

May 30, 2022

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

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

With reference to above mentioned subject, we would like to inform that Board of Directors of the company at their meeting held on Monday, May 30, 2022 have inter alia approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2022 along with Audit report with Unmodified Opinion on Financial Results of the Company issued by M/s. Pramodkumar Dad & Associates (Firm Registration Number – 115869W), Statutory Auditors of the Company for the quarter and year ended March 31, 2022.

We are enclosing herewith:

1. Audited Standalone and Consolidated Financial Results along with the Audit Reports issued by M/s. Pramodkumar Dad & Associates (Firm Registration Number – 115869W), Statutory Auditors of the Company for the year ended March 31, 2022;
2. Management notes on financial performance of the Company;
3. Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

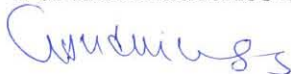
The meeting was commenced at 3.00 p.m. and Concluded at 5.15 p.m.

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

We request to take the note of the same.

Thanking you,

For Kiri Industries Limited



Suresh Gondalia
Company Secretary
Encl: As stated



DYES

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Email : engage@kiriindustries.com Web : www.kiriindustries.com

INTERMEDIATES

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Tal. : Padra, Dist. : Vadodara - 391450. Gujarat, India.
Phone : +91-2662-273 444
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CHEMICALS

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Independent Auditor's Report on Annual Standalone Financial Results of Kiri Industries Limited for the year ended March 31, 2022 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

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

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of “**Kiri Industries Limited**” (the company) for the year ended March 31, 2022, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

Basis for Opinion

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

Emphasis of Matter Paragraph

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



- In case of Minority Oppression Suit (SIC4) the Company and Senda Internal Capital Limited ("Senda") has filed appeal with Singapore Supreme Court against Singapore International Commercial Court (SICC) dated December 21, 2020, March 17, 2021 and June 21, 2021 on various matters. Hearing at Supreme Court of Singapore has been Completed on 28 January, 2022 and judgement is awaited for final valuation from Supreme Court of Singapore. The SICC vide judgement dated 8 December, 2021 has awarded cost including disbursement of S\$8,111,642.11 to the Company. In same judgement the SICC has also ordered Senda to pay simple interest at the rate of 5.33% per annum from date of judgement to the date of payment to the Company. Senda has filed appeal with Singapore Supreme Court against the said judgement and hearing is fixed on 15 and 16 September, 2022.
- In case of Company's counterclaim against DyStar vide case No. SIC7, the SICC delivered judgement on 21 September, 2021 and dismissed the Company's counterclaim and awarded all in cost of S\$1,137,856.41 to DyStar. The Company has filed appeal with Singapore Supreme Court against the said judgement. The Supreme Court of Singapore has fixed hearing on 13 and 14 July 2022.
- The defamation suit filed by the Company against the DyStar, Senda & MLS India & their respective directors/officers is pending with city civil court, Ahmedabad.

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

Management's Responsibilities for the Standalone Financial Results

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to



cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results



represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The Financial Results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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




**CA Pramodkumar Dad
Partner**

**Membership No. 038261
UDIN:22038261AJXCXH9035**

**Date: 30th May, 2022
Place: Ahmedabad**



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

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

Report on Audit of Consolidated Financial Results

Opinion

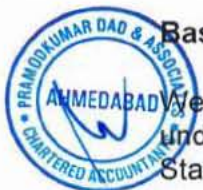
We have audited the accompanying consolidated annual financial results of **Kiri Industries Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities on materiality basis among all such investments made by company:
 - a) Chemhub Trading DMCC (a Wholly Owned Subsidiary)
 - b) Amrat Laxmi Foundation (a Wholly Owned Subsidiary)
 - c) Lonsen Kiri Chemical Industries Limited (a Joint Venture Company)
 - d) DyStar Global Holdings (Singapore) Pte Ltd. (an Associate Company)
 - e) Kiri Infrastructure Private Limited (an Associate Company)
 - f) Plutoeco Enviro Association (an Associate Company)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the



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

Emphasis of Matter

1. We draw attention to various court cases and judgments in relation to disputes between Kiri Industries Ltd., (the Company / KIL) and DyStar Global Holdings (Singapore) Pte. Ltd. (DyStar) & Senda International Capital Ltd. (Senda)
 - In case of Minority Oppression Suit (SIC4) the Company and Senda Internal Capital Limited ("Senda") has filed appeal with Singapore Supreme Court against Singapore International Commercial Court (SICC) dated December 21, 2020, March 17, 2021 and June 21, 2021 on various matters. Hearing at Supreme Court of Singapore has been Completed on 28 January, 2022 and judgement is awaited for final valuation from Supreme Court of Singapore. The SICC vide judgement dated 8 December, 2021 has awarded cost including disbursement of S\$8,111,642.11 to the Company. In same judgement the SICC has also ordered Senda to pay simple interest at the rate of 5.33% per annum from date of judgement to the date of payment to the Company. Senda has filed appeal with Singapore Supreme Court against the said judgement and hearing is fixed on 15 and 16 September, 2022.
 - In case of Company's counterclaim against DyStar vide case No. SIC7, the SICC delivered judgement on 21 September, 2021 and dismissed the Company's counterclaim and awarded all in cost of S\$1,137,856.41 to DyStar. The Company has filed appeal with Singapore Supreme Court against the said judgement. The Supreme Court of Singapore has fixed hearing on 13 and 14 July 2022.
 - The defamation suit filed by the Company against the DyStar, Senda & MLS India & their respective directors/officers is pending with city civil court, Ahmedabad.
2. We draw your attention to Emphasis of Matter mentioned by Independent Auditor of Subsidiary M/s Chemhub Trading DMCC, which states that "These financial statements have been prepared on a going concern basis, however, there is deficiency in the total equity of the company amounting to USD 4,79,478/- arising out of losses of the preceding years. The continuance of business as a going concern is dependent upon the company's ability to generate adequate profits to wipe off the accumulated losses of the company and the continuous support from shareholder".

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



Management's Responsibilities for the Consolidated Financial Results

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of



the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

M/s Kiri Industries Limited has five subsidiaries namely Chemhub Trading DMCC, SMS Chemical Co Ltd, Synthesis International Ltd., Amrat Laxmi Foundation and Kiri Renewable Energy Ltd. Out of the above five 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. Further, one subsidiary Kiri Renewable Energy Ltd. were incorporated in FY 2020-21 and has not materially started any operations, therefore not considered for consolidation. The consolidated Financial Results include the audited Financial Results of two subsidiaries whose Financial Statements reflect Group's share of total assets of Rs. 3,049.06 Lakhs as at 31st March 2022, Group's share of total revenue of Rs. 2,082.27 Lakhs and Rs. 7,337.63 Lakhs and Group's share of total net profit/(loss) after tax of Rs. (82.61) Lakhs and Rs. 81.48 Lakhs for the quarter ended 31st March, 2022 and for the year ended on March 31, 2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditor. The independent auditors' report on Financial statement have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results also include the financial results of three Associates namely DyStar Global Holdings (Singapore) Pte. Ltd., Kiri Infrastructure Pvt Ltd. and Plutoeco Enviro Association. The financial results of three associates whose Financial Statements reflect Group's share of total net profit after tax of Rs. 8,180.60 Lakhs and Rs. 33,585.69 Lakhs for the quarter ended 31st March, 2022 and for the year ended on March 31, 2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. With respect to associate incorporated outside India namely DyStar Global Holdings (Singapore) Pte. Ltd., consolidated Financial Statements for the period from April 2021 to March 2022 are derived by the management by taking audited financials for the year ended 31st December 2021 and unaudited financials for period 01-01-2022 to 31-03-2022 as base. These derived financial statements were provided to us by Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such report and the procedures performed by us are as stated in paragraph above. With respect to associate incorporated in India, the independent auditors' reports on Financial statements have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based



solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results also include the Audited Financial Results of One Joint Venture, whose Financial Statements reflect Group's share of total assets of Rs. 36,089.39 Lakhs as at 31st March 2022, Group's share of total revenue of Rs. 10,521.70 Lakhs and Rs. 42,564.15 Lakhs and Group's share of total net profit after tax of Rs. 1,343.61 Lakhs and Rs. 6,136.53 Lakhs for the quarter ended 31st March, 2022 and year ended on March 31, 2022 respectively, as considered in the consolidated Financial Results whose financial statements were audited by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements and financial information certified by the board of directors.

The Financial Results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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




CA Pramodkumar Dad
Partner

Membership No. 038261
UDIN: 22038261AJXDQY6039

Date: 30th May, 2022
Place: Ahmedabad


Kiri Industries Limited
Future full of Colours....

(CIN-L24231GJ1998PLC034094)

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

(Rs. in Lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
1	Revenue from Operations	32,824.05	34,575.05	27,521.17	1,13,679.65	68,919.12
2	Other Income	56.88	47.33	32.20	186.98	198.24
3	Total Revenue (1 + 2)	32,880.93	34,622.38	27,553.37	1,13,866.63	69,117.36
4	Expenses:					
	Cost of Materials Consumed	23,820.37	24,226.88	17,743.47	81,385.30	45,437.70
	Purchases of Stock-in-Trade	-	134.16	205.09	203.76	401.63
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(244.74)	(646.88)	(675.12)	(1,145.80)	(410.98)
	Employee benefits expense	1,268.11	1,370.92	1,203.32	5,254.43	4,172.98
	Finance costs	135.93	123.49	103.31	461.37	384.75
	Depreciation and amortisation expense	1,079.09	1,101.22	1,172.70	4,362.63	3,899.64
	Other expenses	7,358.18	6,603.00	6,472.50	24,840.52	19,406.12
	Total expenses	33,416.94	32,912.79	26,225.27	1,15,362.21	73,291.84
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	(536.01)	1,709.59	1,328.10	(1,495.58)	(4,174.48)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before extraordinary items and tax (5 - 6)	(536.01)	1,709.59	1,328.10	(1,495.58)	(4,174.48)
8	Extraordinary items	-	-	-	-	-
9	Profit/(Loss) before tax (7 - 8)	(536.01)	1,709.59	1,328.10	(1,495.58)	(4,174.48)
10	Tax expense : (a+b)	(192.63)	593.22	(892.55)	(563.91)	(518.58)
	(a) Current tax	-	-	631.97	-	631.97
	(b) Deferred tax	(192.63)	593.22	(1,524.52)	(563.91)	(1,150.55)
11	Profit/(Loss) for the period from continuing operations	(343.38)	1,116.37	2,220.65	(931.67)	(3,655.91)
12	Profit/(Loss) from discontinuing operations	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	Profit from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
15	Profit/(Loss) for the period (11 + 14)	(343.38)	1,116.37	2,220.65	(931.67)	(3,655.91)
16	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using Equity Method.	-	-	-	-	-
17	Minority Interest	-	-	-	-	-
18	Profit/(Loss) for the period (15 + 16 + 17)	(343.38)	1,116.37	2,220.65	(931.67)	(3,655.91)
19	Other Comprehensive Income (Net of Tax)	(28.02)	-	(16.02)	(28.02)	(16.02)
20	Total Comprehensive Income (After Tax) (18 + 19)	(371.40)	1,116.37	2,204.63	(959.69)	(3,671.92)
21	Paid up Equity Share Capital	5,183.42	3,999.54	3,362.06	5,183.42	3,362.06
22	Reserves excluding Revaluation Reserve	-	-	-	57,318.01	60,099.05
23	Earnings per equity share:					
	(1) Basic	(0.74)	2.79	6.56	(2.36)	(10.92)
	(2) Diluted	(0.72)	2.15	4.25	(1.85)	(7.08)

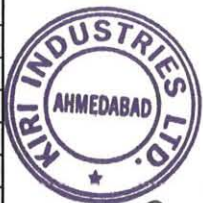




Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars		Year ended on 31-03-2022	Year ended on 31-03-2021
		Audited	Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	50,616.93	51,892.63
	(b) Capital work-in-progress	5,899.63	5,794.07
	(c) Other intangible assets	5.19	4.46
	(d) Non-current investments	14,025.04	14,025.04
	(e) Financial Assets		
	(i) Investment	2.49	7.30
	(ii) Trade receivables	77.99	124.67
	(iii) Other Financial Assets	1,218.74	1,185.14
	(f) Deferred tax assets (net)	1,530.84	966.92
	(g) Other non-current assets	7,793.55	6,986.57
	Total non-current assets	81,170.40	80,986.80
2	Current assets		
	(a) Inventories	11,582.90	10,692.55
	(b) Financial Asset		
	(i) Current investments	-	-
	(ii) Trade receivables	10,340.14	14,464.84
	(iii) Cash and cash equivalents	418.01	403.73
	(iv) Bank balance other than cash and cash equivalents	177.22	170.46
	(v) Loans	298.32	938.78
	(vi) Other current financial assets	212.35	429.58
	(c) Current tax assets (net)	153.89	48.81
	(c) Other current assets	1,310.28	1,169.27
	Total current assets	24,493.11	28,318.02
	Total assets	1,05,663.51	1,09,304.82
Equity and liabilities			
1	Equity		
	(a) Equity share capital	5,183.42	3,362.06
	(b) Other equity	57,318.01	60,099.05
	Total equity	62,501.43	63,461.11
2	Liabilities		
	Non-current liabilities		
	(a) Non-current financial liabilities		
	(i) Borrowings	2,670.79	9,515.34
	(ii) Trade payables		
	(a) Towards to Others	169.84	51.33
	(b) Towards to MSMEs	-	-
	(iii) Other financial liabilities	131.65	121.65
	(b) Provisions	399.80	1,442.61
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	3,372.08	11,130.93
	Current liabilities		
	(a) Current financial liabilities		
	(i) Borrowings	6,915.39	5,335.02
	(ii) Trade payables		
	(a) Towards to Others	25,908.57	20,604.58
	(b) Towards to MSMEs	156.27	117.82
	(iii) Other financial liabilities	2,551.27	4,224.57
	(b) Other current liabilities	4,004.39	4,212.43
	(c) Provisions	254.11	218.36
	(d) Current tax liabilities (Net)	-	-
	Total current liabilities	39,790.00	34,712.78
	Total equity and liabilities	1,05,663.51	1,09,304.82




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Kiri Industries Limited
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(CIN-L24231GJ1998PLC034094)

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website: www.kiriindustries.com

Audited Standalone Cash Flow Statement for the Year ended on March 31, 2022

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31-03-2022		For the Year ended 31-03-2021	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities :				
Net Profit before Tax and Extraordinary items	(1,495.58)		(4,174.48)	
Adjustment for				
- Depreciation	4,362.63		3,899.64	
- Acturial Valuation of Gratuity	(28.02)		(16.02)	
- Interest & Dividend Income	(186.96)		(197.63)	
- Interest charged to P & L	461.37		384.75	
- Profit on Sale of Fixed Assets	(0.02)		(0.62)	
Operating Profit before working capital changes:		3,113.42		(104.36)
Adjustment for :				
- Trade Receivables	4,171.36		4,482.85	
- Inventories	(890.35)		(996.38)	
- Other Current Financial Assets	217.23		(120.29)	
- Other Current Assets	(147.77)		(131.70)	
- Other Non-Current Financial Assets	(33.60)		(103.50)	
- Other Non-Current Assets	(806.98)		331.29	
- Trade Payables	5,460.95		2,786.00	
- Other Non-Current Financial Liabilities	10.00		26.15	
- Other Current Financial Liabilities	(1,673.29)		1,763.07	
- Other Current Liabilities	(208.05)		706.64	
- Provisions	(1,007.05)	5,092.45	122.89	8,867.02
Cash Generated from Operations		8,205.87		8,762.66
- Taxes paid/ provision & Deferred tax		(105.09)		(1,378.89)
Net Cash Flow from Operations		8,100.78		7,383.77
B. Cash Flow from Investment Activities :				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(3,193.22)		(7,593.04)
- Sale of Fixed Assets		0.03		28.29
- Interest and Dividend Income		186.96		197.63
- Loan Given/repaid		640.46		519.50
- Investment		4.81		(3.55)
Net cash flow from Investing Activities		(2,360.96)		(6,851.17)
C. Cash Flow from Financing Activities :				
- Equity Share Capital		1,821.36		-
- Proceeds from FCCB		(2,191.09)		-
- Security Premium		369.74		-
- Proceeds from Long term Borrowings		2,680.02		102.48
- Proceeds from Short term Borrowings		-		-
- Interest charged		(461.37)		(384.75)
- Proposed Dividend and DDT		-		(168.13)
- Repayment of Long Term Borrowings		(7,944.20)		(231.42)
- Repayment of Short Term Borrowings		-		(2.22)
Net Cash Flow from Financing Activities		(5,725.54)		(684.04)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		14.28		(151.44)
Cash and Cash Equivalents as at (Opening)		403.73		555.17
Cash and Cash Equivalents as at (Closing)		418.01		403.73

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(Rs. in Lakhs)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
1	Revenue from Operations	41,685.39	42,940.65	36,289.74	1,49,691.38	95,702.86
2	Other Income	60.26	48.86	45.14	198.43	223.73
3	Total Revenue (1 + 2)	41,745.65	42,989.51	36,334.88	1,49,889.81	95,926.59
4	Expenses:					
	Cost of Materials Consumed	30,186.69	28,122.62	22,107.08	1,02,109.13	57,702.65
	Purchases of Stock-in-Trade	1,691.61	968.45	1,999.57	5,307.59	4,125.03
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(3,085.49)	(303.80)	(1,436.43)	(5,453.59)	(1,175.19)
	Employee benefits expense	1,466.57	1,562.77	1,420.49	6,017.89	4,879.89
	Finance costs	141.22	126.16	106.75	478.20	400.87
	Depreciation and amortisation expense	1,201.04	1,269.40	1,350.78	5,016.54	4,612.81
	Other expenses	8,944.01	7,737.39	7,295.67	29,581.56	21,910.95
	Total expenses	40,545.65	39,482.99	32,843.91	1,43,057.32	92,457.01
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	1,200.00	3,506.52	3,490.97	6,832.49	3,469.58
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before extraordinary items and tax (5 - 6)	1,200.00	3,506.52	3,490.97	6,832.49	3,469.58
8	Extraordinary items	-	-	-	-	-
9	Profit/(Loss) before tax (7 - 8)	1,200.00	3,506.52	3,490.97	6,832.49	3,469.58
10	Tax expense : (a+b)	277.07	1,053.45	(429.93)	1,540.84	1,292.28
	(a) Current tax	463.13	469.90	1,109.74	2,152.63	2,495.34
	(b) Deferred tax	(186.06)	583.55	(1,539.67)	(611.79)	(1,203.06)
11	Profit/(Loss) for the period from continuing operations (9-10)	922.93	2,453.07	3,920.90	5,291.65	2,177.30
12	Profit/(Loss) from discontinuing operations	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	Profit/(Loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
15	Profit/(Loss) for the period (11 + 14)	922.93	2,453.07	3,920.90	5,291.65	2,177.30
16	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using Equity Method.	8,180.60	8,148.67	7,702.48	33,585.69	23,070.22
17	Minority Interest	-	-	-	-	-
18	Profit for the period (15 + 16 +17)	9,103.53	10,601.74	11,623.38	38,877.34	25,247.52
19	Other Comprehensive Income (Net of Tax)	(33.32)	-	(9.49)	(33.32)	(9.49)
20	Total Comprehensive Income (After Tax) (18 + 19)	9,070.21	10,601.74	11,613.89	38,844.02	25,238.03
21	Comprehensive Income for the period attributable to owner of parent	9,070.21	10,601.74	11,613.89	38,844.02	25,238.03
22	Total Comprehensive Income for the period attributable to owner of parent non controlling interest	-	-	-	-	-
23	Paid up Equity Share Capital	5,183.42	3,999.54	3,362.06	5,183.42	3,362.06
24	Reserves excluding Revaluation Reserve	-	-	-	2,52,080.64	2,15,082.46
25	Earnings per equity share:					
	(1) Basic	18.00	26.51	34.54	95.49	75.07
	(2) Diluted	17.50	20.45	22.41	74.94	48.69





Kiri Industries Limited

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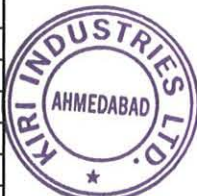
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Consolidated Statement of Asset and Liabilities

		(Rs. In Lakhs)	
Particulars		Year ended on 31-03-2022	Year ended on 31-03-2021
		Audited	Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	54,303.64	55,910.11
	(b) Capital work-in-progress	6,292.38	5,841.49
	(c) Other intangible assets	282.94	421.09
	(d) Non-current investments	1,78,055.74	1,44,470.04
	(e) Financial Assets		
	(i) Investment	2.98	7.79
	(ii) Trade receivables	77.99	124.67
	(iii) Other Financial Assets	1,339.35	1,305.75
	(g) Deferred tax assets (net)	1,330.24	718.45
	(f) Other non-current assets	7,802.48	6,996.05
	Total non-current assets	2,49,487.74	2,15,795.44
2	Current assets		
	(a) Inventories	24,510.31	16,904.34
	(b) Financial Asset		
	(i) Current investments	-	-
	(ii) Trade receivables	28,871.85	32,928.61
	(iii) Cash and cash equivalents	1,323.89	743.41
	(iv) Bank balance other than cash and cash equivalents	537.83	303.30
	(v) Loans	298.32	921.13
	(vi) Other current financial assets	213.32	438.18
	(c) Current tax assets (net)	153.89	48.81
	(d) Other current assets	2,025.75	1,920.05
	Total current assets	57,935.16	54,207.83
	Total assets	3,07,422.90	2,70,003.27
Equity and liabilities			
1	Equity		
	(a) Equity share capital	5,183.42	3,362.06
	(b) Other equity	2,52,080.64	2,15,082.46
	Total equity	2,57,264.06	2,18,444.52
2	Liabilities		
	Non-current liabilities		
	(a) Non-current financial liabilities		
	(i) Borrowings	2,670.79	9,515.34
	(ii) Trade payables		
	(a) Towards to Others	169.84	52.30
	(b) Towards to MSMEs	-	-
	(iii) Other financial liabilities	131.65	121.65
	(b) Provisions	539.70	1,560.53
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	3,511.98	11,249.82
	Current liabilities		
	(a) Current financial liabilities		
	(i) Borrowings	6,915.39	5,335.02
	(ii) Trade payables		
	(a) Towards to Others	32,226.88	25,484.15
	(b) Towards to MSMEs	257.00	144.13
	(iii) Other financial liabilities	2,628.69	4,317.66
	(b) Other current liabilities	4,249.05	4,782.12
	(c) Provisions	262.91	225.74
	(d) Current tax liabilities (Net)	106.94	20.11
	Total current liabilities	46,646.86	40,308.93
	Total equity and liabilities	3,07,422.90	2,70,003.27



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Audited Consolidated Cash Flow Statement for the Year ended on March 31, 2022

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31-03-2022		For the Year ended 31-03-2021	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities :				
Net Profit before Tax and Extraordinary items	6,832.49		3,469.58	
Adjustment for				
- Depreciation	5,016.54		4,612.81	
- Actuarial Valuation of Gratuity	(33.32)		(9.49)	
- Interest & Dividend Income	(198.41)		(223.11)	
- Interest charged to P & L	478.20		400.87	
- Loss/(Profit) on Sale of Fixed Assets	(0.02)		(0.62)	
Operating Profit before working capital changes:		12,095.49		8,250.03
Adjustment for :				
- Trade Receivables	4,103.43		(815.25)	
- Inventories	(7,605.97)		(2,634.68)	
- Other Current Financial Assets	(9.67)		(141.54)	
- Other Current Assets	(105.70)		(319.82)	
- Other Non-Current Financial Assets	(33.60)		(104.10)	
- Other Non-Current Assets	(806.43)		358.24	
- Trade Payables	6,973.13		3,841.56	
- Other Non-Current Financial Liabilities	10.00		26.15	
- Other Current Financial Liabilities	(1,688.96)		1,811.63	
- Other Current Liabilities	(533.07)		293.11	
- Foreign Currency Translation Reserve	(24.48)		31.46	
- Provisions	(983.66)	(704.98)	145.78	2,492.54
Cash Generated from Operations		11,390.51		10,742.57
- Taxes paid/ provision & Deferred tax		(2,170.88)		(3,521.35)
Net Cash Flow from Operations		9,219.63		7,221.22
B. Cash Flow from Investment Activities :				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(3,749.68)		(7,784.50)
- Sale of Fixed Assets		26.89		29.26
- Interest and Dividend Income		198.41		223.12
- Loan Given/repaid		622.82		519.50
- Investment		4.81		(3.84)
Net cash flow from Investing Activities		(2,896.75)		(7,016.46)
C. Cash Flow from Financing Activities :				
- Proceeds from Equity Share Capital/Other Equity		1,821.34		-
- Proceeds from FCCB		(2,191.09)		-
- Security Premium		369.74		-
- Proceeds from Long term Borrowings		2,680.01		102.48
- Interest charged		(478.20)		(400.87)
- Repayment of Long Term Borrowings		(7,944.20)		(231.42)
- Repayment of Short Term Borrowings		-		(2.22)
- Proposed Equity Dividend & DDT		-		(168.13)
Net Cash Flow from Financing Activities		(5,742.40)		(700.16)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		580.48		(495.40)
Cash and Cash Equivalents as at (Opening)		743.41		1,238.81
Cash and Cash Equivalents as at (Closing)		1,323.89		743.41

M. Patel



Notes:

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

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

3. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 30, 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. The figures for the quarter ended on March 31, 2022 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.

7. The Board has allotted 1,18,38,817 equity shares pursuant to conversion of 26 (Twenty Six) FCCBs to the bondholders on January 11, 2022. Hence, the paid up equity share capital of the company for the quarter ended March 31, 2022 stands increased to Rs. 51,83,42,110/- consisting of 5,18,34,211 equity shares of Rs. 10/- each.

8. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended March 31, 2022.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	262.90	19,929.69
2	Gross Margin	75.40	5,715.86
3	EBIT	43.30	3,282.45
4	EAT	31.80	2,410.67

(* 1 US\$ = 75.8071 INR)

Date: May 30, 2022
Place: Ahmedabad



For Kiri Industries Limited

Manish Kiri
Managing Director

Unblocking Hurdles-Striving Growth Momentum

“Success is determined not by whether or not you face obstacles, but by your reaction to them. And if you look at these obstacles as a containing fence, they become your excuse for failure. If you look at them as a hurdle, each one strengthens you for the next.”

— **Ben Carson, Gifted Hands: The Ben Carson Story**

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

During FY21-22, Kiri attained revenue growth on sustained volume growth and earned relatively better margins as compared to FY20-21. Kiri attained consolidated sales revenue of INR 1496.91Crore, for FY21-22, **up 56% ↑** Y-O-Y basis and standalone sales revenue of INR1136.80Crore **up 65% ↑** Y-O-Y basis.

The Consolidated EBIDTA amounted to INR. 123.27Crore **up 45% ↑** and the standalone EBIDTA amounted to INR 33.29Crore in FY21-22 which is substantially higher as compared to INR1.10Crore in FY20-21.

The Consolidated Basic EPS of Kiri for FY21-22 is INR 95.49 & Diluted EPS is INR 74.94.

Kiri has been striving to regain EBIDTA margins which it earned prior to Pre-Covid times, by optimization of product mix and gradually passing over the increase in raw material prices to its end customers. Since March 2022, the momentum of passing has slowed down since company experienced further increases in raw material prices in the back drop of Russia-Ukraine War and lockdown in China after resurgence of Covid.

Globally, prices of commodities have shot up and crude oil has remained volatile with upward trends. The dyes industry has been impacted with average raw material prices having increased by 50% and cost of power and fuel have increased by 45% during FY21-22. Further in April & May of FY2022-23, Chinese Manufacturers have put pressure on the selling prices of dyes and dyes intermediates, by reducing the selling prices of dyes and dyes intermediates, which are now prevailing lower as compared to the production cost of Indian Manufacturers.

Kiri expects the dust to gradually settle down in coming quarters and expects to earn sustained margins and enhance volumes.

Consolidated Operational Performance FY21-22

The Comparative Consolidated Operational Performance for FY21-22 vis-à-vis FY20-21:

Particulars	INR in Crore		
	FY 2021-22	FY 2020-21	Y-o-Y
Revenue from operation	1,496.91	957.03	56%
Other Income	1.98	2.24	-12%
Less: Operational Expenses	1,375.63	874.43	57%
EBIDTA	123.27	84.83	45%
EBIDTA %	8.22%	8.84%	-62bps
Depreciation	50.17	46.13	9%
Finance Cost	4.78	4.01	19%
Earnings Before Tax	68.32	34.70	97%
Taxes	15.41	12.92	19%
Other Comprehensive Income	(0.33)	(0.09)	
Share of Profit of Associates	335.86	230.70	46%
Earnings After Tax	388.44	252.38	54%
Earnings to Sales %	25.91%	26.31%	

- During FY21-22 Consolidated Revenues of INR 1496.91Crore surged by 56% Y-O-Y basis, and EBIDTA of INR123.27Crore increased by 45% Y-0-Y basis.

- EBIDTA to Sales was 8.22% in FY21-22 as compared to 8.84% during FY20-21. The margins were impacted due to increase in key raw material prices, power & Fuel Cost, and freight & transportation cost during current financial year as compared to previous year.
- Earnings before Tax are up 97%↑. Consolidated Financial Statements include Profit of Lonsen Kiri Chemical Industries (JV Company of Kiri in which it holds 40% equity stake) amounts to INR 61.37Crore.
- Earnings after Tax of INR388.44Crore in FY21-22 include share of profit of Kiri in DyStar amounting to INR 335.86Crore. It is important to highlight that the said share of profit does not have any impact on the valuation of stake of Kiri in DyStar which has been awarded by SICC amounting to US\$481.60 Million.

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

		(INR in Crore)	
		31.3.2022	31.3.2021
A	Assets		
	Non - Current Assets		
	(a) Property, Plant and Equipment	543.04	559.10
	(b) Other Intangible assets	62.92	58.41
1	(c) Capital work-in-progress	2.83	4.21
	(d) Investment in Subsidiary / Associate	1,780.56	1,444.70
	(e) Financial Assets	14.20	14.38
	(f) Other Assets	91.33	77.15
	Total Non- Current Assets	2,494.88	2,157.95
2	Current Assets	579.35	542.58
	Total Assets	3,074.23	2,700.03
B	Equity and Liabilities		
1	Equity & Reserves	2,572.64	2,184.45
2	Non-Current Liabilities		
	(a) Borrowings	26.71	95.15
	(b) Other Non-Current Liabilities	8.41	17.34
3	Current Liabilities	466.47	403.09
	Total Equity and Liability	3,074.23	2,700.03

- During FY2021-22, Kiri's standalone property, plant and equipment have increased by INR 31.94 Crore, which during the preceding year had increased by INR 73.21 Crore.
- The Break-up of capital expenditure towards product expansion and optimization program of Kiri (standalone) is as under:

<i>Particulars</i>	FY 21-22	FY 20-21
Direct Capex to Property Plant & Equipment	30.88	91.93
Net Addition to Capital Work in Progress	1.06	(18.72)
Total	31.94	73.21

Consolidated-Operational Performance for Q4FY22

(INR in Crore)

Particulars	Q4FY22	Q3FY22	Q4FY21	Q-o-Q	Y-o-Y
Revenue from operation	416.85	429.41	362.90	-3%	15%
Other Income	0.60	0.49	0.45	22%	33%
Less: Operational Expenses	392.04	380.88	313.86	3%	25%
EBIDTA	25.41	49.02	49.49	-48%	-49%
EBIDTA %	6%	11%	14%	-500bps	-800bps
Depreciation	12.01	12.69	13.51	-5%	-11%
Finance Cost (incl Interest)	1.41	1.26	1.07	12%	0.34
Earnings Before Tax	11.99	35.07	34.91	-66%	66%
Taxes	2.77	10.53	(4.30)	-74%	-164%
Other Comprehensive Income	(0.33)	-	(0.09)	-	-
Share of Profit of Associates	81.81	81.48	77.02	0%	6%
Earnings After Tax	90.70	106.02	116.14	-14%	-22%
Earnings to Sales %	22%	25%	32%	-300bps	-1000bps

- Revenue from Operation amounting to INR 416.85Crore in Q4FY22 were up 15%
- Ukraine-Russia war broke out in February 2022, impacting revenue from operations in Q4FY22, which were 3% lower Q-O-Q basis.
- Spiraling of raw material cost, power and fuel prices, freight & transportation Cost impacted EBIDTA of Q4FY22 negatively both Y-O-Y & Q-O-Q basis.

Standalone-Operational Performance For FY21-22

The Comparative Standalone Operational Performance for FY21-22 vis-à-vis FY20-21 is as under:

Particulars	INR in Crore		
	FY21-22	FY20-21	Y-O-Y
Revenue from operation	1,136.80	689.19	65%
Other Income	1.87	1.98	-6%
Less: Operational Expenses	1,105.38	690.07	60%
EBIDTA	33.29	1.10	
EBIDTA %	2.93%	0.16%	277bps
Depreciation	43.63	39.00	12%
Finance Cost (incl Interest)	4.61	3.85	20%
Earnings Before Tax	(14.95)	(41.74)	64%
Taxes	(5.64)	(5.19)	
Other Comprehensive Income	(0.28)	(0.16)	
Earnings After Tax	(9.59)	(36.72)	74%
Earnings to Sales %	-0.84%	-5.31%	447bps

- Revenues have increased by 65% Y-O-Y basis.
- EBIDTA has improved significantly during FY21-22 amounting to INR33.29Crore as compared to INR1.10Crore in FY20-21.
- Operational Expenses have increased during FY21-22 on account of increase in raw material cost, power & fuel cost and especially legal expenses being incurred towards litigation of Minority Interest in DyStar at Singapore.
- In coming times, the legal expenses should reduce, since the decision on the value at which stake of Kiri has to be bought by Longsheng Group is expected anytime from the Supreme Court of Singapore. Once the decision is out, Kiri would be paid by Longsheng Group and Major litigation would come to an end.

Standalone-Operational Performance for Q4FY22

(INR in Crore)

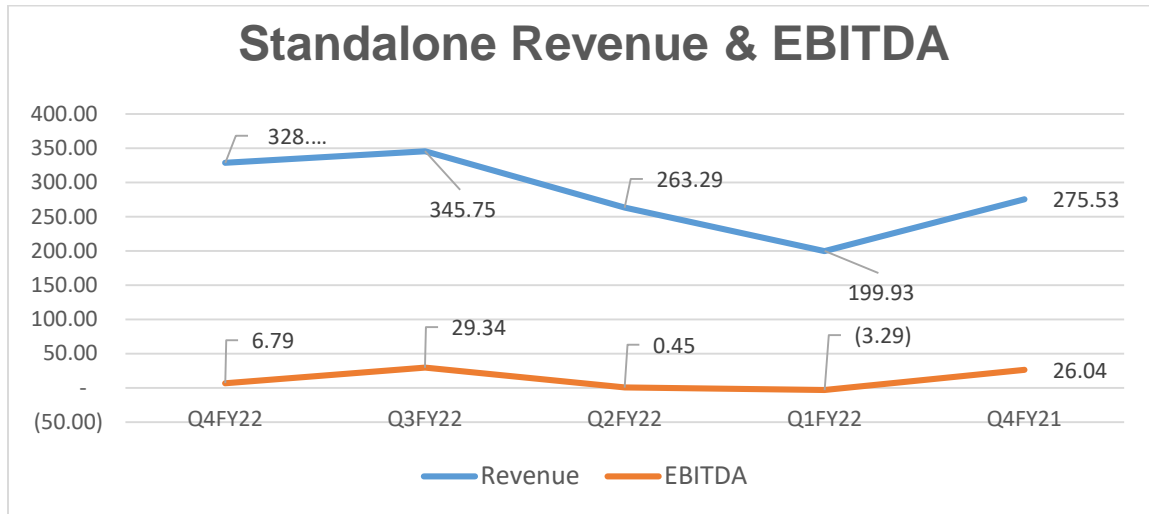
Particulars	Q4FY22	Q3FY22	Q4FY21	Q-o-Q	Y-o-Y
Revenue from operation	328.24	345.75	275.21	-5.1%	19%
Other Income	0.57	0.47	0.32	21.3%	78%
Less: Operational Expenses	322.02	316.88	249.49	1.6%	29%
EBIDTA	6.79	29.34	26.04	-77%	-74%
EBIDTA %	2%	8%	9%	-600bps	-700bps%
Depreciation	10.79	11.01	11.73	-2%	-8%
Finance Cost (incl Interest)	1.36	1.23	1.03	11%	32%
Earnings Before Tax	(5.36)	17.10	13.28		
Taxes	(1.93)	5.93	(8.93)		
Other Comprehensive Income	(0.28)	-	(0.16)		
Earnings After Tax	(3.71)	11.17	22.05		
Earnings to Sales %	-1%	3%	8%	-400bps	-900bps

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

Segments	Q4FY22	Q4FY21
Dyes	28%	35%
Dyes Intermediates	67%	61%
Basic Chemical	5%	4%
Total	100%	100%

- Quarter-wise Revenue and EBDITA

The trend line below demonstrates the path of growth in Revenue. EBIDTA is sluggish in Q4FY22, mainly on account of sharp increase of 66% in raw material prices Y-O-Y basis, increase of 59% in power and fuel cost, which are a result of Ukraine-Russia War and Lockdown in China after resurgence of Covid.



- Gross Margins**

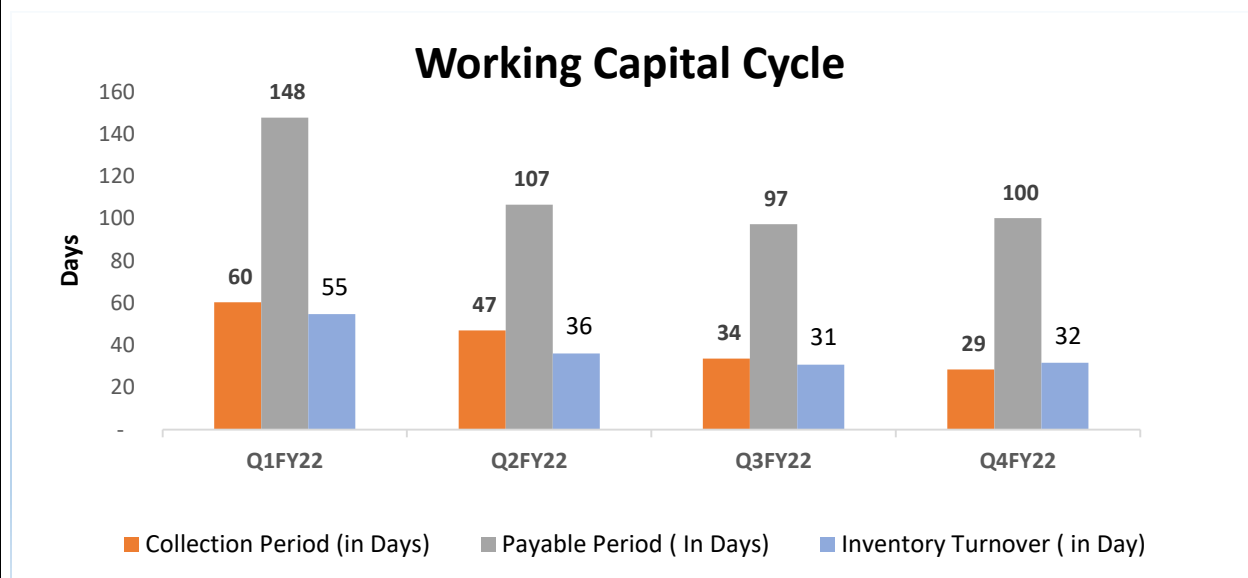
The quarter-wise margins earned during last five quarters demonstrates that because of volatility in raw material prices, company is not able to pass on the increase in raw material prices to its end customers, thereby impacting Gross Margins to some extent. The company envisages to regain gross margins on stabilization of raw material prices and attaining optimum product mix in coming quarters.

(INR in Crores)

Particulars	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21
Revenue	328.81	346.22	263.70	199.93	275.53
Cost of Material	235.76	237.14	193.15	138.38	172.73
GP	93.05	109.08	70.55	61.55	102.80
GP (%)	28.3%	31.5%	26.8%	30.8%	37.3%

Standalone- Working Capital Cycle:

The following presentation demonstrates the gradual normalization of Working Capital. Currently the Payable period is elongated due to the requirements of higher working capital, but should be normalized in the coming quarters, on stabilization of raw material prices and smoothening the payments to creditors after increase in selling price(s) of dyes and dyes intermediates and strengthening of credit terms with end customers.



Future Outlook

According to data from Chemexcil, India's dye exports have surpassed pre-covid levels registering a 14% increase in volume in financial year ending on March 31, 2022. However, in March 2022, after the outbreak of Ukraine-Russia war, exports have reduced by 9% and with lower demand and spiraling raw material prices, experts suggest that MSME units of the Dyes Industry would be hurt the most, which are running at 60% capacity.

The key raw materials for manufacturing of reactive dyes are H-Acid and Vinyl Sulphone. The manufacturing cost of these raw materials in India is higher as compared to the selling price of such material from China, hence, today the same are being imported in higher quantities rather than being manufactured in India. The prices of Sulphur, Caustic, Soda Ash, Aniline, key raw materials for manufacture of H-Acid and Vinyl Sulphone have

increased by 22%-27%, inclining manufacturers to reduce or curtail production temporarily and thereby to operate at lower capacity to absorb fixed costs. Secondly, cotton textile(s) are currently experiencing record high cotton prices, which has lowered the demand for reactive dyes, impacting the volume growth of reactive dyes in short term.

The International Monetary Fund (IMF) in its recent report of April 19, 2022 has stated that the war in Ukraine has contributed to a significant slowdown in global growth in 2022 and add to inflation. According to IMF, Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023.

Amidst portrayal of gloomy business environment, Kiri is moving cautiously in short to medium term, with key focus on sustaining volume growth and strengthening margin growth by optimum utilization of product mix from its diversified product portfolio and by controlling operational cost.

Kiri's core strength is its fully backward integrated manufacturing facilities. Secondly, the production of certain types of naphthalene and aniline based intermediates shall support the strengthening of margins. In addition, manufacturing of Disperse Dyes shall support the company to expand its foothold and further penetrate the market in near future.

Lastly, the decision of Supreme Court of Singapore on the value of DyStar for Buy-Out of Kiri's stake by Longsheng Group is expected anytime, which shall allow Kiri to take a leap forward in enhancing intrinsic value of the company and focus on sustainable, non- dilutive growth with strong focus on Return on Equity and Free Cash Generation.

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.



Kiri Industries Limited

Future Full of Colours.....

Date: May 30, 2022

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 532967	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID: KIRIINDUS
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Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Pramodkumar Dad & Associates, Chartered Accountants, Ahmedabad (FRN: 115869W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2022.

We request to take the note of the same.

Thanking you,

Yours faithfully,

For Kiri Industries Limited



Suresh Gondalia
Company Secretary

Encl: As stated



DYES

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