



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

November 12, 2021

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 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 Friday, November 12, 2021 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, 2021.

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, 2021.

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 11.15 a.m. and concluded at 1.25 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

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INTERMEDIATES

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CHEMICALS

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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, 2021

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 half year ended September 30, 2021. 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.

Place: Ahmedabad
Date: November 12, 2021
UDIN: 21038261AAAAAJ9768

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



Pramodkumar Dad
Partner
Membership No.038261



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, 2021

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, 2021 ("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
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 five subsidiaries namely Chemhub Trading DMCC, SMS Chemical Co. Ltd., Synthesis International Ltd., Amrat Laxmi Foundation and Kiri Renewable Energy Pvt. 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, two subsidiaries namely Amrat Laxmi Foundation and Kiri Renewable Energy Ltd. were incorporated in FY 2020-21 and have not materially started any operations, therefore not considered for consolidation. We did not review the interim financial statements / financial information / financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 26.37 crores, total revenue of Rs. 22.59 crores and Rs. 46.66 crores, total net profit after tax of Rs. 1.43 crores and Rs. 1.71 crores and total comprehensive profit of Rs. 1.43 crores and Rs. 1.71 crores for the quarter and half year ended September 30, 2021 respectively and net cash flow of Rs. 0.53 crores for half year ended September 30, 2021 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. 88.77 crores and Rs. 172.56 crores and total comprehensive profit of Rs. 88.77 crores and Rs. 172.56 crores for the quarter and half year ended September 30, 2021 respectively as considered in the consolidated unaudited financial results, in respect of three associates.

The consolidated unaudited financial results also includes the Group's share of total assets of Rs. 319.30 crores, net profit after tax of Rs. 18.40 crores and Rs. 34.49 crores and total comprehensive profit of Rs. 18.40 crores and Rs. 34.49 crores for the quarter and half year ended September 30, 2021 respectively and net cash flow of Rs. 10.33 crores for half year ended September 30, 2021 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 one subsidiary 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.

Place: Ahmedabad
Date: November 12, 2021
UDIN: 21038261AAAAAK4678

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



Pramodkumar Dad
Partner

Membership No.038261
Firm Registration No. 115869W



Kiri Industries Limited

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(CIN-L24231GJ1998PLC034094)

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website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2021

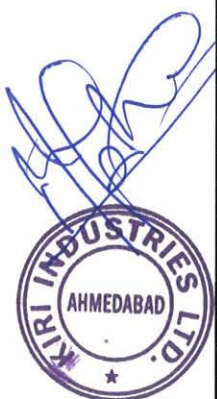
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)					
1	Revenue from Operations	26,329.24	19,951.31	11,101.51	46,280.55	17,953.49	68,919.12
2	Other Income	41.12	41.65	51.75	82.77	110.68	198.24
3	Total Revenue (1 + 2)	26,370.36	19,992.97	11,153.26	46,363.32	18,064.17	69,117.36
4	Expenses:						
	Cost of Materials Consumed	17,677.32	15,660.73	8,070.84	33,338.05	13,030.19	45,437.70
	Purchases of Stock-in-Trade	-	69.60	-	69.60	-	401.63
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1,637.97	(1,892.15)	(281.18)	(254.18)	(548.38)	(410.98)
	Employee benefits expense	1,363.14	1,252.26	974.83	2,615.40	1,881.09	4,172.98
	Finance costs	107.41	94.54	91.33	201.95	180.46	384.75
	Depreciation and amortisation expense	1,095.87	1,086.45	864.60	2,182.32	1,670.31	3,899.64
	Other expenses	5,647.25	5,232.09	4,367.18	10,879.34	7,702.71	19,406.12
	Total expenses	27,528.96	21,503.52	14,087.60	49,032.48	23,916.38	73,291.84
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	(1,158.60)	(1,510.56)	(2,934.35)	(2,669.16)	(5,852.21)	(4,174.48)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before extraordinary items and tax (5 - 6)	(1,158.60)	(1,510.56)	(2,934.35)	(2,669.16)	(5,852.21)	(4,174.48)
8	Extraordinary items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7 - 8)	(1,158.60)	(1,510.56)	(2,934.35)	(2,669.16)	(5,852.21)	(4,174.48)
10	Tax expense : (a+b)	(414.91)	(549.60)	185.44	(964.51)	349.30	(518.58)
	(a) Current tax	-	-	-	-	-	631.97
	(b) Deferred tax	(414.91)	(549.60)	185.44	(964.51)	349.30	(1,150.55)
11	Profit/(Loss) for the period from continuing operations	(743.69)	(960.95)	(3,119.78)	(1,704.65)	(6,201.51)	(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)	(743.69)	(960.95)	(3,119.78)	(1,704.65)	(6,201.51)	(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)	(743.69)	(960.95)	(3,119.78)	(1,704.65)	(6,201.51)	(3,655.91)
19	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(16.02)
20	Total Comprehensive Income (After Tax) (18 + 19)	(743.69)	(960.95)	(3,119.78)	(1,704.65)	(6,201.51)	(3,671.92)
21	Paid up Equity Share Capital	3,999.54	3,680.80	3,362.06	3,999.54	3,362.06	3,362.06
22	Reserves excluding Revaluation Reserve	-	-	-	-	-	60,099.05
23	Earnings per equity share:						
	(1) Basic	(1.93)	(2.85)	(9.28)	(4.60)	(18.45)	(10.92)
	(2) Diluted	(1.43)	(1.85)	(6.02)	(3.29)	(11.96)	(7.08)



Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars		Half Year ended on 30/09/2021	Year ended on 31/03/2021
		Unaudited	Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	51,228.77	51,892.63
	(b) Capital work-in-progress	5,777.14	5,794.07
	(c) Other intangible assets	5.01	4.46
	(d) Non-current investments	14,025.23	14,025.04
	(e) Financial Assets		
	(i) Investment	2.30	7.30
	(ii) Trade receivables	121.38	124.67
	(iii) Other Financial Assets	1,185.42	1,185.14
	(f) Deferred tax assets (net)	1,931.43	966.92
	(g) Other non-current assets	7,108.33	6,936.57
	Total non-current assets	81,385.01	80,936.80
2	Current assets		
	(a) Inventories	10,572.26	10,692.55
	(b) Financial Asset		
	(i) Current investments	-	-
	(ii) Trade receivables	13,658.74	14,464.84
	(iii) Cash and cash equivalents	482.16	403.73
	(iv) Bank balance other than cash and cash equivalents	169.66	170.46
	(v) Loans	893.13	938.78
	(vi) Other current financial assets	463.29	429.58
	(c) Current tax assets (net)	74.47	48.81
	(c) Other current assets	1,855.45	1,219.27
	Total current assets	28,169.16	28,368.02
	Total assets	1,09,554.17	1,09,304.82
Equity and liabilities			
1	Equity		
	(a) Equity share capital	3,999.54	3,362.06
	(b) Other equity	57,756.93	60,099.05
	Total equity	61,756.47	63,461.11
2	Liabilities		
	Non-current liabilities		
	(a) Non-current financial liabilities		
	(i) Borrowings	2,733.58	9,515.34
	(ii) Trade payables		
	(a) Towards to Others	51.33	51.33
	(b) Towards to MSMEs	-	-
	(iii) Other financial liabilities	122.65	121.65
	(b) Provisions	1,416.51	1,442.61
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	4,324.07	11,130.93
	Current liabilities		
	(a) Current financial liabilities		
	(i) Borrowings	55.00	55.00
	(ii) Trade payables		
	(a) Towards to Others	22,732.74	20,604.58
	(b) Towards to MSMEs	84.94	117.82
	(iii) Other financial liabilities	16,003.50	9,504.59
	(b) Other current liabilities	4,309.33	4,212.43
	(c) Provisions	288.12	218.36
	(d) Current tax liabilities (Net)	-	-
	Total current liabilities	43,473.63	34,712.78
	Total equity and liabilities	1,09,554.17	1,09,304.82




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Unaudited Standalone Cash Flow Statement for the Half Year ended on September 30, 2021

(Rs. in Lakhs)

PARTICULARS	For the Half Year ended 30-09-2021		For the Half Year ended 30-09-2020	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities :				
Net Profit before Tax and Extraordinary items	(2,669.16)		(5,852.21)	
Adjustment for				
- Depreciation	2,182.32		1,670.31	
- Interest & Dividend Income	(82.77)		(110.68)	
- Interest charged to P & L	201.95		180.46	
- Profit on Sale of Fixed Assets	(0.02)		2.00	
Operating Profit before working capital changes:		(367.68)		(4,110.12)
Adjustment for :				
- Trade Receivables	809.39		2,807.83	
- Inventories	120.28		(720.65)	
- Other Current Financial Assets	(33.71)		17.37	
- Other Current Assets	(635.38)		(139.10)	
- Other Non-Current Financial Assets	(0.29)		(12.11)	
- Other Non-Current Assets	(171.76)		(198.28)	
- Trade Payables	2,095.28		3,440.90	
- Other Non-Current Financial Liabilities	1.00		11.15	
- Other Current Financial Liabilities	(210.17)		1,166.32	
- Other Current Liabilities	96.91		(261.91)	
- Provisions	43.67	2,115.22	51.43	6,162.95
Cash Generated from Operations		1,747.56		2,052.84
- Taxes paid/ provision & Deferred tax		(25.67)		(0.40)
Net Cash Flow from Operations		1,721.89		2,052.44
B. Cash Flow from Investment Activities :				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(1,502.08)		(2,713.38)
- Sale of Fixed Assets		0.03		4.45
- Interest and Dividend Income		82.77		110.68
- Loan Given/repaid		45.64		607.75
- Investment		4.81		-
Net cash flow from Investing Activities		(1,368.83)		(1,990.50)
C. Cash Flow from Financing Activities :				
- Equity Share Capital		637.47		-
- Proceeds from FCCB		(766.88)		-
- Security Premium		129.41		-
- Proceeds from Long term Borrowings		23.45		-
- Interest charged		(201.95)		(180.46)
- Proposed Dividend and DDT		-		(168.10)
- Repayment of Long Term Borrowings		(96.13)		(146.17)
- Repayment of Short Term Borrowings		-		(2.22)
Net Cash Flow from Financing Activities		(274.63)		(496.96)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		78.43		(435.02)
Cash and Cash Equivalents as at (Opening)		403.73		555.17
Cash and Cash Equivalents as at (Closing)		482.16		120.15





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website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)					(Audited)
1	Revenue from Operations	35,787.27	29,278.07	17,496.27	65,065.34	28,379.11	95,702.86
2	Other Income	46.90	42.41	53.68	89.31	113.03	223.73
3	Total Revenue (1 + 2)	35,834.17	29,320.49	17,549.95	65,154.65	28,492.14	95,926.59
4	Expenses:						
	Cost of Materials Consumed	24,275.40	19,524.42	11,359.41	43,799.82	18,065.43	57,702.65
	Purchases of Stock-in-Trade	635.29	2,012.24	399.79	2,647.53	493.66	4,125.03
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(137.43)	(1,926.87)	(324.20)	(2,064.30)	(478.30)	(1,175.19)
	Employee benefits expense	1,553.14	1,435.41	1,129.14	2,988.55	2,185.19	4,879.89
	Finance costs	111.27	99.56	99.52	210.83	191.63	400.87
	Depreciation and amortisation expense	1,276.58	1,269.53	1,043.41	2,546.11	2,026.69	4,612.81
	Other expenses	6,674.62	6,225.54	4,955.65	12,900.16	8,672.91	21,910.95
	Total expenses	34,388.87	28,639.83	18,662.73	63,028.70	31,157.23	92,457.01
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	1,445.30	680.66	(1,112.78)	2,125.95	(2,665.09)	3,469.58
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before extraordinary items and tax (5 - 6)	1,445.30	680.66	(1,112.78)	2,125.95	(2,665.09)	3,469.58
8	Extraordinary items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7 - 8)	1,445.30	680.66	(1,112.78)	2,125.95	(2,665.09)	3,469.58
10	Tax expense : (a+b)	206.32	4.00	626.46	210.32	1,133.39	1,292.28
	(a) Current tax	636.00	583.60	455.20	1,219.60	813.29	2,495.34
	(b) Deferred tax	(429.68)	(579.60)	171.27	(1,009.28)	320.09	(1,203.06)
11	Profit/(Loss) for the period from continuing operations (9-10)	1,238.98	676.66	(1,739.24)	1,915.63	(3,798.48)	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)	1,238.98	676.66	(1,739.24)	1,915.63	(3,798.48)	2,177.30
16	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using Equity Method.	8,876.86	8,379.56	6,254.99	17,256.42	2,541.27	23,070.22
17	Minority Interest	-	-	-	-	-	-
18	Profit for the period (15 + 16 +17)	10,115.84	9,056.23	4,515.74	19,172.05	(1,257.21)	25,247.52
19	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(9.49)
20	Total Comprehensive Income (After Tax) (18 + 19)	10,115.84	9,056.23	4,515.74	19,172.05	(1,257.21)	25,238.03
21	Comprehensive Income for the period attributable to owner of parent	10,115.84	9,056.23	4,515.74	19,172.05	(1,257.21)	25,238.03
22	Total Comprehensive Income for the period attributable to owner of parent non controlling interest	-	-	-	-	-	-
23	Paid up Equity Share Capital	3,999.54	3,680.80	3,362.06	3,999.54	3,362.06	3,362.06
24	Reserves excluding Revaluation Reserve	-	-	-	-	-	2,15,082.46
25	Earnings per equity share:						
	(1) Basic	26.20	26.85	13.43	51.71	(3.74)	75.07
	(2) Diluted	19.52	17.47	8.71	36.99	(2.43)	48.69





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Consolidated Statement of Asset and Liabilities

(Rs. In Lakhs)

Particulars		Half Year ended on 30/09/2021	Year ended on 31/03/2021
		Unaudited	Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	55,018.34	55,910.11
	(b) Capital work-in-progress	5,968.78	5,841.49
	(c) Other intangible assets	352.21	421.09
	(d) Non-current investments	1,61,726.65	1,44,470.04
	(e) Financial Assets		
	(i) Investment	2.79	7.79
	(ii) Trade receivables	121.38	124.67
	(iii) Other Financial Assets	1,306.03	1,305.75
	(g) Deferred tax assets (net)	1,727.73	718.45
	(f) Other non-current assets	7,117.47	6,946.05
	Total non-current assets	2,33,341.38	2,15,745.44
2	Current assets		
	(a) Inventories	18,149.98	16,904.34
	(b) Financial Asset	-	-
	(i) Current investments	-	-
	(ii) Trade receivables	32,963.16	32,928.61
	(iii) Cash and cash equivalents	1,567.79	743.41
	(iv) Bank balance other than cash and cash equivalents	468.14	303.30
	(v) Loans	893.13	921.13
	(vi) Other current financial assets	478.91	438.18
	(c) Current tax assets (net)	74.47	48.81
	(d) Other current assets	2,391.30	1,970.05
	Total current assets	56,986.88	54,257.83
	Total assets	2,90,328.26	2,70,003.27
Equity and liabilities			
1	Equity		
	(a) Equity share capital	3,999.54	3,362.06
	(b) Other equity	2,33,610.36	2,15,082.46
	Total equity	2,37,609.90	2,18,444.52
2	Liabilities		
	Non-current liabilities		
	(a) Non-current financial liabilities		
	(i) Borrowings	2,733.58	9,515.34
	(ii) Trade payables		
	(a) Towards to Others	52.60	52.30
	(b) Towards to MSMEs	-	-
	(iii) Other financial liabilities	240.57	121.65
	(b) Provisions	1,416.51	1,560.53
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	4,443.26	11,249.82
	Current liabilities		
	(a) Current financial liabilities		
	(i) Borrowings	55.00	55.00
	(ii) Trade payables		
	(a) Towards to Others	26,642.68	25,484.15
	(b) Towards to MSMEs	141.40	144.13
	(iii) Other financial liabilities	16,115.60	9,597.68
	(b) Other current liabilities	4,724.49	4,782.12
	(c) Provisions	295.51	225.74
	(d) Current tax liabilities (Net)	300.42	20.11
	Total current liabilities	48,275.10	40,308.93
	Total equity and liabilities	2,90,328.26	2,70,003.27




Kiri Industries Limited
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(CIN-L24231G11998PLC034094)

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Unaudited Consolidated Cash Flow Statement for the Half Year ended on September 30, 2021

(Rs. in Lakhs)

PARTICULARS	For the Half Year ended 30-09-2021		For the Half Year ended 30-09-2020	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities :				
Net Profit before Tax and Extraordinary items	2,125.95		(2,665.09)	
Adjustment for				
- Depreciation	2,546.11		2,026.69	
- Interest & Dividend Income	(89.31)		(113.03)	
- Interest charged to P & L	210.83		191.63	
- Loss/(Profit) on Sale of Fixed Assets	(0.02)		2.00	
Operating Profit before working capital changes:		4,793.56		(557.79)
Adjustment for :				
- Trade Receivables	(31.26)		2,500.15	
- Inventories	(1,245.64)		(440.32)	
- Other Current Financial Assets	(205.57)		(256.95)	
- Other Current Assets	(421.25)		49.82	
- Other Non-Current Financial Assets	(0.29)		(12.71)	
- Other Non-Current Assets	(171.42)		(197.47)	
- Trade Payables	1,156.10		2,106.50	
- Other Non-Current Financial Liabilities	118.92		11.15	
- Other Current Financial Liabilities	(191.16)		1,219.84	
- Other Current Liabilities	(57.63)		(1,033.02)	
- Foreign Currency Translation Reserve	(6.70)		33.40	
- Provisions	(74.25)	(1,130.14)	51.43	4,031.81
Cash Generated from Operations		3,663.42		3,474.02
- Taxes paid/ provision & Deferred tax		(964.97)		(1,074.47)
Net Cash Flow from Operations		2,698.45		2,399.55
B. Cash Flow from Investment Activities :				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(1,740.24)		(2,770.61)
- Sale of Fixed Assets		27.56		4.45
- Interest and Dividend Income		89.31		113.03
- Loan Given/repaid		28.00		607.75
- Investment		4.81		-
Net cash flow from Investing Activities		(1,590.56)		(2,045.38)
C. Cash Flow from Financing Activities :				
- Proceeds from Equity Share Capital/Other Equity		637.47		-
- Proceeds from FCCB		(766.88)		-
- Security Premium		129.41		-
- Proceeds from Long term Borrowings		23.45		-
- Interest charged		(210.83)		(191.63)
- Repayment of Long Term Borrowings		(96.13)		(146.17)
- Repayment of Short Term Borrowings		-		(2.22)
- Proposed Equity Dividend & DDT		-		(168.10)
Net Cash Flow from Financing Activities		(283.51)		(508.12)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		824.38		(153.95)
Cash and Cash Equivalents as at (Opening)		743.41		1,238.81
Cash and Cash Equivalents as at (Closing)		1,567.79		1,084.86



[Handwritten Signature]

Notes:

1. The Company operates in a single segment i. e. Dyes, Dyes Intermediates and Basic Chemicals. As per Ind As 108 - Operating Segments, the Operation of the Company fall under Chemical Business which is considered to constitute as single primary segment.
2. The above results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter.
3. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 12, 2021.
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 Board has allotted 31,87,374 equity shares pursuant to conversion of 7 (Seven) Series E FCCBs to the bondholder. Hence, the paid up equity share capital of the company for the quarter ended September 30, 2021 stands increased to Rs. 39,99,53,940/- consisting of 3,99,95,394 equity shares of Rs. 10/- each.
7. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended September 30, 2021.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	236.60	17,568.76
2	Gross Margin	63.20	4,692.92
3	EBIT	37.00	2,747.44
4	EAT	31.80	2,361.31

(* 1 US\$ = 74.2551 INR)

Date: November 12, 2021

Place: Ahmedabad



For Kiri Industries Limited

Manish Kiri
Managing Director

STEADFAST GROWTH WITH FIRM FOOTHOLD

“Strength and growth come only through continuous effort and struggle.” – Napoleon Hill.

Kiri Industries Limited (Kiri) achieved Consolidated Turnover of INR. 357.87Crore in Q2FY22 which is 105% higher Y-o-Y basis and Consolidated Net Profit after tax of INR.101.16Crore which is 124% higher Y-o-Y basis. The contributors to the Consolidated Net Profit include share of profit of DyStar (*associate company of Kiri*) to the tune of INR88.77Crore, and INR.18.40Crore from Lonsen Kiri Chemical Industries Limited (*Joint Venture Company of Kiri, wherein it holds 40% stake*).

Kiri’s standalone sales for Q2FY22 amounts to INR 263.29Crore which increased by 137% Y-o-Y basis and 32% Q-o-Q basis. The earnings before interest, depreciation, taxes and amortization (EBIDTA) during Q2FY22 is break-even at INR 45Lakh as compared to negative EBIDTA of INR3.29Crore during Q1FY22 and INR19.78Crore in Q2FY21.

Q2FY22 experienced volatility and increase in coal and crude oil prices, which lead to sharp increase in raw material cost, power & fuel and logistics expenses. The quarter experienced 4% increase in raw material consumption cost because of increase in raw material prices, 22% in power and fuel cost and 28% in logistics expense for exports Q-o-Q basis. The volatility in input cost could not be passed on to customers of Kiri and hence it could not attain its normalized earnings. Importantly, Kiri has to bear high legal cost on account of litigation in Singapore Court against Sneda for buyout of stake of Kiri by Sneda impacting the bottom-line of the company.

The uncertainties in business environment because of Covid-19 pandemic are now a matter of past. Secondly, the increase in input costs is now getting stabilized during Q3FY22 which shall be the enabling factor to attain momentum and growth in coming quarters for the current fiscal.

CONSOLIDATED FINANCIAL PERFORMANCE Q2FY22

The comparative analysis of consolidated financial performance of Kiri for Q2FY22 with Q1FY22 and Q2FY21 is as under:

(INR in Crore)

Particulars	September 30, 2021	June 30, 2021	September 30, 2020	Q-o-Q	Y-o-Y
Revenue from operation	357.87	292.78	174.96	22%	105%
Other Income	0.47	0.42	0.54	12%	-13%
Less: Operational Expenses	330.01	272.70	175.20	21%	88%
EBIDTA	28.33	20.50	0.30	38%	
EBIDTA %	8%	7%	0%	1%	8%
Depreciation	12.77	12.69	10.43	1%	22%
Finance Cost (incl. Interest)	1.11	1.00	1.00	11%	0.12
Earnings Before Tax	14.45	6.81	(11.13)	112%	230%
Taxes	2.06	0.04	6.26	-	-
Other Comprehensive Income	-	-	-	-	-
Share of Profit of Associates	88.77	83.79	62.55	6%	42%
Earnings After Tax	101.16	90.56	45.16	12%	124%
Earnings to Sales %	28%	31%	26%	-3%	2%

- ✚ Consolidated Revenues have strengthened in Q2FY22 after exceptional FY21 which was negatively impacted by Covid-19 Pandemic. Revenues are up by 22% Q-o-Q and 105% Y-o-Y basis. After the initial pick up of demand in Q1FY22, demand stabilized in Q2FY22, which is expected to head northwards in the coming quarters of FY22 and FY23.
- ✚ In the backdrop of uncertain periods of Covid-19 during FY21, consolidated material margin got impacted during Q2FY22, because of volatile markets leading to sharp increase in input cost which could not be passed on to the customers impacting material margins.

Particulars	Consolidated (INR in Crore)		
	Q2FY22	Q1FY22	Q2FY21
Revenue	358.34	293.20	175.50
Cost of Material	247.73	196.10	114.35
Material Margin	110.61	97.11	61.15
Material Margin %	30.9%	33.1%	34.8%
Q-o-Q	-2.2%		
Y-o-Y	-3.9%		

- ✚ Consolidated EBIDTA has remained range bound around 7-8% of revenue in the first quarters of FY22, which would improve and strengthen in the coming quarters.
- ✚ The Share of Profit of DyStar included in the above financial performance amounting to INR 88.77Crore. The valuation of stake of Kiri in DyStar has already been crystalized on the basis of financial position existing as on effective date of July 3, 2018 as per the judgement of Singapore International Commercial Court (SICC) in minority oppression suit, which was upheld by the Supreme Court of Singapore, and hence the financial performance of DyStar included in the Consolidated Financial Performance is to comply with the statutory requirement of consolidation, until the transfer of shares in compliance with SICC order.
- ✚ Consolidated Asset-Liability Statement as on September 30, 2021 as compared to March 31, 2021 is as under:

(INR in Crore)

Particulars		September 30, 2021	March 31, 2021
A	Assets		
1	Non-Current Assets		
	(a) Property, plant and equipment	550.18	559.10
	(b) Capital work-in-progress	59.69	58.41
	(c) Other intangible assets	3.52	4.21
	(d) Non-current investments	1,617.27	1,444.70
	(e) Financial Assets	14.30	14.38
	(f) Deferred Tax Assets (Net)	17.28	7.18
	(g) Other non-current assets	71.17	69.46
	Total non-current assets	2,333.41	2,157.45
2	Current Assets	569.87	542.58
	Total Assets	2,903.28	2,700.03
B	Equity and liabilities		
1	Equity & Reserves	2,376.10	2,184.45
2	Non-Current Liabilities		
	(a) Borrowings (excl. Current)	27.34	95.15
	(b) Other Non-Current Liabilities	17.10	17.34
3	Current Liabilities	482.75	403.09
	Total Equity and Liabilities	2,903.28	2,700.03

STANDALONE FINANCIAL PERFORMANCE Q2FY22

The comparative analysis of standalone financial performance of Kiri for Q2FY22 with Q1FY22 and Q2FY21 is as under:

(INR in Crore)

Particulars	September 30, 2021	June 30, 2021	September 30, 2020	Q-o-Q	Y-o-Y
Revenue from operation	263.29	199.51	111.02	32.0%	137%
Other Income	0.41	0.42	0.52	-2%	-21%
Less: Operational Expenses	263.26	203.22	131.32	30%	100%
EBIDTA	0.45	(3.29)	(19.78)	114%	102%
EBIDTA %	0%	-2%	-18%	2%	18%
Depreciation	10.96	10.86	8.65	1%	27%
Finance Cost (incl. Interest)	1.07	0.95	0.91	13%	18%
Earnings Before Tax	(11.59)	(15.10)	(29.34)	23%	61%
Taxes	(4.15)	(5.50)	1.85	-	-
Other Comprehensive Income		-	-		
Earnings After Tax	(7.44)	(9.60)	(31.20)	23%	76%
<i>Earnings to Sales %</i>	-3%	-5%	-28%	2%	25%

✚ Segment-wise Sales revenue break-up is as under:

Segments	Q2FY22	Q1FY22
Dyes	37%	35%
Dyes Intermediates	59%	62%
Basic Chemical	4%	3%

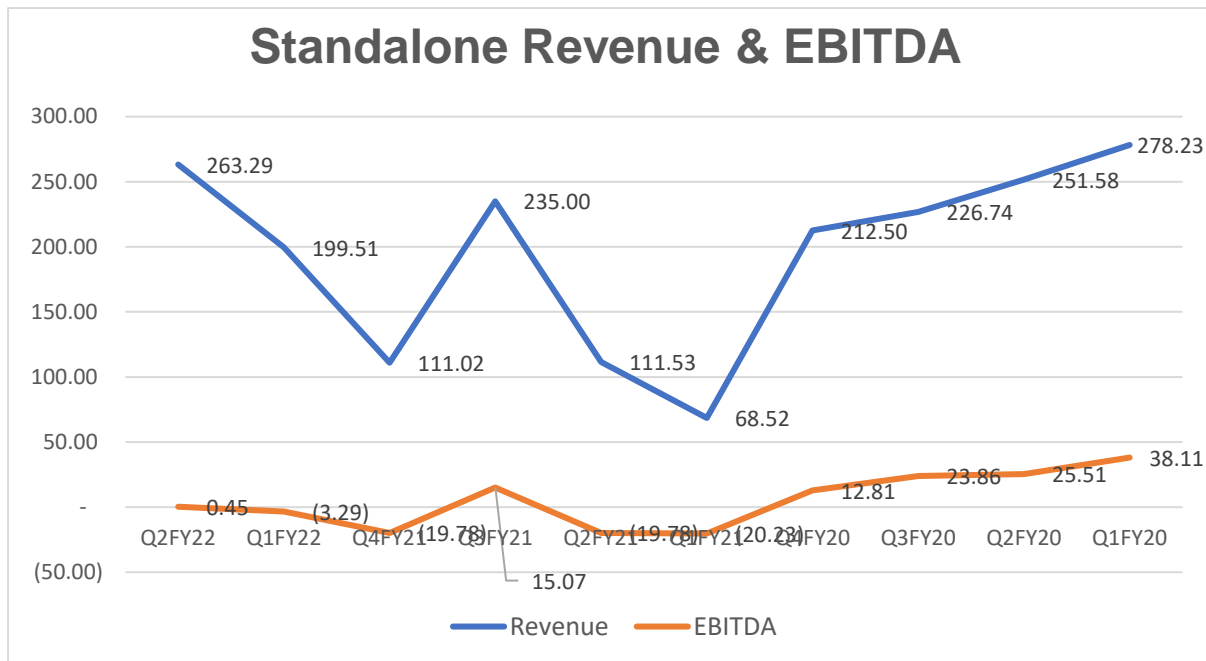
The sales of Dyes have increased 200 basis points in the current quarter as compared to previous quarter, which is expected to increase and strengthen in the coming quarters.

✚ A comparative material margin analysis is as under:

Particulars	Standalone (INR in Crore)		
	Q2FY22	Q1FY22	Q2FY21
Revenue	263.70	199.93	111.02
Cost of Material	193.15	138.38	77.90
Material Margin	70.55	61.55	33.12
Material Margin %	26.8%	30.8%	29.8%
Q-o-Q	-4.0%		
Y-o-Y	-3.0%		

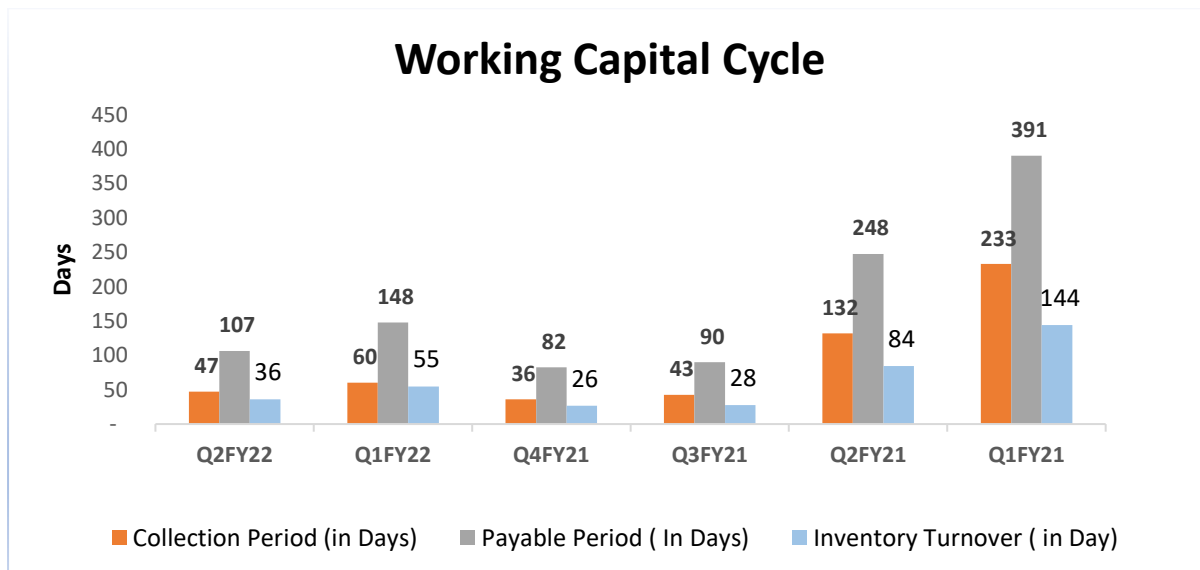
The surge in price of crude oil during Q2FY22 in turn lead to increase in raw material cost impacting material margin of the company. Margins reduced by 4% Q-o-Q since the increase in costs could not be passed over to customers. In Q3FY22, during recent months, prices of finished goods and intermediates have increased and margins in all probability would strengthen in coming quarters.

- ✚ **Comparative Revenue & EBITDA** of last 10 quarters including Q2FY22 is as under which demonstrates the surge in revenues during Q2FY22 and the capability of the company to regain its profitability in coming quarters.



- ✚ The increase in coal and lignite prices have impacted power and fuel cost. Secondly crude oil prices have increased freight for transportation of goods.
- ✚ The legal & professional fees, for litigation against Senda and DyStar in Singapore Court(s) which are non-recurring expenditure and exceptional in nature are included in operational expenses, impacting EBITDA of the company.

 Working Capital Cycle



The working capital cycle has been gradually strengthening and is expected to further improve in the coming quarters. The Inventory turnover has come down to reasonable levels from 84 days to 36 days Y-o-Y basis. Similarly Trade Payables have reduced to 107 days from 248 days Y-o-Y basis. Recovery from Receivables have also strengthened from 132 days to 47 days Y-o-Y basis.

UPDATE ON KIRI'S SUIT(S) IN THE MATTER OF DYSTAR

In Kiri's minority oppression suit (SIC4), SICC has awarded final valuation of US\$ 481.60 Mn for Kiri's 37.57% stake in DyStar taking into account base value of DyStar submitted by Kiri's appointed independent expert. Both Kiri and Senda have filed appeals against SICC order dated 21 December, 2020 and 21 June 2021 with Court of Appeal (Supreme Court of Singapore) and Kiri has also filed appeal against SICC order dated 17 March, 2021. The Supreme Court shall hear all appeals on any of the days between 24 to 28 January 2022. In another case against DyStar, the SICC has delivered judgement on 24 September, 2021 on Kiri's counterclaim against DyStar in SIC/7-2020 and has dismissed Kiri's counterclaim and awarded all in cost of S\$ 11,37,856.41 to DyStar. The Company has filed appeal with Court

of Appeal (the Supreme Court of Singapore) against the said order and hearing dates are awaited.

FUTURE OUTLOOK

Exports of dyes and dyes intermediates increased by 47% and 16% respectively in April-September 2021 period mainly because of low base of exports in the same period last year.

India's exports were USD 35.5 billion in October 2021, with Non-Petroleum exports amounting to USD 30.3 billion which shows good signs of recovery for the coming days.

The vaccination program has been successfully implemented in India and the Prime Minister of India recently made the announcement that India had completed a billion vaccination doses until October 22, 2021. The vaccination program has led to normalization of businesses in India which has been witnessed during the pre- Diwali festivities purchases, where market were upbeat.

The exports from India are set to strengthen in coming months, because of Ease of Doing Business, creation of plug and play investment/manufacturing environment across various industrial corridors and launch of Production Linked Incentive Scheme. Further reduction of Custom Duty will have a stark effect on the shipping costs, thereby giving much impetus to exports from India.

The foundation for the leap forward for Kiri seems to be in stabilizing of prices of finished products of dyes and dyes intermediates for the company, which shall strengthen and improve the margins in the coming quarters enabling to enhance the value of all stake holders of the company.

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.