

August 11, 2023

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

Dear Sir/Madam,

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

With reference to the above mentioned subject, we would like to inform that Board of Directors of the Company at their meeting held on Friday, August 11, 2023 have inter alia:

1. Approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by M/s. Pramodkumar Dad & Associates, Statutory Auditors of the Company for the quarter ended June 30, 2023.
2. Fixed the date of the 25<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on Tuesday, September 26, 2023 at 10.30 a.m (IST). The AGM will be held through Video Conferencing or Other Audio Visual Means (VC/OAVM).
3. Approved the re-appointment of M/s. Kashyap R. Mehta & Associates, Company Secretaries, (Membership No: FCS-1821, COP No.: 2052), as Secretarial Auditors of the Company for the F.Y. 2023-24.
4. Approved the re-appointment of M/s. V. H. Savaliya & Associates, Cost Accountants, (Membership No.: 13867), as Cost Auditors of the Company for the F.Y. 2023-24.

The meeting was commenced at 11:30 a.m. and concluded at 12:50 p.m.

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

**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,  
Ta: Padra, Dist: Vadodara - 391450 Gujarat, India.  
Phone: +91-2662-273 444  
Fax: +91-2662-273 444  
Email: intermediates@kiriindustries.com Web: www.kiriindustries.com

**CHEMICALS**

Plot No: 552, 566, 567, 569-71 Village: Dudhwada, Tal.: Padra,  
Dist.: Vadodara-391450 Gujarat, India.  
Phone: +91-2662-273724, 25  
Fax: +91-2662-273726  
Email: intermediates@kiriindustries.com Web: www.kiriindustries.com

The details as required under Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

S. No.	Particular	Details	
1	Name	M/s. Kashyap R. Mehta & Associates, Company Secretaries	M/s. V. H. Savaliya & Associates, Cost Accountants
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment	Re-appointment
3	Date of appointment and Term of appointment	11/08/2023 Re-appointed as Secretarial Auditors of the Company for the F.Y. 2023-24.	11/08/2023 Re-appointed as Cost Auditors of the Company for the F.Y. 2023-24.
4	Brief profile (in case of appointment)	Mr. Kashyap R. Mehta holds degree of B.Com, FCS, ACIS (London), ACMA. He is a Company Secretary in practice since last 3 decades. He has vast experience in Corporate Laws & Finance.	Mr. Vinod H. Savaliya holds degree of FICMA and M.Com. He is having more than 22 years of experience as Cost Accountants. His major working areas are Cost Audit, physical verification of stocks, preparing of costing MIS for various industries like manufacturing & power distribution companies and he is also providing services in indirect tax – GST.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable	Not applicable

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,  
Ta: Padra, Dist: Vadodara :- 391450 Gujarat, India.  
Phone: +91-2662-273 444  
Fax: +91-2662-273 444  
Email: intermediates@kiriindustries.com Web: www.kiriindustries.com

**CHEMICALS**

Plot No : 552, 566, 567, 569-71 Village: Dudhwada, Tal.: Padra,  
Dist. : Vadodara-391450 Gujarat , India.  
Phone: +91-2662-273724, 25  
Fax: +91-2662-273726  
Email: intermediates@kiriindustries.com Web: www.kiriindustries.com



**Limited Review Report on Standalone Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023**

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

Dear Sirs,

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Kiri Industries Limited ("the Company"), having its registered office at 7<sup>th</sup> Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter ended June 30, 2023. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

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



**CA Pramodkumar Dad**  
**Partner**  
**Membership No.038261**

**Place: Ahmedabad**  
**Date: August 11, 2023**  
**UDIN: 23038261BGZGBB9678**



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

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

Dear Sirs,

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

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

4. The Statement includes the results of the entities listed below:

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



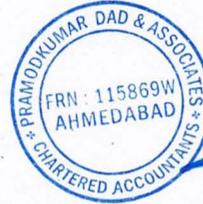
5. M/s Kiri Industries Limited has six subsidiaries namely Chemhub Trading DMCC, Indo Asia Copper Limited, SMS Chemical Co Ltd, Synthesis International Ltd., Amrat Laxmi Foundation and Kiri Renewable Energy Pvt. Ltd. Out of the above six subsidiaries, two subsidiaries namely SMS Chemical Co Ltd and Synthesis International Ltd. have ceased operations and further Synthesis International Ltd. is in the process of being wound up as per representation made by management. We did not review the interim financial statements / financial information / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 1,816.46 lakhs, total net profit after tax of Rs. 96.42 lakhs and total comprehensive profit of Rs. 96.42 lakhs for the quarter ended June 30, 2023 as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of net Profit after tax of Rs. 1,272.74 lakhs and total comprehensive Profit of Rs. 1,272.74 lakhs for the quarter ended June 30, 2023 as considered in the consolidated unaudited financial results, in respect of three associates.

The consolidated unaudited financial results also includes the Group's share of total revenues of Rs. 8,305.00 lakhs, total net profit after tax of Rs. 1,005.39 lakhs and total comprehensive profit of Rs. 1,005.39 lakhs for the quarter ended June 30, 2023 as considered in the consolidated unaudited financial results, in respect of one joint venture. The interim financial statements / financial information/ financial results of one joint venture have been reviewed by us.

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

**For Pramodkumar Dad & Associates,  
Chartered Accountants**



**CA Pramodkumar Dad  
Partner**

**Membership No.038261**

**Firm Registration No. 115869W**

**Place: Ahmedabad  
Date: August 11, 2023  
UDIN: 23038261BGZGBC4534**



## Kiri Industries Limited

*Future Full of Colours.....*

(CIN-L24231GJ1998PLC034094)

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

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

website: www.kiriindustries.com

(Rs. in Lakhs)

### Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
1	Revenue from Operations	14,145.11	15,675.78	17,141.80	60,145.67
2	Other Income	2,514.81	117.25	1,512.08	2,342.43
3	<b>Total Income (1 + 2)</b>	<b>16,659.92</b>	<b>15,793.02</b>	<b>18,653.88</b>	<b>62,488.10</b>
	<b>Expenses:</b>				
	Cost of Materials Consumed	10,996.73	12,437.33	13,788.93	46,488.85
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(163.59)	(1,044.08)	(238.20)	354.68
4	Employee benefits expense	960.30	988.04	1,163.70	4,290.99
	Finance costs	386.14	191.74	126.36	610.14
	Depreciation and amortisation expense	1,106.74	1,092.68	1,095.78	4,413.05
	Other expenses	3,605.23	4,803.78	5,607.82	19,922.45
	<b>Total expenses</b>	<b>16,891.55</b>	<b>18,469.49</b>	<b>21,544.39</b>	<b>76,080.15</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>(231.63)</b>	<b>(2,676.47)</b>	<b>(2,890.51)</b>	<b>(13,592.06)</b>
6	Exceptional items	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(231.63)</b>	<b>(2,676.47)</b>	<b>(2,890.51)</b>	<b>(13,592.06)</b>
	<b>Tax expense : (a+b)</b>	<b>(103.57)</b>	<b>(17.29)</b>	<b>(105.21)</b>	<b>(171.24)</b>
8	(a) Current tax	-	-	-	-
	(b) Deferred tax	(103.57)	(17.29)	(105.21)	(171.24)
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>(128.06)</b>	<b>(2,659.18)</b>	<b>(2,785.30)</b>	<b>(13,420.82)</b>
10	Other Comprehensive Income	-	50.03	-	50.03
11	<b>Total Comprehensive Income (9+10)</b>	<b>(128.06)</b>	<b>(2,609.15)</b>	<b>(2,785.30)</b>	<b>(13,370.79)</b>
12	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42
13	Reserves excluding Revaluation Reserve	-	-	-	43,947.22
14	<b>Earnings per equity share:</b>				
	(1) Basic	(0.25)	(5.03)	(5.37)	(25.80)
	(2) Diluted	(0.25)	(5.03)	(5.37)	(25.80)



*[Handwritten signature]*



# Kiri Industries Limited

*Future Full of Colours.....*

(CIN-L24231GJ1998PLC034094)

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

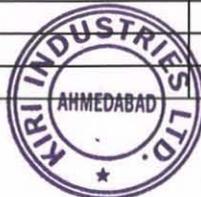
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

(Rs. in Lakhs)

## Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
1	Revenue from Operations	22,732.60	22,244.67	27,666.26	94,506.58
2	Other Income	142.14	277.09	13.71	333.56
3	<b>Total Income (1 + 2)</b>	<b>22,874.74</b>	<b>22,521.76</b>	<b>27,679.97</b>	<b>94,840.14</b>
	<b>Expenses:</b>				
	Cost of Materials Consumed	14,952.59	17,179.47	17,118.26	60,427.50
	Purchases of Stock-in-Trade	1,627.34	947.37	1,505.05	5,997.14
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	154.98	(2,296.64)	1,661.67	2,608.77
	Employee benefits expense	1,150.61	1,212.68	1,355.80	5,097.68
	Finance costs	390.87	196.18	131.70	631.02
	Depreciation and amortisation expense	1,218.59	1,206.86	1,216.65	4,888.19
	Other expenses	4,674.36	5,677.26	6,881.22	24,123.19
4	<b>Total expenses</b>	<b>24,169.33</b>	<b>24,123.19</b>	<b>29,870.35</b>	<b>1,03,773.50</b>
5	<b>Profit/(Loss) before exceptional items and tax (5 -6)</b>	<b>(1,294.59)</b>	<b>(1,601.43)</b>	<b>(2,190.38)</b>	<b>(8,933.36)</b>
6	Exceptional items	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(1,294.59)</b>	<b>(1,601.43)</b>	<b>(2,190.38)</b>	<b>(8,933.36)</b>
8	<b>Tax expense : (a+b)</b>	<b>232.46</b>	<b>233.41</b>	<b>453.41</b>	<b>1,563.19</b>
	(a) Current tax	338.24	245.52	560.45	1,733.29
	(b) Deferred tax	(105.78)	(12.11)	(107.04)	(170.10)
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>(1,527.05)</b>	<b>(1,834.84)</b>	<b>(2,643.79)</b>	<b>(10,496.55)</b>
10	Share of Profit/(Loss) of Associates accounted for using Equity Method.	1,272.74	(4,314.22)	7,994.15	21,161.03
11	<b>Profit/(Loss) after tax and Share in Profit/(Loss) of Associates</b>	<b>(254.31)</b>	<b>(6,149.06)</b>	<b>5,350.36</b>	<b>10,664.48</b>
12	Other Comprehensive Income	-	50.33	-	50.33
13	<b>Total Comprehensive Income after tax (15 + 16)</b>	<b>(254.31)</b>	<b>(6,098.73)</b>	<b>5,350.36</b>	<b>10,714.81</b>
14	<b>Profit for the period attributable to:</b>				
	- Owners of the company	(254.31)	(6,149.91)	5,350.36	10,665.91
	- Non Controlling Interest	-	0.85	-	(1.43)
15	<b>Other Comprehensive for the period attributable to:</b>				
	- Owners of the company	-	50.33	-	50.33
	- Non Controlling Interest	-	-	-	-
16	<b>Total Comprehensive Income for the period attributable to:</b>				
	- Owners of the company	(254.31)	(6,099.58)	5,350.36	10,716.24
	- Non Controlling Interest	-	0.85	-	(1.43)
17	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42
18	Reserves excluding Revaluation Reserve	-	-	-	2,62,745.21
19	<b>Earnings per equity share:</b>				
	(1) Basic	(0.49)	(11.77)	10.32	20.67
	(2) Diluted	(0.49)	(11.77)	10.32	20.67



*[Handwritten signature]*

**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 August 11, 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. In Standalone Financials, the other income includes Equity Dividend Income of Rs. 2,500.80 Lakhs from Lonsen Kir Chemical Industries Ltd. for the year ended March 31, 2023.
7. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended June 30, 2023.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	189.0	15,506.09
2	Gross Margin	46.5	3,814.99
3	EBIT	3.7	303.56
4	EAT	4.2	340.48

(\* 1 US\$ = 82.0428 INR)

Date: August 11, 2023  
Place: Ahmedabad



For Kiri Industries Limited  
  
Manish Kiri  
Chairman and Managing Director

## NEED TO STRIKE THE RIGHT CHORD FOR SUSTAINING GROWTH

“It is said that the darkest hour of the night comes just before the dawn.” – Thomas Fuller

Kiri Industries Limited (Kiri) has adapted a coherent approach in addressing the dynamic global business environment to beat economic contraction, with astute sales strategy for its entire range of dyes, dyes intermediates and specialty dyes intermediates.

During Q1FY24, Kiri achieved consolidated topline of ₹227.33Crore and standalone topline of ₹141.45Crore with consolidated EBIDTA of ₹3.15Crore and standalone EBIDTA of ₹12.61Crore. The material margin earned on consolidated revenues during Q1FY24 is around 26.4% which is (-)2.5% Q-O-Q basis and around (-)0.3% Y-O-Y basis. On standalone for Q1FY24, Kiri earned material margin of 23.4% which is (-)3.9% Q-O-Q basis, and 2.5% higher Y-O-Y basis.

The sluggish demand for textiles during the last two years has impacted both volumes and selling prices of dyestuff, which is not allowing industry players to pass on the increase in input cost to end customer. In the coming quarters, industry experts foresee rebound in demand for textiles which shall enhance demand for dyestuff industry enabling market players to strengthen business growth and improve mark-up in material margins.

Kiri has filed an Alternate Relief Application with Singapore International Commercial Court (SICC) for enforcement of Valuation Judgement and recover US\$603.80Million determined by SICC vide its judgement dated March 3, 2023, wherein it has applied to SICC for making Senda International Capital Limited (“Senda”) and DyStar Global Holdings (Singapore) Pte Ltd (“DyStar”) jointly and severally liable to complete the buy-out, wherein

- (a) DyStar to complete purchase of 17.57% of the equity of DyStar from Kiri at US\$282.37Million within one month of the date of Court Order, thereafter Senda and/or DyStar buy balance 20% of equity of DyStar from Kiri at US\$321.47Million within four months of the date of Court Order, for which a receiver be appointed by the Court for limited purpose of executing the share purchase by DyStar;
- (b) In the event Senda and DyStar fail to comply with the order of the Court, DyStar should be wound up by Court and pay the buy-out order amount of US\$603.80Million and all interest and legal expenses in priority to Senda from liquidation of DyStar's assets;
- (c) Senda shall be liable to pay interest on the Final Purchase Price from 3 April 2023 at 14.85% per annum (or any alternative interest rate determined by the SICC until the completion of the purchase of Kiri's shareholding in DyStar or until Kiri receives the full amount of the Final Purchase Price, whichever is later.
- (d) Senda be restrained from transferring, charging, or otherwise dealing with its shares in DyStar until full payment of the Final Purchase Price, and all interest and legal costs, to Kiri;
- (e) DyStar shall be liable to pay:
- (i) Interest at 14.85% per annum (or any alternative interest rate determined by SICC on the amount of US\$282.37 million, from the date on which the purchase should be completed with accordance with point **Error! Reference source not found.** above until the date of completion of the purchase of 17.57% of Kiri's shareholding in DyStar or until Kiri receives the purchase price of US\$282.37 million, whichever is later; and
  - (ii) Interest at 14.85% per annum (or any alternative interest rate determined by SICC) on the further amount of US\$321.43 million, from

the date on which the purchase should be completed in accordance with point **Error! Reference source not found.** above until the date of completion of the purchase of 20% of Kiri's shareholding in DyStar or until Kiri receives the purchase price of US\$321.43 million, whichever is later.

Kiri has additionally commenced examination of judgment debtor proceedings in SICC in relation to cost orders made in Kiri's favour by SICC and the Singapore Court of Appeal. Kiri has applied to examine Mr. Ruan Weixiang, (The Chairman of Zhejiang Longsheng Group, the Chairman of DyStar, and former director of Senda International Capital Limited), and Ms. Fan Jing (current director of Senda International Capital Limited) for information on Senda's assets. Kiri is currently taking steps to effect service of the relevant court documents on Mr. Ruan Weixiang and Ms. Fan Jing.

## CONSOLIDATED OPERATIONAL PERFORMANCE FOR Q1FY24

The Comparative Consolidated Operational Performance for Q1FY24 vis-à-vis Q1FY23 and Q4FY23 is as under:

(INR in Crore)

Particulars	Q1FY24	Q4FY23	Q1FY23
Revenue from operation	227.33	222.45	276.66
Other Income	1.42	2.77	0.14
Less: Operational Expenses	225.60	227.20	285.22
<b>EBIDTA</b>	<b>3.15</b>	<b>(1.98)</b>	<b>(8.42)</b>
<b>EBIDTA %</b>	<b>1%</b>	<b>-1%</b>	<b>-3%</b>
Depreciation	12.19	12.07	12.17
Finance Cost	3.91	1.96	1.32
<b>Earnings Before Tax</b>	<b>(12.95)</b>	<b>(16.01)</b>	<b>(21.91)</b>
Taxes	2.32	2.33	4.53
Other Comprehensive Income	-	0.50	-
Share of Profit of Associates	12.73	(43.13)	79.94
<b>Earnings After Tax</b>	<b>(2.54)</b>	<b>(60.97)</b>	<b>53.50</b>
<b>Earnings to Sales %</b>	<b>-1%</b>	<b>-27%</b>	<b>19%</b>

- ✚ Q-O-Q, Consolidated Revenues are almost flat and Y-O-Y revenues are lower by around 18%.

- EBIDTA is positive in Q1FY24, as compared negative EBIDTA for Q1FY23 and Q4FY23.
- Share of Profit of Associates includes share of profit of only DyStar, which is ₹12.73Crore in Q1FY24 as compared to ₹79.94Crore in Q1FY23, which does not have any impact on the valuation of stake of Kiri in DyStar determined by SICC vide its order dated March 3, 2023, at US\$603.80Million. The company has filed Alternate Relief Application before SICC for implementation of the buy-out order in favour of Kiri.

## STANDALONE OPERATIONAL PERFORMANCE FOR Q1FY24

The Comparative Standalone Operational Performance for Q1FY24 vis-à-vis Q1FY23 and Q4FY23 is as under:

(INR in Crore)

Particulars	Q1FY24	Q4FY23	Q1FY23
<b>Revenue from operation</b>	141.45	156.76	171.42
<b>Other Income</b>	25.15	1.17	15.12
<b>Less: Operational Expenses</b>	153.99	171.85	203.22
<b>EBIDTA</b>	<b>12.61</b>	<b>(13.92)</b>	<b>(16.68)</b>
<b>EBIDTA %</b>	<b>9%</b>	<b>-9%</b>	<b>-10%</b>
<b>Depreciation</b>	11.07	10.93	10.96
<b>Finance Cost</b>	3.86	1.92	1.26
<b>Earnings Before Tax</b>	<b>(2.32)</b>	<b>(26.77)</b>	<b>(28.90)</b>
<b>Taxes</b>	(1.04)	(0.17)	(1.05)
<b>Other Comprehensive Income</b>	-	0.50	-
<b>Earnings After Tax</b>	<b>(1.28)</b>	<b>(26.10)</b>	<b>(27.85)</b>
<b>Earnings to Sales %</b>	<b>-1%</b>	<b>-17%</b>	<b>-15%</b>

- Topline for Q1FY24 is 10% lower as compared to Q4FY23 and 17% lower as compared to Q1FY23, mainly because of sluggish demand impacting both volumes and selling prices.
- EBIDTA during Q1FY24 is positive amounting to ₹12.61Crore as compared to negative EBIDTA of ₹13.92Crore in Q4FY23 and negative EBIDTA of ₹16.68Crore in Q1FY23.

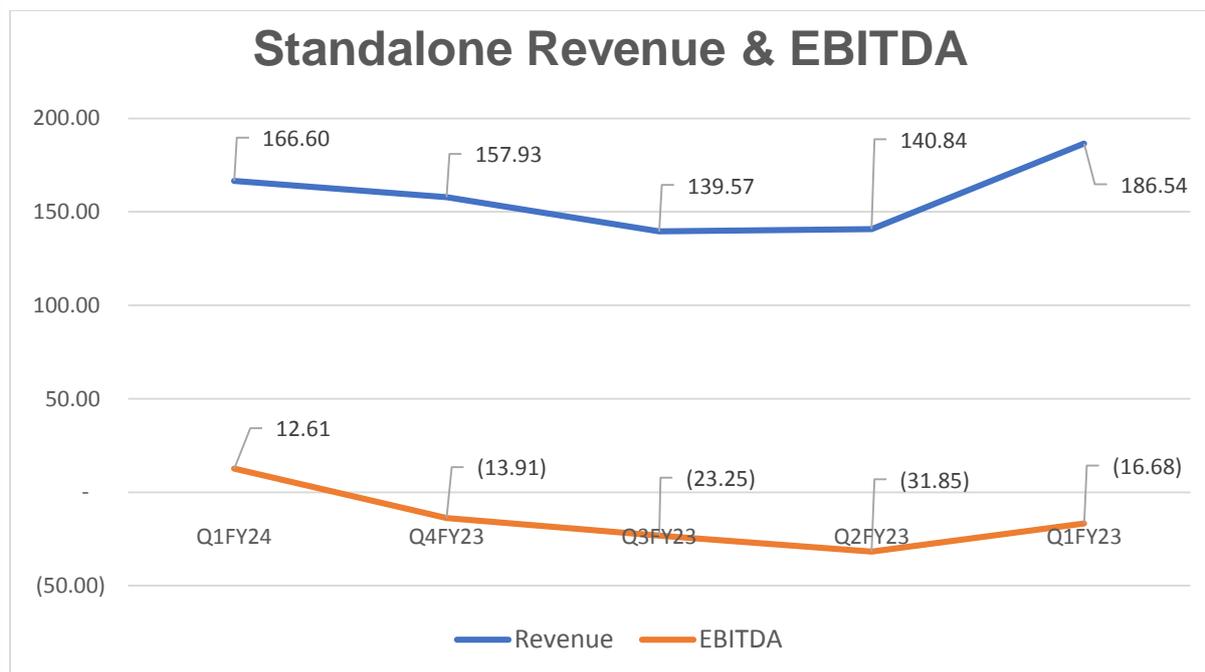
✚ Finance Cost has increased because company has availed loan of ₹66.59 Crore in April/May 2023.

✚ **Gross Margins**

In Q1FY24 company earned material margin of 23.4% on account of pressure on selling prices and reduction in volumes. The table provides comparative analysis for three quarters

Particulars	Q1FY24	Q4FY23	Q1FY23
Revenue	141.45	156.76	171.42
Cost of Material	108.33	113.93	135.51
Material Margin	33.12	42.83	35.91
Margin (%)	23.4%	27.3%	20.9%

✚ **Quarter-wise Revenue and EBIDTA**



The above chart depicts a flat trajectory of revenues ranging between ₹140Crore to ₹190Crore. EBIDTA is mainly impacted because of the legal costs incurred in litigation against Longsheng Group for Kiri’s stake in DyStar. It needs to be highlighted that legal costs would have to be incurred in coming quarters also since the legal

proceedings related to enforcement of the buy-out order has now been initiated against Senda.

## FUTURE OUTLOOK

Post Covid-19, the very slow rebound growth of global dyestuff industry and softening of industrial production as well as reduction in the textile consumption in the developed economies, which might take some more time to improve in near terms, have significantly impacted the financial performance of the company in the past two years.

According to World Bank in its June 2023 Global Economic Prospect report has mentioned that Global growth is projected to slow significantly amid high inflation, tight monetary policy, and more restrictive credit conditions.

Global Textile demand is moderate to low amid expected inflation slow down. As per reports, the export-oriented textiles sector in India has been hit hard by weak export demand, which in turn has impacted the domestic Indian market since export-oriented companies have been forced to dump products into the market. In India normally, spinning mills maintain stock of 1-2 weeks of production. But due to low demand, many companies are holding stocks worth one month or more of production, leading to crisis. In India textile industry faces production cut-backs with about 20% of knitted and garment sector in Tirupur and Noida halting operations. Cotton Yarn Spinning Mills in Tamil Nadu has been seeking relief from Central and State governments due to a dire situation.

Since the global economy and markets have not changed significantly in the recent past, Kiri is closely watching the unfolding of economic policies globally. Kiri is taking small steps forward with utmost caution following a very agile pricing policy to generate profitable volumes, utilize optimum operational capacities coupled with optimum product mix to ensure that fixed overheads and litigation cost are fully absorbed.

Importantly, Kiri is not leaving any stone unturned to recover US\$603.80Million from Senda towards the buy-out order of SICC for 37.57% equity stake of Kiri in DyStar and recovery of legal cost against Senda. Kiri has trust and confidence in the Judicial delivery system of Singapore Courts and looks forward to conclude the long-drawn litigation against Longsheng Group of China in near future.

In the coming quarters Kiri Management shall keep working towards maximization of intrinsic value of its core business of dyes, dyes intermediates, specialty dyes intermediates and basic chemicals 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*