalized and decided the final valuation of Kiri’s stake in DyStar at USD603.80 Million, which is increased by USD122.20Million, 25% higher than the earlier determined valuation of USD481.60Million, giving an effect of the decision of the court of appeal, Supreme Court of Singapore.**

Kiri is taking all necessary steps for execution of the buy-out of its 37.57% stake by Senda which has been crystalized after a long drawn legal battle with Senda at SICC and Supreme Court of Singapore.

During FY22-23, Kiri attained consolidated sales revenue of INR 945.07Crore and standalone revenues of INR601.46Crore.

The material margin earned on consolidated revenues during Q4FY23 is around 28.8% which is 0.9% higher Q-O-Q basis and around (-)2.1% Y-O-Y basis. On standalone for Q4FY23, Kiri earned material margin of 27.3% which is 3.9% higher Q-O-Q basis, and on Y-O-Y (-)0.9%.

In FY22-23, the Consolidated EBIDTA amounted to INR (-) 34.14Crore and standalone EBIDTA amounted to INR (-) 85.69Crore. The Consolidated Basic & Diluted EPS of Kiri for FY22-23 is INR 20.67.

Kiri is looking forward to regain EBIDTA margins which it earned in earlier years, by optimization of product mix, reducing the fixed costs, and reaching out untapped global markets to enhance its topline. It has been gradually passing over the increase in raw material prices to its end customers, however there still exists headroom to increase material margins, which shall be attained on increase in demand for dyes and dyes intermediates. Kiri expects upswing in demand gradually in coming three to four quarters.

Consolidated Operational Performance FY22-23

The Comparative Consolidated Operational Performance for FY22-23 vis-à-vis FY21-22:

Particulars	INR in Crore		
	FY 2022-23	FY 2021-22	Y-o-Y
Revenue from operation	945.07	1,496.91	-37%
Other Income	3.33	1.98	69%
Less: Operational Expenses	982.54	1,375.62	-29%
EBIDTA	(34.14)	123.27	
EBIDTA %	-3.60%	8.22%	
Depreciation	48.88	50.17	-3%
Finance Cost	6.31	4.78	32%
Earnings Before Tax	(89.33)	68.32	
Taxes	15.63	15.41	1%
Other Comprehensive Income	0.50	(0.33)	
Share of Profit of Associates	211.61	335.86	-37%
Earnings After Tax	107.15	388.44	-72%
Earnings to Sales %	11.30%	25.92%	

- Consolidated Revenues during FY22-23 amounted to INR 945.07Crore, 37% lower Y-O-Y basis, and Consolidated EBIDTA of INR(-)34.14Crore as against INR123.27Crore for FY21-22.

- EBIDTA to Sales was -3.60% in FY22-23 as compared to 8.22% during FY21-22. The margins were impacted due to increase in key raw material prices, power & Fuel Cost, and freight & transportation cost during current financial year as compared to preceding financial year.
- Earnings after Tax of INR107.15Crore in FY22-23 include share of profit of Kiri in DyStar amounting to INR 211.61Crore. It is important to highlight that the said share of profit does not have any impact on the valuation of stake of Kiri in DyStar which has been determined at US\$603.80 Million.

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

		(INR in Crore)	
		31.3.2023	31.3.2022
A	Assets		
	Non - Current Assets		
	(a) Property, Plant and Equipment	508.06	543.04
	(b) Other Intangible assets	1.47	2.83
1	(c) Capital work-in-progress	72.50	62.92
	(d) Investment in Subsidiary / Associate	1,992.15	1,780.56
	(e) Financial Assets	17.56	14.20
	(f) Other Assets	61.37	78.03
	(g) Deferred Tax (Asset)	15.00	13.30
	Total Non- Current Assets	2,668.13	2,494.88
2	Current Assets	532.96	579.35
	Total Assets	3,201.08	3,074.23
B	Equity and Liabilities		
1	Equity & Reserves	2,679.26	2,572.64
2	Non-Current Liabilities		
	(a) Borrowings	41.15	26.71
	(b) Other Non-Current Liabilities	9.35	8.41
3	Current Liabilities	471.32	466.47
	Total Equity and Liability	3,201.08	3,074.23

- During FY2022-23, Kiri's standalone property, plant and equipment have increased by INR 19.98 Crore, which during the preceding year amounted to INR 31.94 Crore.

- The Break-up of routine capital expenditure towards product expansion and optimization program of Kiri (standalone) is as under:

<i>Particulars</i>	FY 22-23	FY 21-22
Direct Capex to Property Plant & Equipment	11.57	30.88
Net Addition to Capital Work in Progress	8.41	1.06
Total	19.98	31.94

Consolidated-Operational Performance for Q4FY23

(INR in Crore)

Particulars	Q4FY23	Q3FY23	Q4FY22	Q-o-Q	Y-o-Y
Revenue from operation	222.45	203.81	416.85	9%	-47%
Other Income	2.77	0.25	0.60		
Less: Operational Expenses	227.20	220.91	392.04	3%	-42%
EBIDTA	(1.98)	(16.85)	25.41		
EBIDTA %	-1%	-8%	6%	7%	-7%
Depreciation	12.07	12.33	12.01	-2%	0%
Finance Cost (incl Interest)	1.96	1.77	1.41	11%	39%
Earnings Before Tax	(16.01)	(30.95)	11.99		
Taxes	2.33	3.06	2.77	-24%	-16%
Other Comprehensive Income	0.50	-	(0.33)		
Share of Profit of Associates	(43.14)	87.98	81.81		
Earnings After Tax	(60.98)	53.97	90.70		
Earnings to Sales %	-27%	26%	22%		

- Revenue from Operation is gradually increasing, which amounted to INR.222Crore in Q4FY23, up by 9% Q-O-Q basis.
- Operational Expenses are marginally higher by 3% in Q4FY23 as compared to Q3FY23.
- Revenue and EBIDTA of Lonsen Kiri for Q4FY23 @40% (stake of Kiri in Lonsen Kiri) included in above financials amount to INR61.98Crore and INR10.59Crore respectively, which were INR105.22Crore and INR19.10Crore for Q4FY22.

- For Q4FY23, 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 with the unaudited quarterly performance provided by DGH Management at the end of each quarter. For Q4FY23, the adjustment effect on reconciliation amounts to INR (-)43.15 Crore loss in share of associates for Q4FY23.

Standalone-Operational Performance For FY22-23

The Comparative Standalone Operational Performance for FY22-23 vis-à-vis FY21-22 is as under:

Particulars	INR in Crore		
	FY22-23	FY21-22	Y-O-Y
Revenue from operation	601.46	1,136.80	-47%
Other Income	23.42	1.87	
Less: Operational Expenses	710.57	1,105.39	-36%
EBIDTA	(85.69)	33.28	
EBIDTA %	-14.25%	2.93%	
Depreciation	44.13	43.63	1%
Finance Cost (incl Interest)	6.10	4.61	32%
Earnings Before Tax	(135.92)	(14.96)	
Taxes	(1.71)	(5.64)	-70%
Other Comprehensive Income	0.50	(0.28)	
Earnings After Tax	(133.71)	(9.60)	
Earnings to Sales %	-21.40%	-0.84%	

- Revenues from operations are 47% lower in FY22-23 as compared to preceding year.
- EBIDTA is (-)14.25% to Sales, in FY22-23 which was 2.93% during preceding year.
- Major reasons for negative Revenue and EBIDTA during FY22-23 as compared to preceding year are:
 - reduction in volumes of Dyes by around 35%, dyes intermediates by 34% and Basic Chemicals by around 29% on account of subdued demand globally
 - reduction in prices of Vinyl Sulphone by at least 9%; during FY22-23 as compared to FY21-22.

- increase in raw material prices of dyes Intermediates by at least 12%
 - prices of GAS increased by 40%
 - prices of Coal increased by 22%
 - electricity/power rate increased by 11% Y-O-Y basis.
 - Due to lower capacity utilization, fix costs could not be recovered, resulting into higher operational fixed cost per unit, reflected into negative earnings.
 - Substantial Legal cost with respect to Singapore cases.
- Operational expenses include legal expenses which should substantially reduce in FY23-24, since the decision on the value of stake of Kiri has been crystalized at USD 603.80 Million by SICC based on the final decision of Supreme Court of Singapore.
 - Financial Cost has increased by 32% on account of further secured loan amounting to INR19Crore has been taken in September 2022.

Standalone-Operational Performance for Q4FY23

(INR in Crore)

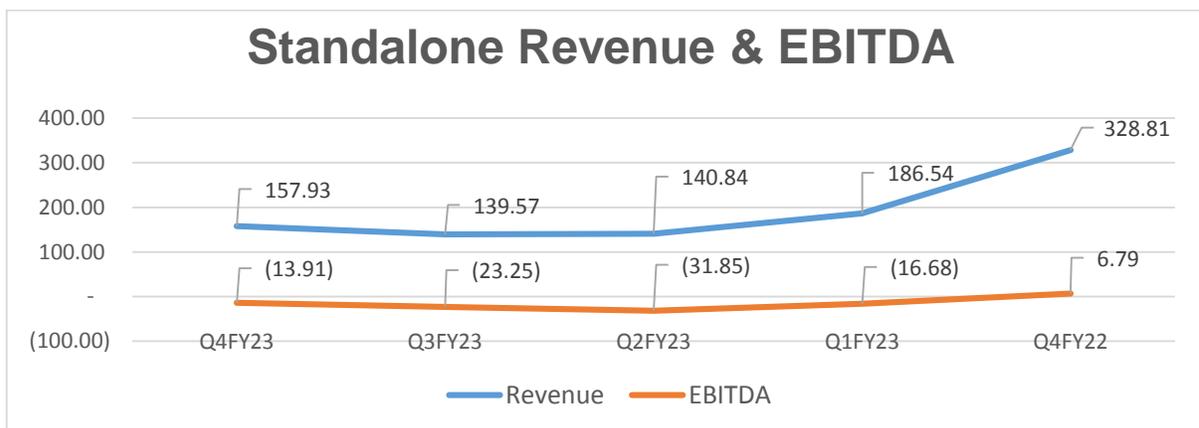
Particulars	Q4FY23	Q3FY23	Q4FY22	Q-o-Q	Y-o-Y
Revenue from operation	156.76	132.59	328.24	18%	-52%
Other Income	1.17	6.98	0.57		
Less: Operational Expenses	171.84	162.82	322.02	6%	-47%
EBIDTA	(13.91)	(23.25)	6.79	-40%	
EBIDTA %	-9%	-18%	2%		
Depreciation	10.93	11.14	10.79	-2%	1%
Finance Cost (incl Interest)	1.92	1.74	1.36	10%	41%
Earnings Before Tax	(26.76)	(36.13)	(5.36)	-26%	
Taxes	(0.17)	(0.27)	(1.93)	-37%	-91%
Other Comprehensive Income	0.50	-	(0.28)		
Earnings After Tax	(26.09)	(35.86)	(3.71)	-27%	
Earnings to Sales %	-17%	-26%	-1%	9%	-15%

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

Segments	Q4FY23	Q4FY22
<i>Dyes</i>	54%	28%
<i>Dyes Intermediates</i>	45%	67%
<i>Basic Chemical</i>	1%	5%
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 FY23. Both Revenue and EBIDTA have been under pressure for each of the quarters of FY23. During Q4FY23, company was able to restrict EBIDTA deficit as compared to previous three quarters. Hopefully, the prices of raw material, power and fuel, stabilize in coming quarters and demand picks up in international markets, enabling the company to strengthen its business operations and earn profits.



- Gross Margins**

The quarter-wise margins earned during last three quarters demonstrates that because of volatility in raw material prices, company is not able to pass on the increase in raw material prices to its end customers, thereby impacting Gross Margins to some extent. The company envisages to strength gross margins on

stabilization of raw material prices and attaining optimum product mix in coming quarters.

(INR in Crores)

Particulars	Q4FY23	Q3FY23	Q4FY22
Revenue	156.76	132.59	328.24
Cost of Material	113.93	101.59	235.76
Material Margin	42.83	31.00	92.48
Margin (%)	27.3%	23.4%	28.2%

Future Outlook

Near term environment is likely to remain uncertain, and hence Kiri looks forward to the future with cautious optimism. The moderation in input cost, reduction in the operational costs, expected higher capacity utilization, and easing of inflation should enable the company to deliver volume lead profitable growth in coming quarters.

Kiri remains committed to delivering broad-based growth with support of its fully backward integrated manufacturing facilities and strive optimum product mix to enhance overall margins enabling the company to absorb its fixed overheads and 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.

Date: May 30, 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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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, 2023.

We request to take the note of the same.

Thanking you,

Yours faithfully,

For Kiri Industries Limited



Suresh Gondalia
Company Secretary
Encl: As stated



DYES

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