

November 10, 2020

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 November 10, 2020 at Registered Office of the Company at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 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, 2020.

We are attaching 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, 2020. The said Results are also available on the website of the company viz. www.kiriindustries.com.

The meeting was commenced at 3.05 p.m. and concluded at 5.10 p.m.

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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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, 2020

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, 2020. 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.

Emphasis of Matter - We draw your attention to Note No. 06 to the Financial Results which describes management's assessment of the financial impact due to COVID - 19 lock-down and other restrictions. The assessment is highly dependent upon circumstances as they evolve in subsequent periods. Our conclusion is not modified in respect of this matter.

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



Pramodkumar Dad
Partner
Membership No.038261

Place: Ahmedabad
Date: November 10, 2020
UDIN: 20038261AAAAAJ7054



Kiri Industries Limited

future full of Colours.....

(CIN-L24231GJ1998PLC034094)

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

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

website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2020

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		(Unaudited)					(Audited)
1	Revenue from Operations	11,101.51	6,851.98	25,157.83	17,953.49	52,980.45	96,904.39
2	Other Income	51.75	58.93	73.17	110.68	82.52	413.77
3	Total Revenue (1 + 2)	11,153.26	6,910.91	25,231.00	18,064.17	53,062.97	97,318.16
4	Expenses:						
	Cost of Materials Consumed	8,070.84	4,959.35	16,994.10	13,030.19	34,537.06	61,117.12
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(281.18)	(267.20)	(712.39)	(548.38)	(385.16)	(419.95)
	Employee benefits expense	974.83	906.25	1,052.02	1,881.09	2,011.48	4,122.91
	Finance costs	91.33	89.14	106.00	180.46	220.26	452.29
	Depreciation and amortisation expense	864.60	805.70	896.33	1,670.31	1,732.82	3,662.47
	Other expenses	4,367.18	3,335.53	5,345.83	7,702.71	10,537.31	22,468.48
	Total expenses	14,087.60	9,828.77	23,681.89	23,916.38	48,653.77	91,403.32
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	(2,934.35)	(2,917.87)	1,549.11	(5,852.21)	4,409.20	5,914.84
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before extraordinary items and tax (5 - 6)	(2,934.35)	(2,917.87)	1,549.11	(5,852.21)	4,409.20	5,914.84
8	Extraordinary items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7 - 8)	(2,934.35)	(2,917.87)	1,549.11	(5,852.21)	4,409.20	5,914.84
10	Tax expense : (a+b)	185.44	163.87	260.25	349.30	528.11	896.22
	(a) Current tax	-	-	154.07	-	770.38	1,020.79
	(b) Deferred tax	185.44	163.87	106.19	349.30	(242.26)	(124.57)
11	Profit/(Loss) for the period from continuing operations (9-10)	(3,119.78)	(3,081.74)	1,288.86	(6,201.51)	3,881.09	5,018.62
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)	(3,119.78)	(3,081.74)	1,288.86	(6,201.51)	3,881.09	5,018.62
16	Share of Profit of Associates	-	-	-	-	-	-
17	Minority Interest	-	-	-	-	-	-
18	Profit/(Loss) for the period (15 + 16 + 17)	(3,119.78)	(3,081.74)	1,288.86	(6,201.51)	3,881.09	5,018.62
19	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(36.15)
20	Total Comprehensive Income (After Tax) (18 + 19)	(3,119.78)	(3,081.74)	1,288.86	(6,201.51)	3,881.09	4,982.47
21	Paid up Equity Share Capital	3,362.06	3,362.06	3,362.06	3,362.06	3,362.06	3,362.06
22	Reserves excluding Revaluation Reserve	-	-	-	-	-	63,939.10
23	Earnings per equity share:						
24	(1) Basic	(9.28)	(9.17)	3.96	(18.45)	11.91	15.19
25	(2) Diluted	(6.02)	(5.95)	2.49	(11.96)	7.49	9.61






Kiri Industries Limited

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Standalone Statement of Asset and Liabilities

(Rs. In Lakhs)

Particulars		Half year ended on 30/09/2020	Year ended on 31/03/2020
		Unaudited	Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	45,650.76	46,354.16
	(b) Capital work-in-progress	9,407.61	7,666.11
	(c) Other intangible assets	3.70	5.16
	(d) Non-current investments	14,022.79	14,022.79
	(e) Financial Assets		
	(i) Investment	6.00	6.00
	(ii) Trade receivables	19.56	200.72
	(iii) Other Financial Assets	1,093.75	1,081.64
	(f) Other non-current assets	7,516.14	7,317.86
	Total non-current assets	77,720.31	76,654.45
2	Current assets		
	(a) Inventories	10,416.81	9,696.17
	(b) Financial Asset		
	(i) Current investments	-	-
	(ii) Trade receivables	16,244.96	18,871.64
	(iii) Cash and cash equivalents	120.15	555.17
	(iv) Bank balance other than cash and cash equivalents	162.60	128.02
	(v) Loans	850.52	1,458.28
	(vi) Other current financial assets	257.34	309.29
	(c) Other current assets	1,219.10	1,080.00
	Total current assets	29,271.49	32,098.56
	Total assets	106,991.80	108,753.01
Equity and liabilities			
1	Equity		
	(a) Equity share capital	3,362.06	3,362.06
	(b) Other equity	57,569.49	63,939.10
	Total equity	60,931.55	67,301.16
2	Liabilities		
	Non-current liabilities		
	(a) Non-current financial liabilities		
	(i) Borrowings	14,586.77	9,596.03
	(ii) Trade payables		
	(a) Towards to Others	8.79	8.79
	(b) Towards to MSMEs	-	-
	(iii) Other financial liabilities	106.65	95.50
	(b) Provisions	1,353.55	1,353.55
	(c) Deferred tax liabilities (net)	532.93	183.63
	Total non-current liabilities	16,588.69	11,237.50
	Current liabilities		
	(a) Current financial liabilities		
	(i) Borrowings	55.00	57.22
	(ii) Trade payables		
	(a) Towards to Others	21,256.30	17,834.29
	(b) Towards to MSMEs	163.53	144.64
	(iii) Other financial liabilities	3,819.18	7,789.77
	(b) Other current liabilities	3,243.87	3,505.78
	(c) Provisions	235.96	184.53
	(d) Current tax liabilities (Net)	697.72	698.12
	Total current liabilities	29,471.56	30,214.35
	Total equity and liabilities	106,991.80	108,753.01




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Unaudited Standalone Cash Flow Statement for the Half year ended on September 30, 2020

(Rs. in Lakhs)

PARTICULARS	For the Half year ended 30-09-2020		For the Half year ended 30-09-2019	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities :				
Net Profit before Tax and Extraordinary items	(5,852.21)		4,409.20	
Adjustment for				
- Depreciation	1,670.31		1,732.82	
- Interest & Dividend Income	(110.68)		(82.12)	
- Interest charged to P & L	180.46		220.26	
- Profit on Sale of Fixed Assets	2.00		(0.40)	
Operating Profit before working capital changes:		(4,110.12)		6,279.76
Adjustment for :				
- Trade Receivables	2,807.83		368.75	
- Inventories	(720.65)		443.91	
- Other Current Financial Assets	17.37		20.34	
- Other Current Assets	(139.10)		(470.93)	
- Other Non-Current Financial Assets	(12.11)		(109.73)	
- Other Non-Current Assets	(198.28)		(107.44)	
- Trade Payables	3,440.90		2,475.83	
- Other Non-Current Financial Liabilities	11.15		6.00	
- Other Current Financial Liabilities	1,166.32		100.22	
- Other Current Liabilities	(261.91)		(1,214.92)	
- Provisions	51.43	6,162.95	28.78	1,540.81
Cash Generated from Operations		2,052.84		7,820.57
- Taxes paid/ provision & Deferred tax		(0.40)		(382.73)
Net Cash Flow from Operations		2,052.44		7,437.84
B. Cash Flow from Investment Activities :				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(2,713.38)		(6,500.87)
- Sale of Fixed Assets		4.45		0.50
- Interest and Dividend Income		110.68		82.12
- Loan Given/repaid		607.75		239.62
- Investment		-		-
Net cash flow from Investing Activities		(1,990.50)		(6,178.63)
C. Cash Flow from Financing Activities :				
- Proceeds from Long term Borrowings		-		39.12
- Proceeds from Short term Borrowings		-		4.47
- Interest charged		(180.46)		(220.26)
- Proposed Dividend and DDT		(168.10)		-
- Repayment of Long Term Borrowings		(146.17)		(1,399.15)
- Repayment of Short Term Borrowings		(2.22)		-
Net Cash Flow from Financing Activities		(496.96)		(1,575.83)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(435.02)		(316.62)
Cash and Cash Equivalents as at (Opening)		555.17		941.65
Cash and Cash Equivalents as at (Closing)		120.15		625.03






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, 2020

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, 2020 ("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

5. Emphasis of Matter - We draw your attention to Note No. 06 to the Financial Results which describes management's assessment of the financial impact due to COVID - 19 lock-down and other restrictions. The assessment is highly dependent upon circumstances as they evolve in subsequent periods. Our conclusion is not modified in respect of this matter.
6. M/s Kiri Industries Limited has three subsidiaries namely Chemhub Trading DMCC, SMS Chemical Co Ltd and Synthesis International Ltd., all incorporated outside India. Out of the above three 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 and financial statements/ financial information/ financial results of these subsidiaries have not been reviewed by us. We reviewed 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. 45.50 crores, total revenue of Rs.7.06 crores and Rs. 20.73 crores, total net profit after tax of Rs. 0.65 crores and Rs. 0.61 crores and total comprehensive profit of Rs. 0.65 crores and Rs. 0.61 crores for the quarter and half year ended September 30, 2020 respectively and net cash flow of Rs. 1.49 crores for half year ended September 30, 2020 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. 62.55 crores and Rs. 25.41 crores and total comprehensive profit of Rs. 62.55 crores and Rs. 25.41 crores for the quarter and half year ended September 30, 2020 respectively as considered in the consolidated unaudited financial results, in respect of two associates.

The consolidated unaudited financial results also includes the Group's share of total assets of Rs. 247.60 crores, net profit after tax of Rs. 13.15 crores and Rs. 23.42 crores and total comprehensive profit of Rs. 13.15 crores and Rs. 23.42 crores for the quarter and half year ended September 30, 2020 respectively and net cash flow of Rs. (0.38) crores for half year ended September 30, 2020 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 two associates have not been reviewed by us but have been reviewed by other auditors as informed by management. However, such reports have not been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the information provided by management and the procedures performed by us as stated in paragraph 3 above.

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



**Pramodkumar Dad
Partner**

**Membership No.038261
Firm Registration No. 115869W**

**Place: Ahmedabad
Date: November 10, 2020
UDIN: 20038261AAAAAK5068**



Kiri Industries Limited

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(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2020

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		(Unaudited)					
1	Revenue from Operations	17,496.27	10,882.84	32,563.51	28,379.11	69,203.65	130,538.80
2	Other Income	53.68	59.34	76.58	113.03	120.89	528.75
3	Total Revenue (1 + 2)	17,549.95	10,942.18	32,640.09	28,492.14	69,324.54	131,067.55
4	Expenses:						
	Cost of Materials Consumed	11,359.41	6,706.03	19,988.24	18,065.43	41,853.21	76,591.60
	Purchases of Stock-in-Trade	399.79	93.87	620.48	493.66	1,483.07	4,338.38
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(324.20)	(154.10)	(563.22)	(478.30)	27.95	351.11
	Employee benefits expense	1,129.14	1,056.05	1,209.32	2,185.19	2,322.91	4,884.39
	Finance costs	99.52	92.11	112.48	191.63	235.30	483.62
	Depreciation and amortisation expense	1,043.41	983.28	1,121.02	2,026.69	2,181.32	4,439.83
	Other expenses	4,955.65	3,717.26	6,124.88	8,672.91	12,153.94	25,767.63
	Total expenses	18,662.73	12,494.50	28,613.20	31,157.23	60,257.70	116,856.56
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	(1,112.78)	(1,552.32)	4,026.89	(2,665.09)	9,066.84	14,210.99
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before extraordinary items and tax (5 - 6)	(1,112.78)	(1,552.32)	4,026.89	(2,665.09)	9,066.84	14,210.99
8	Extraordinary items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7 - 8)	(1,112.78)	(1,552.32)	4,026.89	(2,665.09)	9,066.84	14,210.99
10	Tax expense : (a+b)	626.46	506.92	615.88	1,133.39	1,727.85	2,641.38
	(a) Current tax	455.20	358.10	702.94	813.29	2,126.29	3,031.65
	(b) Deferred tax	171.27	148.82	(87.05)	320.09	(398.43)	(390.27)
11	Profit/(Loss) for the period from continuing operations (9-10)	(1,739.24)	(2,059.24)	3,411.01	(3,798.48)	7,338.99	11,569.61
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)	(1,739.24)	(2,059.24)	3,411.01	(3,798.48)	7,338.99	11,569.61
16	Share of Profit of Associates	6,254.99	(3,713.72)	8,004.36	2,541.27	5,336.20	25,980.73
17	Minority Interest	-	-	-	-	-	-
18	Profit for the period (15 + 16 +17)	4,515.74	(5,772.96)	11,415.37	(1,257.21)	12,675.19	37,550.34
19	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(51.67)
20	Total Comprehensive Income (After Tax) (18 + 19)	4,515.74	(5,772.96)	11,415.37	(1,257.21)	12,675.19	37,498.67
21	Comprehensive Income for the period attributable to owner of parent	4,515.74	(5,772.96)	11,415.37	(1,257.21)	12,675.19	37,498.67
22	Total Comprehensive Income for the period attributable to owner of parent non controlling interest	-	-	-	-	-	-
23	Paid up Equity Share Capital	3,362.06	3,362.06	3,362.06	3,362.06	3,362.06	3,362.06
24	Reserves excluding Revaluation Reserve	-	-	-	-	-	189,981.10
25	Earnings per equity share:						
26	(1) Basic	13.43	(17.17)	35.04	(3.74)	38.90	114.33
27	(2) Diluted	8.71	(11.14)	22.02	(2.43)	24.45	72.34



Consolidated Statement of Asset and Liabilities

(Rs. In Lakhs)

Particulars		Half Year ended on	Year ended on
		30/09/2020	31/03/2020
		Unaudited	Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	49,649.85	50,615.85
	(b) Capital work-in-progress	9,627.49	7,853.11
	(c) Other intangible assets	489.77	560.67
	(d) Non-current investments	127,652.55	121,397.57
	(e) Financial Assets		
	(i) Investment	6.20	6.20
	(ii) Trade receivables	19.56	200.72
	(iii) Other Financial Assets	1,214.36	1,201.65
	(f) Other non-current assets	7,551.76	7,354.29
	Total non-current assets	196,211.54	189,190.06
2	Current assets		
	(a) Inventories	14,709.98	14,269.66
	(b) Financial Asset		
	(i) Current investments	-	-
	(ii) Trade receivables	29,718.32	32,037.31
	(iii) Cash and cash equivalents	1,084.86	1,238.81
	(iv) Bank balance other than cash and cash equivalents	597.86	286.38
	(v) Loans	832.88	1,440.63
	(vi) Other current financial assets	259.05	313.58
	(c) Other current assets	1,550.41	1,600.23
	Total current assets	48,753.36	51,186.60
	Total assets	244,964.90	240,376.66
Equity and liabilities			
1	Equity		
	(a) Equity share capital	3,362.06	3,362.06
	(b) Other equity	192,302.90	189,981.10
	Total equity	195,664.96	193,343.16
2	Liabilities		
	Non-current liabilities		
	(a) Non-current financial liabilities		
	(i) Borrowings	14,586.77	9,596.03
	(ii) Trade payables		
	(a) Towards to Others	9.83	12.81
	(b) Towards to MSMEs	-	-
	(iii) Other financial liabilities	106.65	95.50
	(b) Provisions	1,353.55	1,450.80
	(c) Deferred tax liabilities (net)	804.71	484.62
	Total non-current liabilities	16,861.51	11,639.76
	Current liabilities		
	(a) Current financial liabilities		
	(i) Borrowings	55.00	57.22
	(ii) Trade payables		
	(a) Towards to Others	23,767.90	21,444.27
	(b) Towards to MSMEs	167.79	381.94
	(iii) Other financial liabilities	3,917.23	7,834.30
	(b) Other current liabilities	3,455.98	4,489.00
	(c) Provisions	338.37	189.69
	(d) Current tax liabilities (Net)	736.16	997.32
	Total current liabilities	32,438.43	35,393.74
	Total equity and liabilities	244,964.90	240,376.66


Kiri Industries Limited
Future full of Colours.....

(CIN-L24231GJ1998PLC034094)

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Unaudited Consolidated Cash Flow Statement for the Half Year ended on September 30, 2020

(Rs. in Lakhs)

PARTICULARS	For the Half Year ended 30-09-2020		For the Half Year ended 30-09-2019	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities :				
Net Profit before Tax and Extraordinary items	(2,665.09)		9,066.84	
Adjustment for				
- Depreciation	2,026.69		2,181.32	
- Interest & Dividend Income	(113.03)		(120.89)	
- Interest charged to P & L	191.63		235.30	
- Loss/(Profit) on Sale of Fixed Assets	2.00		0.77	
Operating Profit before working capital changes:		(557.79)		11,363.34
Adjustment for :				
- Trade Receivables	2,500.15		441.00	
- Inventories	(440.32)		385.39	
- Other Current Financial Assets	(256.95)		32.09	
- Other Current Assets	49.82		(1,575.13)	
- Other Non-Current Financial Assets	(12.71)		(129.52)	
- Other Non-Current Assets	(197.47)		31.76	
- Trade Payables	2,106.50		(365.47)	
- Other Non-Current Financial Liabilities	11.15		6.00	
- Other Current Financial Liabilities	1,219.84		181.48	
- Other Current Liabilities	(1,033.02)		(1,077.45)	
- Foreign Currency Translation Reserve	33.40		(27.58)	
- Provisions	51.43	4,031.81	28.79	(2,068.63)
Cash Generated from Operations		3,474.02		9,294.71
- Taxes paid/ provision & Deferred tax		(1,074.47)		(2,338.41)
Net Cash Flow from Operations		2,399.55		6,956.30
B. Cash Flow from Investment Activities :				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(2,770.61)		(6,664.93)
- Sale of Fixed Assets		4.45		0.50
- Interest and Dividend Income		113.03		120.89
- Loan Given/repaid		607.75		241.06
Net cash flow from Investing Activities		(2,045.38)		(6,302.48)
C. Cash Flow from Financing Activities :				
- Proceeds from Long term Borrowings		-		39.12
- Proceeds from Short term Borrowings		-		4.46
- Interest charged		(191.63)		(235.30)
- Repayment of Long Term Borrowings		(146.17)		(1,399.15)
- Repayment of Short Term Borrowings		(2.22)		-
- Proposed Equity Dividend & DDT		(168.10)		-
Net Cash Flow from Financing Activities		(508.12)		(1,590.86)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(153.95)		(937.04)
Cash and Cash Equivalents as at (Opening)		1,238.81		1,900.21
Cash and Cash Equivalents as at (Closing)		1,084.86		963.17



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 Statutory Auditors of the company have carried out a "Limited Review" of the above results as per Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 10, 2020.

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 figures were regrouped and rearranged wherever considered necessary.

6. The Company is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, considering internal & external factors and information available to date while concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Company's financial statements for the quarter and half year ended 30th September, 2020. The said impact assessment is ongoing process considering various external factors associated with COVID-19.

7. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended September 30, 2020.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	177.80	13,121.25
2	Gross Margin	49.50	3,652.99
3	EBIT	28.80	2,125.38
4	EAT	22.30	1,645.69

(* 1 US\$ = 73.7978 INR)

Date: November 10, 2020
Place: Ahmedabad



For Kiri Industries Limited


Pravin Kiri
Chairman

STORMS DON'T LAST FOR EVER

Greg Kincaid has said “No matter how much falls on us, we keep plowing ahead. That’s the only way to keep roads clear”. Operations continued to get impacted by Covid-19 Pandemic, consecutively in the second quarter of the current fiscal. Just as the saying, Kiri has kept on plowing ahead during Q2FY21 and has continued tapping the global and domestic market with its basket of products especially specialty dyes and dyes intermediates which would help the company regain growth trajectory which has been impacted by Covid-19 Pandemic.

The Consolidated Net Profit after tax of Kiri for Q2FY21 amounts to Rs.45.16Crore as compared to consolidated loss of Rs.57.73Crore during Q1FY21 and profit of Rs.114.15Crore during Q2FY20. Kiri, Standalone incurred loss of Rs.31.20Crore during Q2FY21, its JV Company Lonsen Kiri Chemical Industries Limited (LKCIL) earned profits of Rs32.88Crores and contributing surplus of Rs.13.15Crore to Kiri’s Consolidated Profit whereas Associate Company, DyStar contributed surplus of Rs.62.54Crore during Q2FY21.

Kiri’s Standalone performance was impacted by Covid-19 Pandemic and the shutdown of dyes intermediate plant for 37days (including initial start-up period) during Q2FY21. Importantly, the earnings of the company have been impacted by litigation expense in relation to stake of Kiri in DyStar. The Earnings before Interest Depreciation Tax and Amortizations are in red majorly on account of legal expenses incurred by the company. Further the sales volumes of Dyes and Dyes Intermediates where lower by around 51% Y-o-Y basis whereas the sales price realization reduced by around 14% Y-o-Y basis which impacted the earnings of the company negatively. The company anticipates prices to recover and sales volumes to get normalized gradually in coming two to three quarters.

The hearing(s) for the Valuation of Stake of Kiri in DyStar and the submissions were completed and the judgement was reserved on July 1, 2020. The judgement is

expected to be delivered in all probability during the current quarter. The valuation of stake of Kiri in DyStar shall be crystalized based on the financial position of DyStar as was existing as on effective date i.e. July 3, 2018 which was determined by the buyout order of Singapore International Supreme Court (SICC). Hence financials of DyStar post July 3, 2018 shall have no impact on the valuation of Kiri's stake in DyStar and the buyout of Kiri's stake by Longsheng.

The Company has significantly succeeded in the appeal filed with the Singapore Court of Appeal with regards to Singapore International Commercial Court's order dated March 3, 2020 for payment of damages by the Company to DyStar under their claim in the case SIC3. The SICC has awarded damages against the Company for one customer of DyStar amount of US\$494,380.53 which is significantly reduced by 47% to US\$ 260,195.82 as per court of appeal's order dated October 19, 2020.

Consolidated Operational Performance of Q2FY21

The Comparative Consolidated Operational Performance for Q2FY21 vis-à-vis Q1FY21 is as under:

Particulars	<i>INR in Crore</i>	
	Q2FY21	Q1FY21
Revenue from operation	174.96	108.83
Other Income	0.54	0.59
Less: Operational Expenses	175.20	114.19
EBIDTA	0.30	(4.77)
EBIDTA %	0%	-4%
Depreciation	10.43	9.83
Finance Cost	1.00	0.92
Earnings Before Tax	(11.13)	(15.52)
Taxes	6.26	5.07
Other Comprehensive Income	-	-
Share of Profit of Associates	62.55	(37.14)
Earnings After Tax	45.16	(57.73)
Earnings to Revenue	26%	-53%

- The consolidated revenues in Q2FY21 have increased by 61% as compared to Q1FY21. The consolidated operational expenses are recovered from the revenues and other incomes of the company during the current quarter. During the previous quarter the company incurred EBIDTA deficit of Rs.4.77Crore.
- The major thrust area for the group during the coming quarters shall be to regain sales volumes and remain cost effective by improving operational efficiency enabling to move on the growth trajectory which was disrupted by Covid-19 Pandemic.
- A comparative analysis of Consolidated Gross Margins during three quarters is as under:

	Consolidated (INR in Crore)		
Particulars	Q2FY21	Q1FY21	Q2FY20
Revenue	174.96	108.83	325.64
Cost of Material	114.35	66.46	200.46
GP	60.61	42.37	125.18
GP (%)	34.6%	38.9%	38.4%

The gross margin during the current quarter has reduced by around 4.3% as compared to Q1FY21 and by around 3.8% in comparison to Q2FY20.

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Standalone-Operational Performance for Q2FY21

The Comparative Standalone Operational Performance for Q2FY21 vis-à-vis Q1FY21 and Q2FY20 is as under:

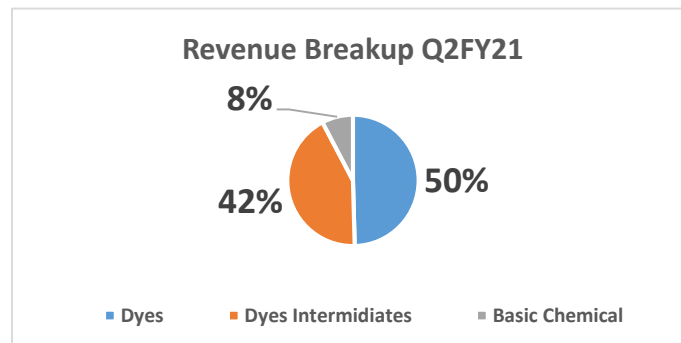
INR in Crore			
Particulars	Q2FY21	Q1FY21	Q2FY20
Revenue from operation	111.02	68.52	251.58
Other Income	0.51	0.59	0.73
Less: Operational Expenses	131.32	89.34	226.80
EBIDTA	(19.79)	(20.23)	25.51
EBIDTA %	-18%	-30%	10%
Depreciation	8.65	8.06	8.96
Finance Cost	0.91	0.89	1.06
Earnings Before Tax	(29.35)	(29.18)	15.49
Taxes	1.85	1.64	2.60
Other Comprehensive Income	-	-	-
Earnings After Tax	(31.20)	(30.82)	12.89
Earnings to Revenue	-28%	-45%	5%

- Sales Revenue of standalone business has increased by 62% Q-o-Q basis but have reduced by around 56% Y-o-Y basis. During the quarter the dyes intermediate plant was shut down for 37days, which impacted sales volumes during the current quarter.
- On comparing sales volume Q-o-Q basis, it increased by 81% however, Y-o-Y sales volume was lower by around 50%.
- In Q2FY21, exports have decreased -by 25% Q-o-Q basis and were lower by 85% Y-o-Y basis.
- The comparative gross margins during three quarters is depicted here-in-under:

Particulars	Standalone (INR in Crore)		
	Q2FY21	Q1FY21	Q2FY20
Revenue	111.02	68.52	251.58
Cost of Material	77.90	46.92	162.82
GP	33.12	21.60	88.76
GP (%)	29.8%	31.5%	35.3%

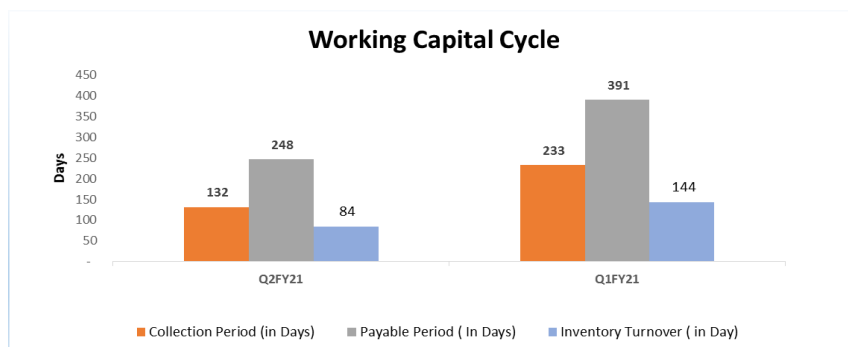
Gross Margins have reduced by around 1.7% Q-o-Q basis and by 5.4% Y-o-Y basis.

- Finance Cost has been lower during the current quarter by around 14% Y-o-Y basis mainly because of lower amount of finance charges pertaining to discounting of LCs and other bank charges.
- Employees cost amounted to Rs.9.75Crore during Q2FY21.
- Operational expenses include legal expenses towards litigation cost in matter of DyStar at Singapore International Commercial Court as well as Singapore Supreme Court. The cost of litigation in Singapore is substantially high which has been impacted EBIDTA substantially and the bottom line of the company in the current quarter.
- The revenues break-up in percentage terms amongst dyes, dyes intermediates and basic chemicals in Q2FY21 is as under:



Standalone- Working Capital Cycle:

Covid-19 Pandemic has impacted the working capital cycle which has been stretched during the last two quarters.



The payable cycle had increased to 391 days during Q1FY21 which has been brought down to 248days. Similarly collection period had increased to 233 days in Q1FY21 which has reduced to 132 days in Q2FY21. Inventory holding has been around 84days, which in normal times use to be around 30days. The elongated working capital cycle should normalize once the sales volume increase. The company anticipates normalized working capital cycle of around 60-75days of receivables, around 90days payable and 35-40days inventory holding gradually in coming two to four quarters.

Future Outlook

Kiri's strengths are its valuable global cliental base and a better product mix basket of dyes and dyes intermediates which enables the company to adapt changes in market conditions, overcome pricing pressures enabling it to regain its volume and margins. The company is working on multipronged strategy with its product portfolio to increase its exports and domestic sales volume, especially of specialty dyes intermediates and enhancing productive capacity utilization of the speciality dyes intermediates plants which have become fully operationalized during Q4FY20.

Kiri is constantly reviewing both macro as well as micro economic factors of specialty chemicals industry. It is geared up to take up the challenges in the global as well as domestic markets, post pandemic by realigning its value chain of product mix, and utilizing the technology up gradation programs undertaken by the company during the last three years.

In the coming two quarters, Kiri would continue to observe and analyse the market conditions closely, both internationally and in domestic markets. The structural changes in the economy post pandemic are definitely challenging but shall bring in innovations and also create new opportunities for growth. Kiri acknowledges the



short term impact of Covid-19 pandemic but in long term it expects the global dye industry to bounce back on growth track with positive CAGR.

The markets are expected to rebound in the coming three quarters speedily. Kiri is working towards taking a leap forward and regain the volume growth to enhance intrinsic value of business to the advantage all stake holders.

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.