



# Kiri Industries Limited

*Future Full of Colours.....*

November 09, 2022

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>
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Dear Sir/Madam,

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

With reference to the above mentioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on Wednesday, November 09, 2022 have approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by M/s Pramodkumar Dad & Associates, Statutory Auditors of the Company for the quarter and half year ended September 30, 2022.

Please find attached herewith, the approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report and Management notes on results for the quarter and half year ended September 30, 2022.

The approved Unaudited Standalone and Consolidated Financial Results are also available on the website of the company viz. [www.kiriindustries.com](http://www.kiriindustries.com).

The meeting was commenced at 11.00 a.m. and concluded at 01:55 p.m.

We request to take the note of the same.

Thanking you,

**For Kiri Industries Limited**

**Suresh Gondalia**  
**Company Secretary**  
Encl: As stated



**DYES**

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

**INTERMEDIATES**

Plot No : 396/399/403/404, EPC Canal Road, Village : Dudhwada,  
Tal. : Padra, Dist. : Vadodara - 391450. Gujarat, India.  
Phone : +91-2662-273444  
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**CHEMICALS**

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,  
Dist. : Vadodara- 391 450 Gujarat , India.  
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**Limited Review Report on Standalone Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2022**

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

Dear Sirs,

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Kiri Industries Limited ("the Company"), having its registered office at 7<sup>th</sup> Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter and half year ended September 30, 2022. 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



Pramodkumar Dad  
Partner  
Membership No.038261

Place: Ahmedabad  
Date: November 09, 2022  
UDIN: 22038261BCOZNF6464



**Independent Auditor's Review Report On Consolidated Unaudited Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2022**

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

Dear Sirs,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Kiri Industries Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and half year ended September 30, 2022 ("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 Lakshmi Foundation
	Indo Asia Copper Limited
<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

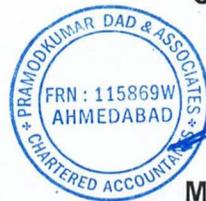
5. M/s Kiri Industries Limited has six subsidiaries namely Chemhub Trading DMCC, SMS Chemical Co. Ltd., Synthesis International Ltd., Amrat Lakshmi Foundation, Kiri Renewable Energy Pvt. Ltd., and Indo Asia Copper Limited. Out of the above six subsidiaries, two subsidiaries namely SMS Chemical Co Ltd. and Synthesis International Ltd. have ceased operations as per representation made by management. Further, one subsidiary namely Kiri Renewable Energy Pvt. Ltd. have not materially started any operations, therefore not considered for consolidation as per representation made by management. The Statement also includes the interim financial results of three operational subsidiaries which have not been reviewed by us and are certified by the Management whose interim financial statements / financial information / financial results reflect total assets of Rs. 29.14 Crores, total revenue of Rs. 25.48 Crores and Rs. 46.78 Crores, total net profit / (loss) after tax of Rs. 0.10 Crores and Rs. (0.14) Crores and total comprehensive profit/(loss) of Rs. 0.10 Crores and Rs. (0.14) Crores for the quarter and half year ended September 30, 2022 respectively and net cash flow of Rs. 1.15 Crores for half year ended September 30, 2022 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. 86.83 Crores and Rs. 166.77 Crores and total comprehensive profit of Rs. 86.83 Crores and Rs. 166.77 Crores for the quarter and half year ended September 30, 2022 respectively as considered in the consolidated unaudited financial results, in respect of three associates which have not been reviewed by us and are certified by the Management.

The consolidated unaudited financial results also includes the Group's share of total assets of Rs. 355.32 Crores, total revenue of Rs. 84.07 Crores and Rs. 188.98 Crores, net profit after tax of Rs. 17.63 Crores and Rs. 34.29 Crores and total comprehensive profit of Rs. 17.63 Crores and Rs. 34.29 Crores for the quarter and half year ended September 30, 2022 respectively and net cash flow of Rs. 10.75 Crores for half year ended September 30, 2022 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 three subsidiaries and three 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



Pramodkumar Dad  
Partner

Membership No.038261

Firm Registration No. 115869W

Place: Ahmedabad  
Date: November 09, 2022  
UDIN: 22038261BCPAYF4431

  
**Kiri Industries Limited**  
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 (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 and Half Year ended September 30, 2022**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)					(Audited)
1	Revenue from Operations	14,069.32	17,141.80	26,329.24	31,211.12	46,280.55	1,13,679.65
2	Other Income	14.77	1,512.08	41.12	1,526.85	82.77	186.98
3	<b>Total Revenue (1 + 2)</b>	<b>14,084.09</b>	<b>18,653.88</b>	<b>26,370.36</b>	<b>32,737.97</b>	<b>46,363.32</b>	<b>1,13,866.63</b>
4	<b>Expenses:</b>						
	Cost of Materials Consumed	10,459.63	13,788.93	17,677.32	24,248.56	33,338.05	81,385.30
	Purchases of Stock-in-Trade	-	-	-	-	69.60	203.76
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1,281.10	(238.20)	1,637.97	1,042.90	(254.18)	(1,145.80)
	Employee benefits expense	1,073.11	1,163.70	1,363.14	2,236.81	2,615.40	5,254.43
	Finance costs	117.71	126.36	107.41	244.07	201.95	461.37
	Depreciation and amortisation expense	1,110.79	1,095.78	1,095.87	2,206.57	2,182.32	4,362.63
	Other expenses	4,454.43	5,607.82	5,647.25	10,062.25	10,879.34	24,840.52
	<b>Total expenses</b>	<b>18,496.77</b>	<b>21,544.39</b>	<b>27,528.96</b>	<b>40,041.16</b>	<b>49,032.48</b>	<b>1,15,362.21</b>
5	<b>Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)</b>	<b>(4,412.68)</b>	<b>(2,890.51)</b>	<b>(1,158.60)</b>	<b>(7,303.19)</b>	<b>(2,669.16)</b>	<b>(1,495.58)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before extraordinary items and tax (5 - 6)</b>	<b>(4,412.68)</b>	<b>(2,890.51)</b>	<b>(1,158.60)</b>	<b>(7,303.19)</b>	<b>(2,669.16)</b>	<b>(1,495.58)</b>
8	Extraordinary items	-	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7 - 8)</b>	<b>(4,412.68)</b>	<b>(2,890.51)</b>	<b>(1,158.60)</b>	<b>(7,303.19)</b>	<b>(2,669.16)</b>	<b>(1,495.58)</b>
10	<b>Tax expense : (a+b)</b>	<b>(22.06)</b>	<b>(105.21)</b>	<b>(414.91)</b>	<b>(127.27)</b>	<b>(964.51)</b>	<b>(563.91)</b>
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(22.06)	(105.21)	(414.91)	(127.27)	(964.51)	(563.91)
11	<b>Profit/(Loss) for the period from continuing operations</b>	<b>(4,390.62)</b>	<b>(2,785.30)</b>	<b>(743.69)</b>	<b>(7,175.92)</b>	<b>(1,704.65)</b>	<b>(931.67)</b>
12	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	<b>Profit from Discontinuing operations (after tax) (12-13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Profit/(Loss) for the period (11 + 14)</b>	<b>(4,390.62)</b>	<b>(2,785.30)</b>	<b>(743.69)</b>	<b>(7,175.92)</b>	<b>(1,704.65)</b>	<b>(931.67)</b>
16	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using Equity Method.	-	-	-	-	-	-
17	Minority Interest	-	-	-	-	-	-
18	<b>Profit/(Loss) for the period (15 + 16 + 17)</b>	<b>(4,390.62)</b>	<b>(2,785.30)</b>	<b>(743.69)</b>	<b>(7,175.92)</b>	<b>(1,704.65)</b>	<b>(931.67)</b>
19	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(28.02)
20	<b>Total Comprehensive Income (After Tax) (18 + 19)</b>	<b>(4,390.62)</b>	<b>(2,785.30)</b>	<b>(743.69)</b>	<b>(7,175.92)</b>	<b>(1,704.65)</b>	<b>(959.69)</b>
21	Paid up Equity Share Capital	5,183.42	5,183.42	3,999.54	5,183.42	3,999.54	5,183.42
22	Reserves excluding Revaluation Reserve	-	-	-	-	-	57,318.01
23	<b>Earnings per equity share:</b>						
	(1) Basic	(8.47)	(5.37)	(1.93)	(13.84)	(4.60)	(2.36)
	(2) Diluted	(8.47)	(5.37)	(1.43)	(13.84)	(3.29)	(1.85)





## Kiri Industries Limited

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(CIN-L24231GJ1998PLC034094)

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

website: www.kiriindustries.com

### Standalone Statement of Assets and Liabilities

		(Rs. In Lakhs)	
Particulars		Half Year ended on 30/09/2022	Year ended on 31/03/2022
		Unaudited	Audited
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	49,071.15	50,616.93
	(b) Capital work-in-progress	5,820.25	5,899.63
	(c) Other intangible assets	4.47	5.19
	(d) Non-current investments	14,025.84	14,025.04
	(e) Financial Assets		
	(i) Investment	2.30	2.49
	(ii) Trade receivables	43.00	77.99
	(iii) Other Financial Assets	1,209.28	1,218.74
	(f) Deferred tax assets (net)	1,658.11	1,530.84
	(g) Other non-current assets	7,282.47	7,793.55
	<b>Total non-current assets</b>	<b>79,116.87</b>	<b>81,170.40</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	10,003.07	11,582.90
	(b) Financial Asset		
	(i) Current investments	-	-
	(ii) Trade receivables	8,385.01	10,340.14
	(iii) Cash and cash equivalents	83.90	418.01
	(iv) Bank balance other than cash and cash equivalents	203.39	177.22
	(v) Loans	331.11	298.32
	(vi) Other current financial assets	98.48	212.35
	(c) Current tax assets (net)	323.40	153.89
	(c) Other current assets	1,266.79	1,310.28
	<b>Total current assets</b>	<b>20,695.15</b>	<b>24,493.11</b>
	<b>Total assets</b>	<b>99,812.02</b>	<b>1,05,663.51</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	5,183.42	5,183.42
	(b) Other equity	50,142.10	57,318.01
	<b>Total equity</b>	<b>55,325.52</b>	<b>62,501.43</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Non-current financial liabilities		
	(i) Borrowings	3,976.86	2,670.79
	(ii) Trade payables		
	(a) Towards to Others	147.14	169.84
	(b) Towards to MSMEs	-	-
	(iii) Other financial liabilities	122.73	131.65
	(b) Provisions	461.85	399.80
	(c) Deferred tax liabilities (net)	-	-
	<b>Total non-current liabilities</b>	<b>4,708.58</b>	<b>3,372.08</b>
	<b>Current liabilities</b>		
	(a) Current financial liabilities		
	(i) Borrowings	329.43	6,915.39
	(ii) Trade payables		
	(a) Towards to Others	29,210.79	25,908.57
	(b) Towards to MSMEs	139.26	156.27
	(iii) Other financial liabilities	2,395.39	2,551.27
	(b) Other current liabilities	7,445.97	4,004.39
	(c) Provisions	257.08	254.11
	(d) Current tax liabilities (Net)	-	-
	<b>Total current liabilities</b>	<b>39,777.92</b>	<b>39,790.00</b>
	<b>Total equity and liabilities</b>	<b>99,812.02</b>	<b>1,05,663.51</b>



  
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**Unaudited Standalone Cash Flow Statement for the Half Year ended on September 30, 2022**

		(Rs. in Lakhs)			
	PARTICULARS	For the Half Year ended 30-09-2022		For the Half Year ended 30-09-2021	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>				
	Net Profit before Tax and Extraordinary items	(7,303.19)		(2,669.16)	
	Adjustment for				
	- Depreciation	2,206.57		2,182.32	
	- Interest & Dividend Income	(1,531.29)		(82.77)	
	- Interest charged to P & L	244.07		201.95	
	- Profit on Sale of Fixed Assets	4.44		(0.02)	
	<b>Operating Profit before working capital changes:</b>		<b>(6,379.40)</b>		<b>(367.68)</b>
	Adjustment for :				
	- Trade Receivables	1,990.13		809.39	
	- Inventories	1,579.83		120.28	
	- Other Current Financial Assets	113.87		(33.71)	
	- Other Current Assets	17.32		(635.38)	
	- Other Non-Current Financial Assets	9.46		(0.29)	
	- Other Non-Current Assets	511.08		(171.76)	
	- Trade Payables	3,262.51		2,095.28	
	- Other Non-Current Financial Liabilities	(8.92)		1.00	
	- Other Current Financial Liabilities	(155.88)		(210.17)	
	- Other Current Liabilities	3,441.59		96.91	
	- Provisions	65.02	10,826.01	43.67	2,115.22
	<b>Cash Generated from Operations</b>		<b>4,446.61</b>		<b>1,747.56</b>
	- Taxes paid/ provision & Deferred tax		(169.51)		(25.67)
	<b>Net Cash Flow from Operations</b>		<b>4,277.10</b>		<b>1,721.89</b>
<b>B.</b>	<b>Cash Flow from Investment Activities :</b>				
	- Purchase of Property, Plant & Equipments including Capital Work in Progress		(590.17)		(1,502.08)
	- Sale of Fixed Assets		5.03		0.03
	- Interest and Dividend Income		1,531.29		82.77
	- Loan Given/repaid		(32.79)		45.64
	- Investment		(0.61)		4.81
	<b>Net cash flow from Investing Activities</b>		<b>912.75</b>		<b>(1,368.83)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities :</b>				
	- Equity Share Capital		-		637.47
	- Proceeds from FCCB		-		(766.88)
	- Security Premium		-		129.41
	- Proceeds from Long term Borrowings		1,550.00		23.45
	- Interest charged		(244.07)		(201.95)
	- Repayment of Long Term Borrowings		(6,829.89)		(96.13)
	<b>Net Cash Flow from Financing Activities</b>		<b>(5,523.96)</b>		<b>(274.63)</b>
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(334.11)		78.43
	Cash and Cash Equivalents as at (Opening)		418.01		403.73
	Cash and Cash Equivalents as at (Closing)		<b>83.90</b>		<b>482.16</b>


  
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(Rs. in Lakhs)

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)					(Audited)
1	<b>Revenue from Operations</b>	24,215.03	27,666.26	35,787.27	51,881.29	65,065.34	1,49,691.38
2	Other Income	17.47	13.71	46.90	31.18	89.31	198.43
3	<b>Total Revenue (1 + 2)</b>	<b>24,232.50</b>	<b>27,679.97</b>	<b>35,834.17</b>	<b>51,912.47</b>	<b>65,154.65</b>	<b>1,49,889.81</b>
4	<b>Expenses:</b>						
	Cost of Materials Consumed	13,805.74	17,118.26	24,275.40	30,924.00	43,799.82	1,02,109.13
	Purchases of Stock-in-Trade	2,321.63	1,505.05	635.29	3,826.68	2,647.53	5,307.59
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	2,098.30	1,661.67	(137.43)	3,759.97	(2,064.30)	(5,453.59)
	Employee benefits expense	1,263.92	1,355.80	1,553.14	2,619.72	2,988.55	6,017.89
	Finance costs	126.13	131.70	111.27	257.83	210.83	478.20
	Depreciation and amortisation expense	1,231.60	1,216.65	1,276.58	2,448.25	2,546.11	5,016.54
	Other expenses	5,432.12	6,881.22	6,674.62	12,313.34	12,900.16	29,581.56
	<b>Total expenses</b>	<b>26,279.44</b>	<b>29,870.35</b>	<b>34,388.87</b>	<b>56,149.79</b>	<b>63,028.70</b>	<b>1,43,057.32</b>
5	<b>Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)</b>	<b>(2,046.94)</b>	<b>(2,190.38)</b>	<b>1,445.30</b>	<b>(4,237.32)</b>	<b>2,125.95</b>	<b>6,832.49</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before extraordinary items and tax (5 - 6)</b>	<b>(2,046.94)</b>	<b>(2,190.38)</b>	<b>1,445.30</b>	<b>(4,237.32)</b>	<b>2,125.95</b>	<b>6,832.49</b>
8	Extraordinary items	-	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7 - 8)</b>	<b>(2,046.94)</b>	<b>(2,190.38)</b>	<b>1,445.30</b>	<b>(4,237.32)</b>	<b>2,125.95</b>	<b>6,832.49</b>
10	<b>Tax expense : (a+b)</b>	<b>570.06</b>	<b>453.41</b>	<b>206.32</b>	<b>1,023.47</b>	<b>210.32</b>	<b>1,540.84</b>
	(a) Current tax	593.51	560.45	636.00	1,153.96	1,219.60	2,152.63
	(b) Deferred tax	(23.45)	(107.04)	(429.68)	(130.49)	(1,009.28)	(611.79)
11	<b>Profit/(Loss) for the period from continuing operations (9-10)</b>	<b>(2,617.00)</b>	<b>(2,643.79)</b>	<b>1,238.98</b>	<b>(5,260.79)</b>	<b>1,915.63</b>	<b>5,291.65</b>
12	<b>Profit/(Loss) from discontinuing operations</b>	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	<b>Profit/(Loss) from Discontinuing operations (after tax) (12-13)</b>	-	-	-	-	-	-
15	<b>Profit/(Loss) for the period (11 + 14)</b>	<b>(2,617.00)</b>	<b>(2,643.79)</b>	<b>1,238.98</b>	<b>(5,260.79)</b>	<b>1,915.63</b>	<b>5,291.65</b>
16	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using Equity Method.	8,682.87	7,994.15	8,876.86	16,677.02	17,256.42	33,585.69
17	Minority Interest	(0.70)	-	-	(0.70)	-	-
18	<b>Profit for the period (15 + 16 +17)</b>	<b>6,066.57</b>	<b>5,350.36</b>	<b>10,115.84</b>	<b>11,416.93</b>	<b>19,172.05</b>	<b>38,877.34</b>
19	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(33.32)
20	<b>Total Comprehensive Income (After Tax) (18 + 19)</b>	<b>6,066.57</b>	<b>5,350.36</b>	<b>10,115.84</b>	<b>11,416.93</b>	<b>19,172.05</b>	<b>38,844.02</b>
21	Comprehensive Income for the period attributable to owner of parent	6,066.57	5,350.36	10,115.84	11,416.93	19,172.05	38,844.02
22	Total Comprehensive Income for the period attributable to owner of parent non controlling interest	(0.70)	-	-	(0.70)	-	-
23	Paid up Equity Share Capital	5,183.42	5,183.42	3,999.54	5,183.42	3,999.54	5,183.42
24	Reserves excluding Revaluation Reserve	-	-	-	-	-	2,52,080.64
25	<b>Earnings per equity share:</b>						
	(1) Basic	11.70	10.32	26.20	22.03	51.71	95.49
	(2) Diluted	11.70	10.32	19.52	22.03	36.99	74.94




## 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

### Consolidated Statement of Asset and Liabilities

(Rs. In Lakhs)

Particulars	Half Year ended on	Year ended on
	30/09/2022	31/03/2022
	Unaudited	Audited
<b>Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	52,641.71	54,303.64
(b) Capital work-in-progress	6,294.77	6,292.38
(c) Other intangible assets	212.79	282.94
(d) Non-current investments	1,94,732.75	1,78,055.74
(e) Financial Assets		
(i) Investment	2.80	2.98
(ii) Trade receivables	43.00	77.99
(iii) Other Financial Assets	1,345.80	1,339.35
(g) Deferred tax assets (net)	1,460.74	1,330.24
(f) Other non-current assets	7,383.32	7,802.48
<b>Total non-current assets</b>	<b>2,64,117.68</b>	<b>2,49,487.74</b>
<b>2 Current assets</b>		
(a) Inventories	20,004.75	24,510.31
(b) Financial Asset	-	-
(i) Current investments	-	-
(ii) Trade receivables	26,152.43	28,871.85
(iii) Cash and cash equivalents	1,273.62	1,323.89
(iv) Bank balance other than cash and cash equivalents	3,599.51	537.83
(v) Loans	229.62	298.32
(vi) Other current financial assets	101.84	213.32
(c) Current tax assets (net)	323.40	153.89
(d) Other current assets	1,764.49	2,025.75
<b>Total current assets</b>	<b>53,449.65</b>	<b>57,935.16</b>
<b>Total assets</b>	<b>3,17,567.33</b>	<b>3,07,422.90</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	5,183.42	5,183.42
(b) Other equity	2,63,439.69	2,52,080.64
<b>Total equity attributable to owners of parent</b>	<b>2,68,623.11</b>	<b>2,57,264.06</b>
Non controlling interest	(0.75)	-
<b>Total equity</b>	<b>2,68,622.36</b>	<b>2,57,264.06</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Non-current financial liabilities		
(i) Borrowings	3,976.86	2,670.79
(ii) Trade payables		
(a) Towards to Others	147.14	169.84
(b) Towards to MSMEs	-	-
(iii) Other financial liabilities	122.73	131.65
(b) Provisions	601.75	539.70
(c) Deferred tax liabilities (net)	-	-
<b>Total non-current liabilities</b>	<b>4,848.48</b>	<b>3,511.98</b>
<b>Current liabilities</b>		
(a) Current financial liabilities		
(i) Borrowings	329.43	6,915.39
(ii) Trade payables	-	-
(a) Towards to Others	32,616.62	32,226.88
(b) Towards to MSMEs	155.00	257.00
(iii) Other financial liabilities	2,491.85	2,628.69
(b) Other current liabilities	7,760.05	4,249.05
(c) Provisions	265.33	262.91
(d) Current tax liabilities (Net)	478.20	106.94
<b>Total current liabilities</b>	<b>44,096.49</b>	<b>46,646.86</b>
<b>Total equity and liabilities</b>	<b>3,17,567.33</b>	<b>3,07,422.90</b>



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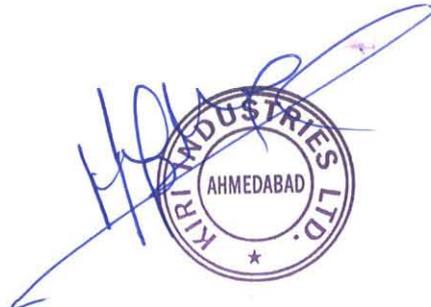
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

**Unaudited Consolidated Cash Flow Statement for the Half Year ended on September 30, 2022**

(Rs. in Lakhs)

PARTICULARS	For the Half Year ended 30-09-2022		For the Half Year ended 30-09-2021	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>A. Cash Flow from Operating Activities :</b>				
Net Profit before Tax and Extraordinary items	(4,237.32)		2,125.95	
Adjustment for				
- Depreciation	2,448.25		2,546.11	
- Interest & Dividend Income	(31.18)		(89.31)	
- Interest charged to P & L	257.83		210.83	
- Loss/(Profit) on Sale of Fixed Assets	4.44		(0.02)	
<b>Operating Profit before working capital changes:</b>		<b>(1,557.97)</b>		<b>4,793.56</b>
Adjustment for :				
- Trade Receivables	2,754.41		(31.26)	
- Inventories	4,505.56		(1,245.64)	
- Other Current Financial Assets	(2,950.20)		(205.57)	
- Other Current Assets	261.26		(421.25)	
- Other Non-Current Financial Assets	(6.45)		(0.29)	
- Other Non-Current Assets	419.16		(171.42)	
- Trade Payables	265.05		1,156.10	
- Other Non-Current Financial Liabilities	(8.92)		118.92	
- Other Current Financial Liabilities	(136.84)		(191.16)	
- Other Current Liabilities	3,511.00		(57.63)	
- Foreign Currency Translation Reserve	(58.06)		(6.70)	
- Provisions	64.48	8,620.45	(74.25)	(1,130.14)
<b>Cash Generated from Operations</b>		<b>7,062.48</b>		<b>3,663.42</b>
- Taxes paid/ provision & Deferred tax		(952.21)		(964.97)
<b>Net Cash Flow from Operations</b>		<b>6,110.27</b>		<b>2,698.45</b>
<b>B. Cash Flow from Investment Activities :</b>				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(727.73)		(1,740.24)
- Sale of Fixed Assets		5.03		27.56
- Interest and Dividend Income		31.18		89.31
- Loan Given/repaid		68.70		28.00
- Investment		-		4.81
<b>Net cash flow from Investing Activities</b>		<b>(622.82)</b>		<b>(1,590.56)</b>
<b>C. Cash Flow from Financing Activities :</b>				
- Proceeds from Equity Share Capital/Other Equity		-		637.47
- Proceeds from FCCB		-		(766.88)
- Security Premium		-		129.41
- Proceeds from Long term Borrowings		1,550.00		23.45
- Interest charged		(257.83)		(210.83)
- Repayment of Long Term Borrowings		(6,829.89)		(96.13)
<b>Net Cash Flow from Financing Activities</b>		<b>(5,537.72)</b>		<b>(283.51)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(50.27)		824.38
Cash and Cash Equivalents as at (Opening)		1,323.89		743.41
Cash and Cash Equivalents as at (Closing)		<b>1,273.62</b>		<b>1,567.79</b>

  
  
KIRI INDUSTRIES LTD.  
AHMEDABAD

**Notes:**

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

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

3. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 09, 2022.

4. Earning per share for the quarter and half year ended has been calculated as per weighted average formula and diluted earning per share has been calculated considering proposed issue of equity shares on account of conversion of convertible securities.

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

6. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended September 30, 2022.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	207.10	16,889.46
2	Gross Margin	63.30	5,162.25
3	EBIT	33.40	2,723.84
4	EAT	28.80	2,348.70

(\* 1 US\$ = 81.522 INR)

Date: November 09, 2022

Place: Ahmedabad



For Kiri Industries Limited

Manish Kiri  
Chairman and Managing Director

## **DYNAMIC GLOBAL MARKETS BECOMING INCREASINGLY CHALLENGING**

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

Global business environment has become susceptible to Russia-Ukraine War which has exceeded more than 34 weeks. Additionally, recently China has announced New Covid-Zero measures wherein 28 Cities are implementing varying degrees of lockdown, which had made global Dyes and Dyes Intermediates products more volatile, impacting growth of the industry.

During Q2FY23, the industry experienced very sluggish demand not allowing the company to pass on the increase in cost to its customers. The prices of raw material, gas & fuel which had increased during preceding two quarters have not reduced during the current quarter, which has impacted margins of all dyes and dyes intermediates units of the industry.

During Q2FY23 Consolidated turnover of Kiri amounted to INR.240.68Crore with a negative EBIDTA of INR6.89Crore. The Standalone turnover of Kiri during Q2FY23 is INR140.69Crore with negative EBIDTA of INR31.84Crore.

In the matter of “DyStar” where Kiri holds 37.57% of equity stake, Longsheng Group’s wholly owned subsidiary, Senda International Capital Limited’s (Senda) appeals had been dismissed earlier during Q1FY23 by the Supreme Court of Singapore (Court of Appeal) vide judgement dated 6 July, 2022. Importantly, Kiri has prevailed on the issues in the Supreme Court with regards to 19% Discount for lack of marketability (DLOM) and the quantum of the notional licence fee payable by Longsheng to DyStar for its wrongful exploitation of Patent.

The Supreme Court had remanded the matter back to Singapore International Commercial Court (SICC) to given an effect to the decisions and to determine the quantum of notional licence fee based on available evidences submitted

by both parties and reversal of DLOM. As per direction of the SICC, related submission from parties had been completed, and final valuation order is awaited, wherein, 19% DLOM shall not be applicable while deciding final valuation of Kiri's stake in DyStar and the amount of notional licence fee shall be crystalized based on the evidences available to SICC.

In another appeal against cost order of SICC date 8 December, 2021, hearing at Supreme Court of Singapore had been completed on 16 September, 2022 and order from Supreme Court of Singapore is reserved and awaited.

Kiri and DyStar had filed appeal against SICC order with regards to preferred supplier status to Kiri. SICC had rejected Kiri's claim related to be treated as preferred supplier against DyStar vide its order dated 24 September, 2021. The hearing of Appeal at Supreme Court of Singapore had been Completed on 22 September, 2022 and order is reserved and awaited.

### **CONSOLIDATED OPERATIONAL PERFORMANCE FOR Q2FY23**

The Comparative Consolidated Operational Performance for Q2FY23 vis-à-vis Q1FY23 and Q2FY22 is as under:

(INR in Crore)

Particulars	Q2FY23	Q1FY23	Q2FY22	Q-o-Q	Y-o-Y
Revenue from operation	242.15	276.66	357.87	-12%	-32%
Other Income	0.17	0.14	0.47	21%	-64%
Less: Operational Expenses	249.22	285.22	330.01	-13%	-24%
<b>EBIDTA</b>	<b>(6.90)</b>	<b>(8.42)</b>	<b>28.33</b>	<b>-18%</b>	<b>-124%</b>
EBIDTA %	-3%	-3%	8%	0%	-11%
Depreciation	12.32	12.17	12.77	1%	-4%
Finance Cost	1.26	1.32	1.11	-5%	14%
<b>Earnings Before Tax</b>	<b>(20.47)</b>	<b>(21.91)</b>	<b>14.45</b>	<b>-7%</b>	<b>-242%</b>
Taxes	5.70	4.53	2.06	26%	177%
Other Comprehensive Income	-	-	-		
Share of Profit of Associates	86.84	79.94	88.77	9%	-2%
<b>Earnings After Tax</b>	<b>60.67</b>	<b>53.50</b>	<b>101.16</b>	<b>13%</b>	<b>-40%</b>
<b>Earnings to Sales %</b>	<b>25%</b>	<b>19%</b>	<b>28%</b>	<b>6%</b>	<b>-3%</b>

- ✚ During Q2FY23 Consolidated Revenues was lower by 32% Y-O-Y basis, and EBIDTA to Sales was (-) 3% in Q2FY23 and Q1FY23 and 8% in Q2FY22. The major reason for negative EBIDTA, was sluggish demand and lower capacity utilization with conversion cost not getting fully absorbed and the most importantly not being able to pass on the cost increases to its finished products sales prices.
- ✚ Earning after Tax is higher by 13% Q-O-Q basis but lower by 40% Y-O-Y.
- ✚ The share of profit of associates, includes, share of profit of DyStar, which does not have any impact on the valuation of stake of Kiri in DyStar. The value of Kiri's stake in DyStar is US\$ 481.60 Million plus the amount of license fees for wrongfully using Patents of DyStar by Lonsgheng plus the amount of DLOM which ought to be reversed.

### STANDALONE OPERATIONAL PERFORMANCE FOR Q2Y23

The Comparative Standalone Operational Performance for Q2FY23 vis-à-vis Q1FY23 and Q2FY22 is as under:

(INR in Crore)

Particulars	Q2FY23	Q1FY23	Q2FY22	Q-o-Q	Y-o-Y
Revenue from operation	140.69	171.42	263.29	-18%	-47%
Other Income	0.15	15.12	0.41	-99%	-63%
Less: Operational Expenses	172.68	203.22	263.26	-15%	-34%
<b>EBIDTA</b>	<b>(31.84)</b>	<b>(16.68)</b>	<b>0.44</b>	-	-
<b>EBIDTA %</b>	<b>-23%</b>	<b>-10%</b>	<b>0%</b>	-	-
Depreciation	11.11	10.96	10.96	1%	1%
Finance Cost	1.18	1.26	1.07	-6%	10%
<b>Earnings Before Tax</b>	<b>(44.13)</b>	<b>(28.90)</b>	<b>(11.59)</b>		
Taxes	(0.22)	(1.05)	(4.15)	-79%	-95%
Other Comprehensive Income	-	-	-		
<b>Earnings After Tax</b>	<b>(43.91)</b>	<b>(27.85)</b>	<b>(7.44)</b>	58%	490%
<b>Earnings to Sales %</b>	<b>-31%</b>	<b>-15%</b>	<b>-3%</b>	<b>-16%</b>	<b>-28%</b>

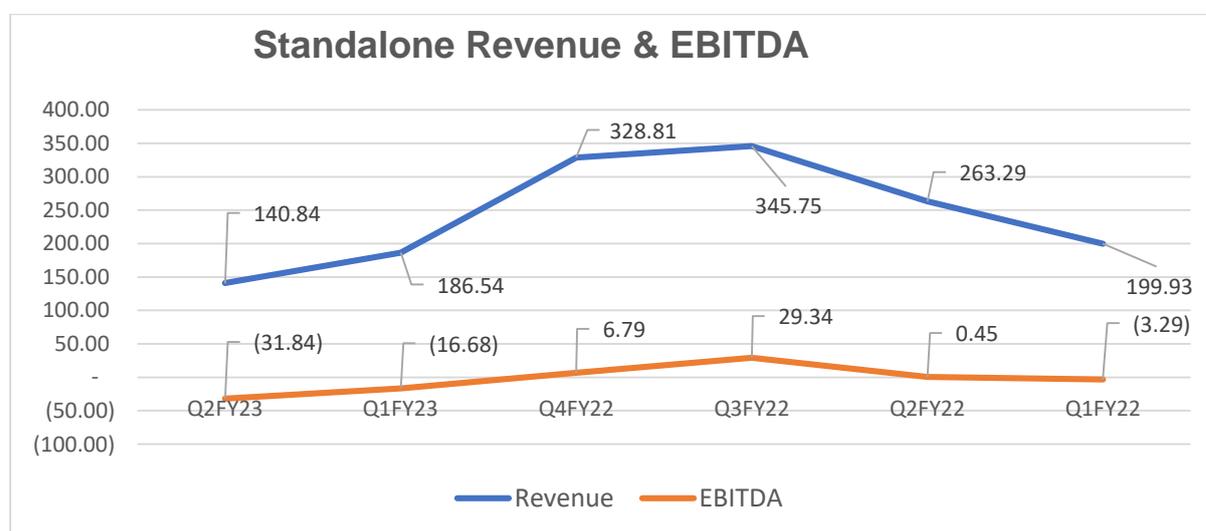
- ✚ EBIDTA margins are negative in Q2FY23, on account of sluggish demand and continuing higher legal cost. The financial performance is sensitive to dynamic global markets and industry has been facing challenging times since last three years. Patience of market players is being tasted and a turnaround is anticipated once global markets stabilize with peace and harmony around.

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

<b>Segments</b>	<b>Q2FY23</b>	<b>Q1FY23</b>	<b>Q2FY22</b>
<i>Dyes</i>	46%	39%	37%
<i>Dyes Intermediates</i>	47%	48%	59%
<i>Basic Chemical</i>	7%	13%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

 **Quarter-wise Revenue and EBDITA**

The trend line below demonstrates the downward trajectory for Revenue and EBIDTA in last two quarters of FY23. After improved performance in first two quarters of FY22, the revenues have reduced with EBIDTA is red. The reversal is supposedly round the corner. In coming quarters industry performance and that of the company would improve with positive earnings.



### Gross Margins

The quarter-wise margins earned demonstrates that H1FY23 has been exceptional and margins are expected to improve in coming quarters.

(INR in Crore)

Particulars	Q2FY23	Q1FY23	Q2FY22
Revenue from Operations	140.69	171.42	263.29
Cost of Material	117.41	135.51	193.15
Material Margin	<b>23.28</b>	<b>35.91</b>	<b>70.14</b>
Material Margin %	<b>16.5%</b>	<b>20.9%</b>	<b>26.6%</b>
Q-o-Q	<b>-4.4%</b>		
Y-o-Y	<b>-10.1%</b>		

 Operational expenses have remained under tight vigil during Q2FY23 and have remained in line with operational expenses of Q1FY23.

### STANDALONE WORKING CAPITAL

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

### FUTURE OUTLOOK

The IMF chief Kristalina Georgieva very recently said that the global economy is moving from a world of relative predictability to one of greater uncertainty, warning that countries accounting for about one-third of the world economy will experience at least two consecutive quarters of contraction this or next year. The IMF have downgraded their growth projections three times already, to only 3.2 per cent for 2022 and 2.9 per cent for 2023. According to IMF chief the risks of recession are rising.

H1FY23 has been one of the toughest periods ever for dyes and dyes intermediates businesses because of low demand, reduction in sales, reduction in exports, high increase in input costs and dumping from China. The raw material prices have remained stagnant in Q2FY23, after being volatile in the preceding two to three quarters. Currently operational margins are in negative zone, which should improve once global markets stabilize and demand starts picking up.

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

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

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

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## 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.*