

February 12, 2024

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

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

With reference to the above mentioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on Monday, February 12, 2024 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 nine months ended December 31, 2023.

Please find attached herewith, the approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report and Management notes on results for the quarter and nine months ended December 31, 2023.

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

The meeting was commenced at 11.00 a.m. and concluded at 12:55 p.m.

We request to take the note of the same.

Thanking you,

For Kiri Industries Limited

Suresh Gondalia
Company Secretary
M. No. : FCS7306
Encl: As stated

DYES

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

INTERMEDIATES

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

CHEMICALS

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



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 nine months ended December 31, 2023

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

Dear Sirs,

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Kiri Industries Limited ("the Company"), having its registered office at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter and nine months ended December 31, 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, as amended. 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: February 12, 2024
UDIN: 24038261BKHHZM1457



Independent Auditor's Review Report On Unaudited Consolidated Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2023

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

Dear Sirs,

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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:



Subsidiaries	Chemhub Trading DMCC
	Amrat Lakshmi Foundation
	Indo Asia Copper Limited
	Kiri Renewable Energy Pvt. Ltd
Joint Venture	Lonsen Kiri Chemical Industries Ltd

Associates	Dystar Global Holdings (Singapore) Pte. Ltd
	Kiri Infrastructure Pvt. Ltd
	Plutoeco Enviro Association

5. M/s Kiri Industries Limited has six subsidiaries namely Chemhub Trading DMCC, SMS Chemical Co Ltd, Synthesis International Ltd., Amrat Lakshmi Foundation, Indo Asia Copper Limited 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 results of four subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 2,472.37 lakhs and Rs.6,786.81 lakhs, total net profit after tax of Rs.16.13 lakhs and Rs. 209.15 lakhs, total comprehensive income of Rs. 16.13 lakhs and Rs. 209.15 lakhs, for the quarter and nine months ended December 31, 2023 respectively as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also includes the Group's share of net Profit after tax of Rs. 15,576.72 lakhs and Rs. 21,408.54 lakhs and total comprehensive income of Rs. 15,576.72 lakhs and Rs. 21,408.54 lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the unaudited consolidated financial results, in respect of three associates which have not been reviewed by us and are certified by the Management.

The unaudited consolidated financial results also includes the Group's share of total revenues of Rs. 8,461.60 lakhs and Rs. 24,272.36 lakhs, total net profit after tax of Rs. 765.09 lakhs and Rs. 2,408.34 lakhs and total comprehensive income of Rs. 765.09 lakhs and Rs.2,408.34 lakhs for the quarter and nine months ended December 31, 2023 respectively as considered in the unaudited consolidated financial results, in respect of one joint venture. The interim financial results of one joint venture have been reviewed by us.

The interim 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: February 12, 2024

UDIN: 24038261BKHZZN1658


Kiri Industries Limited

Future Full of Colours.....

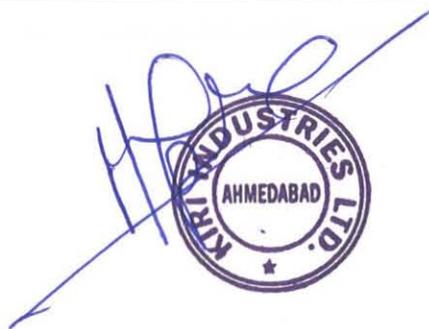
(CIN-L24231GJ1998PLC034094)

Reg.Off: 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380 006
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com
website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	14,098.82	15,114.90	13,258.77	43,358.83	44,469.89	60,145.67
2	Other Income	835.39	15.00	698.33	3,365.20	2,225.18	2,342.43
3	Total Income (1 + 2)	14,934.21	15,129.90	13,957.10	46,724.03	46,695.07	62,488.10
	Expenses:						
	Cost of Materials Consumed	11,291.60	11,669.83	9,802.96	33,958.16	34,051.52	46,488.85
	Purchases of Stock-in-Trade	420.84	410.01	-	830.85	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(737.62)	(388.21)	355.86	(1,289.42)	1,398.76	354.68
4	Employee benefits expense	1,009.15	1,014.04	1,066.14	2,983.49	3,302.95	4,290.99
	Finance costs	578.76	527.44	174.33	1,492.34	418.40	610.14
	Depreciation and amortisation expense	1,109.03	1,113.32	1,113.80	3,329.09	3,320.37	4,413.05
	Other expenses	4,249.30	4,284.33	5,056.41	12,138.86	15,118.66	19,922.45
	Total expenses	17,921.06	18,630.76	17,569.50	53,443.37	57,610.66	76,080.15
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(2,986.85)	(3,500.86)	(3,612.40)	(6,719.34)	(10,915.59)	(13,592.06)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(2,986.85)	(3,500.86)	(3,612.40)	(6,719.34)	(10,915.59)	(13,592.06)
	Tax expense : (a+b)	(85.98)	(86.79)	(26.68)	(276.34)	(153.95)	(171.24)
8	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(85.98)	(86.79)	(26.68)	(276.34)	(153.95)	(171.24)
9	Profit/(Loss) after tax (7-8)	(2,900.87)	(3,414.07)	(3,585.72)	(6,443.00)	(10,761.64)	(13,420.82)
10	Other Comprehensive Income	-	-	-	-	-	50.03
11	Total Comprehensive Income (9+10)	(2,900.87)	(3,414.07)	(3,585.72)	(6,443.00)	(10,761.64)	(13,370.79)
12	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42
13	Reserves excluding Revaluation Reserve	-	-	-	-	-	43,947.22
14	Earnings per equity share:						
	(1) Basic	(5.60)	(6.59)	(6.92)	(12.43)	(20.76)	(25.80)
	(2) Diluted	(5.60)	(6.59)	(6.92)	(12.43)	(20.76)	(25.80)





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

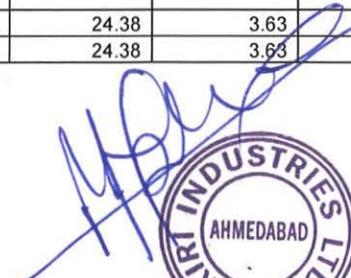
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(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	21,872.83	23,052.76	20,380.62	67,658.19	72,261.91	94,506.58
2	Other Income	302.28	197.02	25.29	641.44	56.47	333.56
3	Total Income (1 + 2)	22,175.11	23,249.78	20,405.91	68,299.63	72,318.38	94,840.14
	Expenses:						
	Cost of Materials Consumed	15,568.80	15,011.95	12,324.03	45,533.34	43,248.03	60,427.50
	Purchases of Stock-in-Trade	2,071.08	2,548.65	1,223.09	6,247.07	5,049.77	5,997.14
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,069.45)	117.74	1,145.44	(796.73)	4,905.41	2,608.77
	Employee benefits expense	1,200.52	1,211.90	1,265.28	3,563.03	3,885.00	5,097.68
	Finance costs	590.66	538.04	177.01	1,519.57	434.84	631.02
	Depreciation and amortisation expense	1,219.43	1,224.95	1,233.08	3,662.96	3,681.33	4,888.19
	Other expenses	5,364.53	5,154.25	6,132.59	15,193.14	18,445.93	24,123.19
	Total expenses	24,945.57	25,807.48	23,500.52	74,922.38	79,650.31	1,03,773.50
5	Profit/(Loss) before exceptional items and tax (5 -6)	(2,770.46)	(2,557.70)	(3,094.61)	(6,622.75)	(7,331.93)	(8,933.36)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(2,770.46)	(2,557.70)	(3,094.61)	(6,622.75)	(7,331.93)	(8,933.36)
8	Tax expense : (a+b)	169.20	121.90	306.31	523.56	1,329.78	1,563.19
	(a) Current tax	256.30	212.24	333.81	806.78	1,487.77	1,733.29
	(b) Deferred tax	(87.10)	(90.34)	(27.50)	(283.22)	(157.99)	(170.10)
9	Profit/(Loss) after tax (7-8)	(2,939.66)	(2,679.60)	(3,400.92)	(7,146.31)	(8,661.71)	(10,496.55)
10	Share of Profit/(Loss) of Associates accounted for using Equity Method.	15,576.72	4,559.08	8,798.23	21,408.54	25,475.25	21,161.03
11	Profit/(Loss) after tax and Share in Profit/(Loss) of Associates	12,637.06	1,879.48	5,397.31	14,262.23	16,813.54	10,664.48
12	Other Comprehensive Income	-	-	-	-	-	50.33
13	Total Comprehensive Income after tax (15 + 16)	12,637.06	1,879.48	5,397.31	14,262.23	16,813.54	10,714.81
14	Profit for the period attributable to:						
	- Owners of the company	12,637.06	1,879.48	5,398.89	14,262.23	16,815.82	10,665.91
	- Non Controlling Interest	-	-	(1.58)	-	(2.28)	(1.43)
15	Other Comprehensive for the period attributable to:						
	- Owners of the company	-	-	-	-	-	50.33
	- Non Controlling Interest	-	-	-	-	-	-
16	Total Comprehensive Income for the period attributable to:						
	- Owners of the company	12,637.06	1,879.48	5,398.89	14,262.23	16,815.82	10,716.24
	- Non Controlling Interest	-	-	(1.58)	-	(2.28)	(1.43)
17	Paid up Equity Share Capital	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42	5,183.42
18	Reserves excluding Revaluation Reserve	-	-	-	-	-	2,62,745.21
19	Earnings per equity share:						
	(1) Basic	24.38	3.63	10.42	27.52	32.44	20.67
	(2) Diluted	24.38	3.63	10.42	27.52	32.44	20.67




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 February 12, 2024.

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

5. In Standalone Financials, other income include dividend income of Rs. 820.00 Lakhs and Rs.3320.80 Lakhs for quarter and nine months ended December 31, 2023 respectively from Lonsen Kiri Chemical Industries Limited.

6. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended December 31, 2023.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	166.9	13,872.06
2	Gross Margin	53.2	4,421.77
3	EBIT	63.8	5,302.80
4	EAT	49.9	4,147.49

(* 1 US\$ = 83.1160 INR)

Date: February 12, 2024

Place: Ahmedabad



For Kiri Industries Limited

Manish Kiri
Chairman and Managing Director

STEADFAST STEPS FOR REBOUND GROWTH

“Obstacles and challenges will arise no matter who you are or what you are trying to accomplish but it is only those who know there is a solution and keep digging until they find it that will conquer the day.” —Byron Pulsifer

The key to growth in the dyes and dyes intermediates industry is the resilience in textiles. In an increasingly eco-conscious world, the textile industry is witnessing a rising appetite for natural fibres. These fibres, including cotton, silk, linen, wool, jute and cashmere are at the core of the Indian textiles industry, which is poised to grow from its current valuation of \$138 billion to a projected \$195 billion by 2025. Notably, these natural fibres are celebrated for their eco-friendly attributes, characterised by a unique blend of lightweight durability. China, India and the United States are at the forefront of this trend, promoting natural fibres to sustain the growth of the global textile industry. As the demand for sustainable fashion continues to rise, natural fibres are expected to remain at the forefront of the industry which shall be the enabling factor for growth of dyestuff industry.

Global oil demand growth is projected to ease from 2.3 mb/d in 2023 to 1.2 mb/d in 2024, as macroeconomic headwinds, tighter efficiency standards and an expanding EV fleet compound the baseline effect. Barring significant disruptions to oil flows, the market looks reasonably well supplied in 2024. Goldman Sachs recently cut its oil price forecast for 2024 to between \$70 and \$90 per barrel of Brent. Previously, the bank had expected prices between \$80 and \$100 per barrel. As a single number, Goldman’s analysts expected an average Brent price of \$92 per barrel. In the event of crude prices remaining stable, the dyestuff industry would be able to ensure that its raw material prices remain under check and they are able to pass over the cost to its consumer. Hence CY2024, would most likely see positive signals for the dyestuff industry.

Hence both factors would enable the dyestuff industry to rebound in coming quarters.

During Q3FY24 Consolidated turnover of Kiri amounted to INR.218.72Crore with a negative EBIDTA of INR9.60Crore. The Standalone turnover of Kiri during Q3FY24 is INR140.99Crore with negative EBIDTA of INR12.99Crore.

CONSOLIDATED OPERATIONAL PERFORMANCE FOR Q3FY24

The Comparative Consolidated Operational Performance for Q3FY24 vis-à-vis Q2FY24 and Q3FY23 is as under:

(INR in Crore)

Particulars	Q3FY24	Q2FY24	Q3FY23	Q-o-Q	Y-o-Y
Revenue from operation	218.73	230.53	203.81	-5%	7%
Other Income	3.02	1.97	0.25	53%	1108%
Less: Operational Expenses	231.35	240.44	220.90	-4%	5%
EBIDTA	(9.60)	(7.94)	(16.84)	21%	-43%
EBIDTA %	-4%	-3%	-8%	91bps	-392bps
Depreciation	12.19	12.25	12.33	0%	-1%
Finance Cost	5.91	5.38	1.77	10%	234%
Earnings Before Tax	(27.70)	(25.57)	(30.94)	8%	-10%
Taxes	1.69	1.22	3.06	39%	-45%
Other Comprehensive Income	-	-	-		
Share of Profit of Associates	155.77	45.59	87.98	242%	77%
Earnings After Tax	126.38	18.80	53.98	572%	134%
Earnings to Sales %	57%	8%	26%	NA	NA

- ✚ During Q3FY24 Consolidated Revenues was up by 7% Y-O-Y basis, and EBIDTA to Sales was (-) 4% in Q3FY24. The major reason for negative EBIDTA, was lower capacity utilization with conversion cost not getting fully absorbed and most importantly not being able to pass on the cost increases to its finished products sales prices, which again has been because of sluggish demand.
- ✚ Finance Cost during Q3FY24 was INR5.91Crore vis-à-vis is INR1.77Crore in Q3FY23.
- ✚ The share of profit of associates, includes, share of profit of DyStar, which does not have any impact on the valuation of stake of Kiri in DyStar. The value of Kiri's stake in DyStar is US\$ 603.80 Million determined by SICC vide its judgement dated March 3, 2023.

STANDALONE OPERATIONAL PERFORMANCE FOR Q3Y24

The Comparative Standalone Operational Performance for Q3FY24 vis-à-vis Q2FY24 and Q3FY23 is as under:

(INR in Crore)

Particulars	Q3FY24	Q2FY24	Q3FY23	Q-o-Q	Y-o-Y
Revenue from operation	140.99	151.15	132.59	-7%	6%
Other Income	8.35	0.15	6.98		20%
Less: Operational Expenses	162.33	169.90	162.81	-4%	0%
EBIDTA	(12.99)	(18.60)	(23.24)	-30%	-44%
EBIDTA %	-9%	-12%	-18%	-309bps	-831bps
Depreciation	11.09	11.13	11.14	0%	0%
Finance Cost	5.79	5.27	1.74	10%	233%
Earnings Before Tax	(29.87)	(35.00)	(36.12)	-15%	-17%
Taxes	(0.86)	(0.87)	(0.27)	-1%	219%
Other Comprehensive Income	-	-	-		
Earnings After Tax	(29.01)	(34.13)	(35.85)	-15%	-19%
Earnings to Sales %	-19%	-23%	-26%	-313bps	-626bps

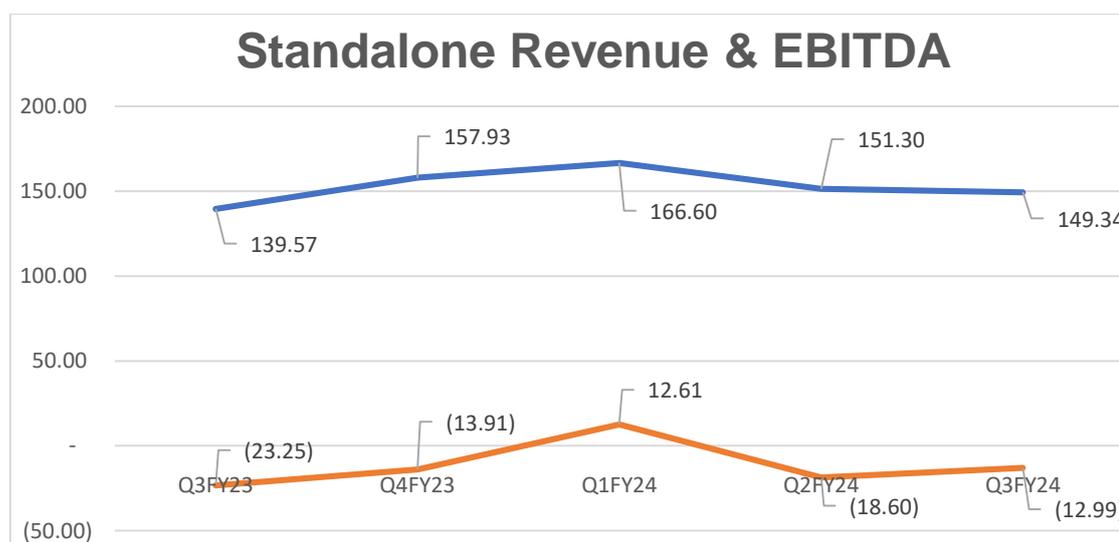
- ✚ EBIDTA margins are negative in Q3FY24, on account of sluggish demand, flat material margins and continuing higher legal cost. The financial performance has remained sensitive to dynamic global markets and industry has been facing challenging times for quite some time. The industry experts are hopeful of a rebound during the current calendar year, with positive outlook for the textile industry and expectations of stable crude prices.
- ✚ During Q3FY24 Standalone Revenues was increase by 6% Y-o-Y basis. EBIDTA was negative amounting to INR 12.99Crore as against Negative EBIDTA of INR 23.24Crore in Q3FY23.
- ✚ During Q3FY24 Earning after tax was INR (-)29.01Crore as against INR (-)35.85Crore in Q3FY23.

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

Segments	Q3FY24	Q2FY24	Q3FY23
Dyes	37%	56%	42%
Dyes Intermediates	56%	43%	52%
Basic Chemical	7%	1%	6%
Total	100	100	100

Quarter-wise Revenue and EBDITA

The trend line below demonstrates the trajectory for Revenue and EBDITA in last five quarters upto Q3FY24. The turnover has remained almost flat with EBDITA remaining in negative zone except Q1FY24.



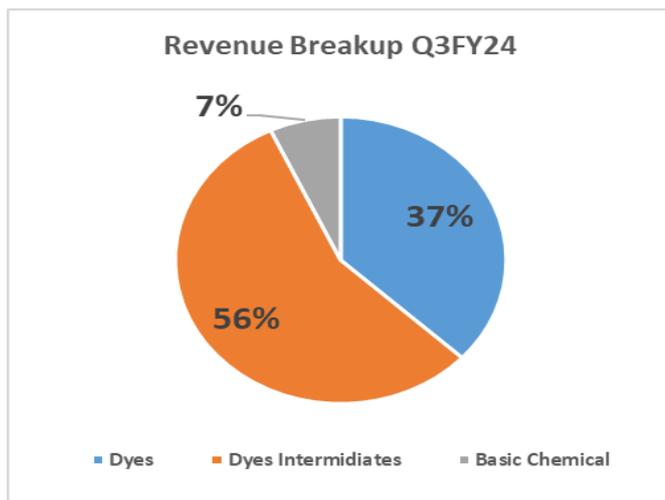
Gross Margins

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

(INR in Crore)

Particulars	Q3FY24	Q2FY24	Q3FY23
Revenue from Operations	140.99	151.15	132.59
Cost of Material	109.75	116.92	101.58
Material Margin	31.24	34.23	31.01
Material Margin %	22.2%	22.6%	23.4%
Q-o-Q	-0.5%		
Y-o-Y	-1.2%		

- ✚ During the reporting quarter, the Company received interim dividend of INR 8.20 Crore from its Joint Venture Company, Lonsen Kiri Chemical Industries Limited.
- ✚ Operational expenses are lower by 4% Q-o-Q basis whereas Y-O-Y basis operational expenses have remained flat.
- ✚ Revenue Break-up Chart



UPDATE ON COURT CASE IN SINGAPORE

The hearing for Alternate Relief Application was held on January 24, 2024 and January 25, 2024, at the Singapore International Commercial Court (SICC), to give effect to the Order of Court made in SIC4 dated 3 July 2018 which ordered Senda International Capital Limited (“Senda”) to purchase Kiri Industries Ltd’s (“Kiri”) 37.57% shareholding in DyStar Global Holdings (Singapore) Pte Ltd (“DyStar”) based on a valuation, which has been adjudged as US\$603.8 million (the “Final Purchase Price”) by the Singapore International Commercial Court in its judgment dated 3 March 2023. After hearing the parties, the court reserved its judgment and will issue judgment as soon as its ready.

In case of examination of judgment debtors for recovery of cost awarded by SICC and Singapore Supreme Court to the Company, hearing for examination of Mr. Ruan Weixiang and Ms. Fan Jing is fixed by court on July 9, 2024.

FUTURE OUTLOOK

During the coming quarters, textile demand would most likely pick up which in turn shall boost the dyestuff industry. Kiri has been moving forward taking steps to mitigate challenging market conditions and shall work towards enhances profitability with rationale and enhance profitability. Kiri shall strive optimum product mix to enhance overall margins enabling the company to absorb its fixed overheads and take a leap forward to achieve normalized revenues and EBIDTA in coming quarters.

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

Forward Looking Statements

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