

June 28, 2021

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

**Sub: Outcome of Board Meeting in compliance of Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 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, June 28, 2021 have inter alia approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2021 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, 2021.

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 and Management Notes on results for the year ended March 31, 2021;
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.

Further, the board of directors have also approved allotment of 31,87,374 Equity Shares to M/s. Lotus Global Investments Ltd. upon conversion of 7 (Seven) Series D fully paid up Foreign Currency Convertible Bonds (FCCBs).

The meeting was commenced at 2.00 p.m. and Concluded at 4.10 p.m.

**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 : +91-2662-273444  
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**CHEMICALS**

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,  
Dist. : Vadodara- 391 450 Gujarat , India.  
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The approved audited Standalone and Consolidated Financial Results are available on the website of the company viz. [www.kiriindustries.com](http://www.kiriindustries.com).

Thanking you,

Yours faithfully,

**For Kiri Industries Limited**

*Suresh Gondalia*

**Suresh Gondalia**  
**Company Secretary**

Encl: As stated







**Independent Auditor's Report on Annual Standalone Financial Results of Kiri Industries Limited for the year ended March 31, 2021 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, 2021, 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:

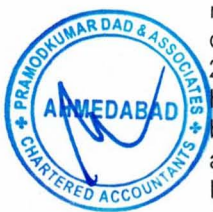
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2021.

**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**

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 connection with minority oppression suit (SIC4) filed by KIL in June 2015 against Senda, DyStar and nominated directors on board of DyStar, Singapore International Commercial Court has delivered their Interim judgement on December 21, 2020 and decided base valuation of DyStar of US\$1636 million subject to further adjustments to be made by valuation experts and directed to file joint expert statement within 28 days from date of interim judgement. Hearing on joint expert statement took place on March 16, 2021 and final order for valuation of Kiri's 37.57% stake in DyStar is awaited. The SICC has issued their oral judgement on March 17, 2021 declining Kiri's request for interest on buyout proceeds. The Company has filed appeals with court of appeal in Singapore against SICC interim Judgement dated December 21, 2020 and oral judgment dated March 17, 2021. The SICC has delivered judgement on June 21, 2021 for final valuation of USD 481.60 million of Company's Stake in DyStar.





- Under DyStar case (SIC3), the court has delivered their judgement on October 19, 2020 against appeal of SICC judgment dated March 03, 2020 for payment of total damages of USD 678,480.50 and cost of SGD 245,877.52 to DyStar. The company has significantly succeeded in appeal and amount of damages reduced to USD 2,68,720.52.
  - Suit filed by DyStar against Kiri and Mr. Manish Kiri on December 29, 2019 for alleged violation of Share Subscription and Shareholders Agreement (“SSSA” dated January 31, 2010), was later on transferred to Singapore International Commercial Court (SICC) as suit No. 7/2020. The Company has filed counterclaim against DyStar for not considering the company as preferred supplier in term of SSSA. Before trial of witness of both Kiri and DyStar, parties to the suit settled DyStar’s claim and Kiri has paid USD 1,00,000/- to DyStar on April 16, 2021. The witnesses trial for counterclaim of the Company was completed on April 9, 2021 and both parties filed their closing submissions on May 15, 2021.
  - The Company on September 22, 2020 has withdrawn civil suit filed against DyStar in City civil court, Ahmedabad for claiming damages for not treating the company as Preferred supplier by DyStar. The defamation suit filed against DyStar, Senda & MLS India & their respective directors/officer is pending with city civil court, Ahmedabad.
2. We draw your attention to Note No. 07 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 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.

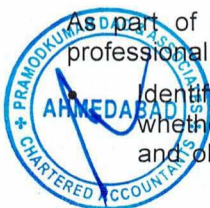
The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

#### **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.

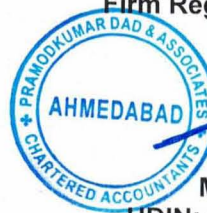
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2021 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.

**Date: 28<sup>th</sup> June, 2021**  
**Place: Ahmedabad**

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



**CA Pramodkumar Dad  
Partner  
Membership No. 038261  
UDIN: 21038261AAAAAD5132**



**Kiri Industries Limited**

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

website: www.kiriindustries.com

(Rs. in Lakhs)

**Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
1	Revenue from Operations	27,521.17	23,444.46	21,249.98	68,919.12	96,904.39
2	Other Income	32.20	55.36	195.93	198.24	413.77
3	<b>Total Revenue (1 + 2)</b>	<b>27,553.37</b>	<b>23,499.82</b>	<b>21,445.91</b>	<b>69,117.36</b>	<b>97,318.16</b>
4	<b>Expenses:</b>					
	Cost of Materials Consumed	17,743.47	14,664.04	13,112.41	45,437.70	61,117.12
	Purchases of Stock-in-Trade	205.09	196.54	-	401.63	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(675.12)	812.52	(521.81)	(410.98)	(419.95)
	Employee benefits expense	1,203.32	1,088.58	1,022.96	4,172.98	4,122.91
	Finance costs	103.31	100.98	137.36	384.75	452.29
	Depreciation and amortisation expense	1,172.70	1,056.63	1,029.47	3,899.64	3,662.47
	Other expenses	6,472.50	5,230.90	6,551.19	19,406.12	22,468.48
	<b>Total expenses</b>	<b>26,225.27</b>	<b>23,150.20</b>	<b>21,331.58</b>	<b>73,291.84</b>	<b>91,403.32</b>
5	<b>Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)</b>	<b>1,328.10</b>	<b>349.62</b>	<b>114.33</b>	<b>(4,174.48)</b>	<b>5,914.84</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before extraordinary items and tax (5 - 6)</b>	<b>1,328.10</b>	<b>349.62</b>	<b>114.33</b>	<b>(4,174.48)</b>	<b>5,914.84</b>
8	Extraordinary items	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7 - 8)</b>	<b>1,328.10</b>	<b>349.62</b>	<b>114.33</b>	<b>(4,174.48)</b>	<b>5,914.84</b>
10	<b>Tax expense : (a+b)</b>	<b>(892.55)</b>	<b>24.67</b>	<b>110.90</b>	<b>(518.58)</b>	<b>896.22</b>
	(a) Current tax	631.97	-	7.33	631.97	1,020.79
	(b) Deferred tax	(1,524.52)	24.67	103.57	(1,150.55)	(124.57)
11	<b>Profit/(Loss) for the period from continuing operations (9-10)</b>	<b>2,220.65</b>	<b>324.95</b>	<b>3.43</b>	<b>(3,655.91)</b>	<b>5,018.62</b>
12	Profit/(Loss) from discontinuing operations	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	<b>Profit from Discontinuing operations (after tax) (12-13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Profit/(Loss) for the period (11 + 14)</b>	<b>2,220.65</b>	<b>324.95</b>	<b>3.43</b>	<b>(3,655.91)</b>	<b>5,018.62</b>
16	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using Equity Method.	-	-	-	-	-
17	Minority Interest	-	-	-	-	-
18	<b>Profit/(Loss) for the period (15 + 16 + 17)</b>	<b>2,220.65</b>	<b>324.95</b>	<b>3.43</b>	<b>(3,655.91)</b>	<b>5,018.62</b>
19	Other Comprehensive Income (Net of Tax)	(16.02)	-	(36.15)	(16.02)	(36.15)
20	<b>Total Comprehensive Income (After Tax) (18 + 19)</b>	<b>2,204.63</b>	<b>324.95</b>	<b>(32.72)</b>	<b>(3,671.92)</b>	<b>4,982.47</b>
21	Paid up Equity Share Capital	3,362.06	3,362.06	3,362.06	3,362.06	3,362.06
22	Reserves excluding Revaluation Reserve	-	-	-	60,099.05	63,939.10
23	<b>Earnings per equity share:</b>					
	(1) Basic	6.56	0.97	(0.10)	(10.92)	15.19
	(2) Diluted	4.25	0.63	(0.06)	(7.08)	9.61







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website: www.kiriindustries.com

**Standalone Statement of Assets and Liabilities**

(Rs. In Lakhs)

Particulars		Year ended on 31/03/2021 Audited	Year ended on 31/03/2020 Audited
<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	51,892.63	46,354.16
	(b) Capital work-in-progress	5,794.07	7,666.11
	(c) Other intangible assets	4.46	5.16
	(d) Non-current investments	14,025.04	14,022.79
	(e) Financial Assets		
	(i) Investment	7.30	6.00
	(ii) Trade receivables	124.67	200.72
	(iii) Other Financial Assets	1,185.14	1,081.64
	(f) Deferred tax assets (net)	966.92	-
	(g) Other non-current assets	6,936.57	7,317.86
	<b>Total non-current assets</b>	<b>80,936.80</b>	<b>76,654.45</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	10,692.55	9,696.17
	(b) Financial Asset		
	(i) Current investments	-	-
	(ii) Trade receivables	14,464.84	18,871.64
	(iii) Cash and cash equivalents	403.73	555.17
	(iv) Bank balance other than cash and cash equivalents	170.46	128.02
	(v) Loans	938.78	1,458.28
	(vi) Other current financial assets	429.58	309.29
	(c) Current tax assets (net)	48.81	-
	(c) Other current assets	1,219.27	1,080.00
	<b>Total current assets</b>	<b>28,368.02</b>	<b>32,098.56</b>
	<b>Total assets</b>	<b>109,304.82</b>	<b>108,753.01</b>
<b>Equity and liabilities</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	3,362.06	3,362.06
	(b) Other equity	60,099.05	63,939.10
	<b>Total equity</b>	<b>63,461.11</b>	<b>67,301.16</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Non-current financial liabilities		
	(i) Borrowings	9,515.34	9,596.03
	(ii) Trade payables		
	(a) Towards to Others	51.33	8.79
	(b) Towards to MSMEs	-	-
	(iii) Other financial liabilities	121.65	95.50
	(b) Provisions	1,442.61	1,353.55
	(c) Deferred tax liabilities (net)	-	183.63
	<b>Total non-current liabilities</b>	<b>11,130.93</b>	<b>11,237.50</b>
	<b>Current liabilities</b>		
	(a) Current financial liabilities		
	(i) Borrowings	55.00	57.22
	(ii) Trade payables		
	(a) Towards to Others	20,604.58	17,834.29
	(b) Towards to MSMEs	117.82	144.64
	(iii) Other financial liabilities	9,504.59	7,789.77
	(b) Other current liabilities	4,212.43	3,505.78
	(c) Provisions	218.36	184.53
	(d) Current tax liabilities (Net)	-	698.12
	<b>Total current liabilities</b>	<b>34,712.78</b>	<b>30,214.35</b>
	<b>Total equity and liabilities</b>	<b>109,304.82</b>	<b>108,753.01</b>



  
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**Audited Standalone Cash Flow Statement for the year ended on March 31, 2021**

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31-03-2021		For the Year ended 31-03-2020	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>A. Cash Flow from Operating Activities :</b>				
Net Profit before Tax and Extraordinary items	(4,174.48)		5,914.84	
Adjustment for				
- Depreciation	3,899.64		3,662.46	
- Actuarial Valuation of Gratuity	(16.02)		(36.15)	
- Interest & Dividend Income	(196.05)		(413.77)	
- Interest charged to P & L	384.75		452.29	
- Profit on Sale of Fixed Assets	(0.62)		1.90	
<b>Operating Profit before working capital changes:</b>		<b>(102.78)</b>		<b>9,581.57</b>
Adjustment for :				
- Trade Receivables	4,482.85		2,134.00	
- Inventories	(996.38)		1,130.18	
- Other Current Financial Assets	(120.29)		191.67	
- Other Current Assets	(181.70)		956.57	
- Other Non-Current Financial Assets	(103.50)		(184.52)	
- Other Non-Current Assets	381.29		(63.52)	
- Trade Payables	2,786.00		1,612.38	
- Other Non-Current Financial Liabilities	26.15		19.00	
- Other Current Financial Liabilities	1,763.07		447.11	
- Other Current Liabilities	706.64		(1,663.62)	
- Provisions	122.89	8,867.02	101.11	4,680.36
<b>Cash Generated from Operations</b>		<b>8,764.24</b>		<b>14,261.93</b>
- Taxes paid/ provision & Deferred tax		(1,378.89)		(1,774.88)
<b>Net Cash Flow from Operations</b>		<b>7,385.35</b>		<b>12,487.04</b>
<b>B. Cash Flow from Investment Activities :</b>				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(7,593.04)		(11,012.51)
- Sale of Fixed Assets		28.29		5.16
- Interest and Dividend Income		196.05		413.77
- Loan Given/repaid		519.50		353.98
- Investment		(3.55)		-
<b>Net cash flow from Investing Activities</b>		<b>(6,852.75)</b>		<b>(10,239.59)</b>
<b>C. Cash Flow from Financing Activities :</b>				
- Equity Share Capital		-		227.67
- Proceeds from FCCB		-		(273.89)
- Security Premium		-		46.22
- Proceeds from Long term Borrowings		102.48		50.00
- Proceeds from Short term Borrowings		-		0.02
- Interest charged		(384.75)		(452.29)
- Proposed Dividend and DDT		(168.13)		(755.74)
- Repayment of Long Term Borrowings		(231.42)		(1,475.93)
- Repayment of Short Term Borrowings		(2.22)		-
<b>Net Cash Flow from Financing Activities</b>		<b>(684.04)</b>		<b>(2,633.93)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(151.44)</b>		<b>(386.48)</b>
Cash and Cash Equivalents as at (Opening)		555.17		941.65
Cash and Cash Equivalents as at (Closing)		<b>403.73</b>		<b>555.17</b>







**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, 2021, 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) Lonsen Kiri Chemical Industries Limited (a Joint Venture Company)
  - c) Dystar Global Holdings (Singapore) Pte Ltd. (an Associate Company)
  - d) Kiri Infrastructure Private Limited (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, 2021.

**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

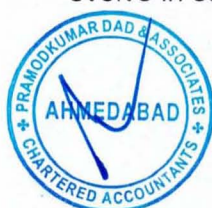




Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with 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 connection with minority oppression suit (SIC4) filed by KIL in June 2015 against Senda, DyStar and nominated directors on board of DyStar, Singapore International Commercial Court has delivered their Interim judgement on December 21, 2020 and decided base valuation of DyStar of USD 1636 million subject to further adjustments to be made by valuation experts and directed to file joint expert statement within 28 days from date of interim judgement. Hearing on joint expert statement took place on March 16, 2021 and final order for valuation of Kiri's 37.57% stake in DyStar is awaited. The SICC has issued their oral judgement on March 17, 2021 declining Kiri's request for interest on buyout proceeds. The Company has filed appeals with court of appeal in Singapore against SICC interim Judgement dated December 21, 2020 and oral judgement dated March 17, 2021. The SICC has delivered judgement on June 21, 2021 for final valuation of USD481.60 million of Company's Stake in DyStar.
  - Under DyStar case (SIC3), the court has delivered their judgement on October 19, 2020 against appeal of SICC judgment dated March 03, 2020 for payment of total damages of USD 678,480.50 and cost of SGD 245,877.52 to DyStar. The company has significantly succeeded in appeal and amount of damages recued to USD 2,68,720.52.
  - Suit filed by DyStar against Kiri and Mr. Manish Kiri on December 29,2019 for alleged violation of Share Subscription and Shareholders Agreement ("SSSA" dated January 31, 2010), was later on transferred to Singapore International Commercial Court (SICC) as suit No. 7/2020. The Company has filed counterclaim against DyStar for not considering the company as preferred supplier in term of SSSA. Before trial of witness of both Kiri and DyStar, parties to the suit settled DyStar's claim and Kiri has paid USD 1,00,000/- to DyStar on April 16, 2021. The witnesses trial for counterclaim of the Company was completed on April 9, 2021 and both parties filed their closing submissions on May 15, 2021.
  - The Company on September 22,2020 has withdrawn civil suit filed against DyStar in City civil court, Ahmedabad for claiming damages for not treating the company as Preferred supplier by DyStar. The defamation suit filed against DyStar, Senda & MLS India & their respective directors/officer is pending with city civil court, Ahmedabad.
2. We draw your attention to Note No. 07 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.





3. 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 5,36,188/- arising out of losses of the current and 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.

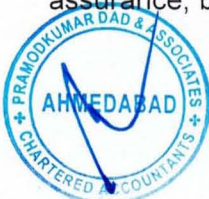
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and 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



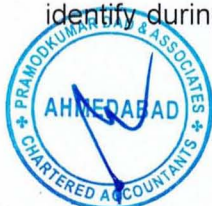


detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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.

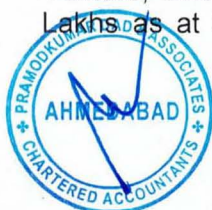
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **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, 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. The consolidated Financial Results include the audited Financial Results of 01 (One) subsidiary namely Chemhub Trading DMCC, whose Financial Statements reflect Group's share of total assets of Rs. 3,067.24 Lakhs as at 31<sup>st</sup> March 2021, Group's share of total revenue of Rs.2,681.41 Lakhs and Rs. 7,503.51 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 360.48 Lakhs and Rs. 596.41 Lakhs for the quarter ended 31<sup>st</sup> March, 2021 and for the year ended on March 31, 2021 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. Out of above three Associates, one Associate namely Plutoeco Enviro Association has not materially started any operations, therefore not considered for consolidation. The financial results of other two associates whose Financial Statements reflect Group's share of total net profit after tax of Rs. 7,702.48 Lakhs and Rs. 23,070.22 Lakhs for the quarter ended 31<sup>st</sup> March, 2021 and for the year ended on March 31, 2021 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., Financial Statements for the period from April 2020 to March 2021 are derived by the management by taking audited financials for the year ended 31<sup>st</sup> December 2020 and unaudited financials for period 01-01-2021 to 31-03-2021 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. 29,556.41 Lakhs as at 31<sup>st</sup> March 2021, Group's share of total revenue of Rs. 9,115.09 Lakhs and



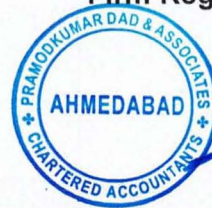
Rs.26,454.60 Lakhs and Group's share of total net profit after tax of Rs. 1346.28 Lakhs and Rs. 5,243.32 Lakhs for the quarter ended 31<sup>st</sup> March, 2021 and year ended on March 31, 2021 respectively, as considered in the consolidated Financial Results whose financial statements were audited by 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 31<sup>st</sup> March, 2021 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.

**Date: 28<sup>th</sup> June, 2021**  
**Place: Ahmedabad**

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



**CA Pramodkumar Dad  
Partner  
Membership No. 038261  
UDIN: 21038261AAAAAE1416**



(Rs. in Lakhs)

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
1	Revenue from Operations	36,289.74	31,034.01	29,823.87	95,702.86	130,538.80
2	Other Income	45.14	65.56	215.18	223.73	528.75
3	<b>Total Revenue (1 + 2)</b>	<b>36,334.88</b>	<b>31,099.57</b>	<b>30,039.05</b>	<b>95,926.59</b>	<b>131,067.55</b>
4	<b>Expenses:</b>					
	Cost of Materials Consumed	22,107.08	17,530.14	17,070.07	57,702.65	76,591.60
	Purchases of Stock-in-Trade	1,999.57	1,631.80	1,378.16	4,125.03	4,338.38
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,436.43)	739.54	(446.11)	(1,175.19)	351.11
	Employee benefits expense	1,420.49	1,274.21	1,304.79	4,879.89	4,884.39
	Finance costs	106.75	102.49	148.47	400.87	483.62
	Depreciation and amortisation expense	1,350.78	1,235.34	1,142.26	4,612.81	4,439.83
	Other expenses	7,295.67	5,942.37	7,439.28	21,910.95	25,767.63
	<b>Total expenses</b>	<b>32,843.91</b>	<b>28,455.88</b>	<b>28,036.92</b>	<b>92,457.01</b>	<b>116,856.56</b>
5	<b>Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)</b>	<b>3,490.97</b>	<b>2,643.69</b>	<b>2,002.13</b>	<b>3,469.58</b>	<b>14,210.99</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before extraordinary items and tax (5 - 6)</b>	<b>3,490.97</b>	<b>2,643.69</b>	<b>2,002.13</b>	<b>3,469.58</b>	<b>14,210.99</b>
8	Extraordinary items	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7 - 8)</b>	<b>3,490.97</b>	<b>2,643.69</b>	<b>2,002.13</b>	<b>3,469.58</b>	<b>14,210.99</b>
10	<b>Tax expense : (a+b)</b>	<b>(429.93)</b>	<b>588.83</b>	<b>182.50</b>	<b>1,292.28</b>	<b>2,641.38</b>
	(a) Current tax	1,109.74	572.31	187.55	2,495.34	3,031.65
	(b) Deferred tax	(1,539.67)	16.52	(5.05)	(1,203.06)	(390.27)
11	<b>Profit/(Loss) for the period from continuing operations (9-10)</b>	<b>3,920.90</b>	<b>2,054.86</b>	<b>1,819.63</b>	<b>2,177.30</b>	<b>11,569.61</b>
12	<b>Profit/(Loss) from discontinuing operations</b>	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	<b>Profit/(Loss) from Discontinuing operations (after tax) (12-13)</b>	-	-	-	-	-
15	<b>Profit/(Loss) for the period (11 + 14)</b>	<b>3,920.90</b>	<b>2,054.86</b>	<b>1,819.63</b>	<b>2,177.30</b>	<b>11,569.61</b>
16	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using Equity Method.	7,702.48	12,826.47	9,371.78	23,070.22	25,980.73
17	Minority Interest	-	-	-	-	-
18	<b>Profit for the period (15 + 16 +17)</b>	<b>11,623.38</b>	<b>14,881.32</b>	<b>11,191.41</b>	<b>25,247.52</b>	<b>37,550.34</b>
19	Other Comprehensive Income (Net of Tax)	(9.49)	-	(51.67)	(9.49)	(51.67)
20	<b>Total Comprehensive Income (After Tax) (18 + 19)</b>	<b>11,613.89</b>	<b>14,881.32</b>	<b>11,139.74</b>	<b>25,238.03</b>	<b>37,498.67</b>
21	Comprehensive Income for the period attributable to owner of parent	11,613.89	14,881.32	11,139.74	25,238.03	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
24	Reserves excluding Revaluation Reserve	-	-	-	215,082.46	189,981.10
25	<b>Earnings per equity share:</b>					
	(1) Basic	34.54	44.26	33.13	75.07	114.33
	(2) Diluted	22.41	28.71	21.49	48.69	72.34



**Consolidated Statement of Asset and Liabilities**

(Rs. In Lakhs)

Particulars		Year ended on 31/03/2021 Audited	Year ended on 31/03/2020 Audited
<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	55,910.11	50,615.85
	(b) Capital work-in-progress	5,841.49	7,853.11
	(c) Other intangible assets	421.09	560.67
	(d) Non-current investments	144,470.04	121,397.57
	(e) Financial Assets		
	(i) Investment	7.79	6.20
	(ii) Trade receivables	124.67	200.72
	(iii) Other Financial Assets	1,305.75	1,201.65
	(g) Deferred tax assets (net)	718.45	-
	(f) Other non-current assets	6,946.05	7,354.29
	<b>Total non-current assets</b>	<b>215,745.44</b>	<b>189,190.06</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	16,904.34	14,269.66
	(b) Financial Asset		
	(i) Current investments	-	-
	(ii) Trade receivables	32,928.61	32,037.31
	(iii) Cash and cash equivalents	743.41	1,238.81
	(iv) Bank balance other than cash and cash equivalents	303.30	286.38
	(v) Loans	921.13	1,440.63
	(vi) Other current financial assets	438.18	313.58
	(c) Current tax assets (net)	48.81	-
	(d) Other current assets	1,970.05	1,600.23
	<b>Total current assets</b>	<b>54,257.83</b>	<b>51,186.60</b>
	<b>Total assets</b>	<b>270,003.27</b>	<b>240,376.66</b>
<b>Equity and liabilities</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	3,362.06	3,362.06
	(b) Other equity	215,082.46	189,981.10
	<b>Total equity</b>	<b>218,444.52</b>	<b>193,343.16</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Non-current financial liabilities		
	(i) Borrowings	9,515.34	9,596.03
	(ii) Trade payables		
	(a) Towards to Others	52.30	12.81
	(b) Towards to MSMEs	-	-
	(iii) Other financial liabilities	121.65	95.50
	(b) Provisions	1,560.53	1,450.80
	(c) Deferred tax liabilities (net)	-	484.62
	<b>Total non-current liabilities</b>	<b>11,249.82</b>	<b>11,639.76</b>
	<b>Current liabilities</b>		
	(a) Current financial liabilities		
	(i) Borrowings	55.00	57.22
	(ii) Trade payables		
	(a) Towards to Others	25,484.15	21,444.27
	(b) Towards to MSMEs	144.13	381.94
	(iii) Other financial liabilities	9,597.68	7,834.30
	(b) Other current liabilities	4,782.12	4,489.00
	(c) Provisions	225.74	189.69
	(d) Current tax liabilities (Net)	20.11	997.32
	<b>Total current liabilities</b>	<b>40,308.93</b>	<b>35,393.74</b>
	<b>Total equity and liabilities</b>	<b>270,003.27</b>	<b>240,376.66</b>





  
**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

**Audited Consolidated Cash Flow Statement for the Year ended on March 31, 2021**

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31-03-2021		For the Year ended 31-03-2020	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>A. Cash Flow from Operating Activities :</b>				
Net Profit before Tax and Extraordinary items	3,469.58		14,210.99	
Adjustment for				
- Depreciation	4,612.81		4,439.83	
- Actuarial Valuation of Gratuity	(9.49)		(51.67)	
- Interest & Dividend Income	(223.73)		(528.75)	
- Interest charged to P & L	400.87		483.62	
- Loss/(Profit) on Sale of Fixed Assets	(0.62)		2.36	
<b>Operating Profit before working capital changes:</b>		<b>8,249.41</b>		<b>18,556.38</b>
Adjustment for :				
- Trade Receivables	(815.25)		(6,523.53)	
- Inventories	(2,634.68)		2,585.46	
- Other Current Financial Assets	(141.52)		255.96	
- Other Current Assets	(369.82)		625.98	
- Other Non-Current Financial Assets	(104.10)		(204.92)	
- Other Non-Current Assets	408.24		434.66	
- Trade Payables	3,841.56		1,721.09	
- Other Non-Current Financial Liabilities	26.15		19.00	
- Other Current Financial Liabilities	1,811.63		400.18	
- Other Current Liabilities	293.12		(793.23)	
- Foreign Currency Translation Reserve	31.46		(132.71)	
- Provisions	145.78	2,492.56	132.80	(1,479.29)
<b>Cash Generated from Operations</b>		<b>10,741.97</b>		<b>17,077.09</b>
- Taxes paid/ provision & Deferred tax		(3,521.35)		(4,652.13)
<b>Net Cash Flow from Operations</b>		<b>7,220.62</b>		<b>12,424.96</b>
<b>B. Cash Flow from Investment Activities :</b>				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(7,784.50)		(11,311.18)
- Sale of Fixed Assets		29.26		5.91
- Interest and Dividend Income		223.73		528.75
- Loan Given/repaid		519.50		355.42
- Investment		(3.84)		-
<b>Net cash flow from Investing Activities</b>		<b>(7,015.86)</b>		<b>(10,421.10)</b>
<b>C. Cash Flow from Financing Activities :</b>				
- Proceeds from Equity Share Capital/Other Equity		-		227.67
- Proceeds from FCCB		-		(273.89)
- Security Premium		-		46.22
- Proceeds from Long term Borrowings		102.48		50.00
- Interest charged		(400.87)		(483.62)
- Repayment of Long Term Borrowings		(231.42)		(1,475.93)
- Repayment of Short Term Borrowings		(2.22)		0.02
- Proposed Equity Dividend & DDT		(168.13)		(755.74)
<b>Net Cash Flow from Financing Activities</b>		<b>(700.16)</b>		<b>(2,665.26)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(495.40)</b>		<b>(661.40)</b>
Cash and Cash Equivalents as at (Opening)		1,238.81		1,900.21
Cash and Cash Equivalents as at (Closing)		<b>743.41</b>		<b>1,238.81</b>



**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 June 28, 2021.
4. Earning per share for the quarter and 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, 2021 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 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 year ended 31<sup>st</sup> March, 2021. The said impact assessment is ongoing process considering various external factors associated with COVID-19.
8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential Assent on 28<sup>th</sup> September, 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions will be notified and will record related impact, if any, in the period the Code becomes effective.
9. The Singapore International Commercial Court vide its judgement dated June 21, 2021 has awarded final value of US\$481.60 millions of Company's 37.57% stake in DyStar and accordingly buy out order dated July 3, 2018 shall be executed at value of US\$481.60 millions.
10. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended March 31, 2021.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	240.56	17,681.92
2	Gross Margin	69.22	5,088.22
3	EBIT	32.69	2,403.09
4	EAT	24.03	1,766.24

(\* 1 US\$ = 73.5047 INR)

Date: June 28, 2021

Place: Ahmedabad



For Kiri Industries Limited

Manish Kiri  
Managing Director



## Embracing to New Normal of Uncertainties in Covid Times

*Giving up is conceding that things will never get better, and that is just not true. Ups and downs are a constant in life, and I've been belted into that roller coaster a thousand times.*

**Aimee Mullins**

Kiri Industries Limited (Kiri) is awarded valuation of US\$481.60 Million for its 37.57% stake in DyStar Global Holdings Pte Ltd (DGH) on June 21, 2021, by Singapore International Commercial Court (SICC) which has been crystalized based on the financial position of DyStar as on July 3, 2018. The valuation has been determined for buyout of stake of Kiri by Senda International Capital Limited (Senda) a subsidiary of Longsheng Group, in the Minority Oppression Suit filed by Kiri. Both, Kiri and Senda have filed appeal against SICC judgment dated December 21 2020 with Court of Appeal (Singapore Supreme Court). Kiri has also filed appeal against SICC Judgment dated March 17, 2021 for not allowing pre-judgment interest on our value of stake in DyStar.

Further, Kiri has settled the case filed by DyStar for solicitation of its customers by paying US\$100,000/-. Kiri has filed a counterclaim against DyStar for not treating Kiri as preferred supplier, both parties has filed their closing statements as well cost statements, judgment of SICC is awaited.

During Q4FY21 Kiri standalone **attained 30% higher sales revenue Y-O-Y amounting to Rs.275.21Crore and earned EBIDTA of Rs.26.04Crore**, which increased by 103% Y-O-Y basis. It's EAT during Q4FY20 amounted to a loss of Rs.33 lakh, which during Q4FY21 amounted to Rs.22.05 Crore. Lockdown during Q1FY21 and shut down of dyes intermediates plant for 37 days during Q2FY21 had impacted the performance of the company, which was recovered to a very large extent during Q4FY21.

Kiri's share of 40% in Lonsen Kiri Chemical Industries Limited (Lonsen Kiri) yields a turnover of Rs.91.15Crore and EBIDTA of Rs.19.47Crore for Q4FY21 in Consolidated Financials of Kiri.

During Q4FY21, DyStar attained turnover of US\$.240Million and EAT of US\$24.02Million. The valuation of stake of Kiri in DyStar has now 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.

In FY2020-21 Consolidated Total Revenue amounted to INR 957.03Crore with an EBIDTA of 84.83Crore.

The Consolidated Basic EPS of Kiri for Q4FY21 is INR 34.54 & Diluted EPS is INR 22.41 and for FY21, Basic EPS is INR 75.07 and Diluted EPS is INR 48.69.

### **Consolidated Operational Performance Q4FY21**

The Comparative Consolidated Operational Performance for Q4FY21 vis-à-vis Q4FY20

Particulars	INR in Crore		
	Q4FY21	Q4FY 20	Y-O-Y
Revenue from operation	362.90	298.24	22%
Other Income	0.45	2.15	-79%
Less: Operational Expenses	313.86	267.46	17%
<b>EBIDTA</b>	<b>49.48</b>	<b>32.93</b>	<b>50%</b>
EBIDTA %	<b>14%</b>	<b>11%</b>	24%
Depreciation	13.51	11.42	18%
Finance Cost	1.07	1.48	-28%
Earnings Before Tax	<b>34.91</b>	<b>20.02</b>	<b>74%</b>
Taxes	(4.30)	1.83	336%



<b>Other Comprehensive Income</b>	(0.09)	(0.52)	-82%
<b>Share of Profit of Associates</b>	77.02	93.72	-18%
<b>Earnings After Tax</b>	<b>116.14</b>	<b>111.40</b>	<b>4%</b>
<b>Earnings to Sales %</b>	<b>32%</b>	<b>37%</b>	

- During Q4FY21 Consolidated Revenues surged by 22% Y-O-Y basis, and EBIDTA improved by 50% Y-O-Y basis, since business operations normalized to large extent in Q4FY21.
- EBIDTA to Sales was 14% in Q4FY21 which was 11% during Q4FY20 because of tight control on operational expenses.
- Earning after Tax is lower by 4% on account of reduction of share of profit of associates by 18% Y-O-Y basis, which is on account of reduction of PAT of DyStar, The share of profit of DyStar does not have any impact on the valuation of stake of Kiri in DyStar which has now been awarded by SICC as US\$481.60 Million.

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

		(INR in Crore )	
		31.3.2021	31.3.2020
<b>A</b>	<b>Assets</b>		
	<b>Non - Current Assets</b>		
	(a) Property, Plant and Equipment	559.10	506.16
	(b) Other Intangible assets	58.41	78.53
<b>1</b>	(c) Capital work-in-progress	4.21	5.61
	(d) Investment in Subsidiary / Associate	1,444.70	1,213.98
	(e) Financial Assets	14.38	14.09
	(f) Other Assets	76.65	73.54
	<b>Total Non- Current Assets</b>	<b>2,157.45</b>	<b>1,891.90</b>
<b>2</b>	<b>Current Assets</b>	<b>542.58</b>	<b>511.87</b>
	<b>Total Assets</b>	<b>2,700.03</b>	<b>2,403.77</b>
<b>B</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity &amp; Reserves</b>	<b>2,184.45</b>	<b>1,933.43</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Borrowings	95.15	95.96
	(b) Other Non-Current Liabilities	17.34	20.44
<b>3</b>	<b>Current Liabilities</b>	<b>403.09</b>	<b>353.94</b>
	<b>Total Equity and Liability</b>	<b>2,700.03</b>	<b>2,403.77</b>

- During FY2020-21, Kiri's standalone property, plant and equipment have increased by INR73.21Crore, which during the preceding year had increased by INR108.35Crore.
- The Break-up of capital expenditure towards product expansion and optimization program of Kiri (standalone) is as under:

<i>Particulars</i>	<b>FY 20-21</b>	<b>FY 19-20</b>
Direct Capex to Property Plant & Equipment	91.93	69.42
Net Addition to Capital Work in Progress	(18.72)	38.93
<b>Total</b>	<b>73.21</b>	<b>108.35</b>

### **Standalone-Operational Performance For Q4FY21**

The Comparative Standalone Operational Performance for Q4FY21 vis-à-vis Q4FY20 is as under:

<b>Particulars</b>	<b>INR in Crore</b>		
	<b>Q4FY21</b>	<b>Q4FY20</b>	<b>Y-O-Y</b>
<b>Revenue from operation</b>	275.21	212.50	30%
<b>Other Income</b>	0.32	1.96	-84%
<b>Less: Operational Expenses</b>	249.49	201.65	24%
<b>EBIDTA</b>	<b>26.04</b>	<b>12.81</b>	<b>103%</b>
<b>EBIDTA %</b>	<b>9%</b>	<b>6%</b>	
<b>Depreciation</b>	11.73	10.29	14%
<b>Finance Cost</b>	1.03	1.37	-25%
<b>Earnings Before Tax</b>	<b>13.28</b>	<b>1.14</b>	
<b>Taxes</b>	(8.93)	1.11	905%
<b>Other Comprehensive Income</b>	(0.16)	(0.36)	-56%
<b>Earnings After Tax</b>	<b>22.05</b>	<b>(0.33)</b>	
<b>Earnings to Sales %</b>	<b>8%</b>	<b>0%</b>	

- EBIDTA margins have significantly improved during current quarter as compared to Q4FY20. The company is looking forward to further improvement in EBIDTA margins in coming quarters.

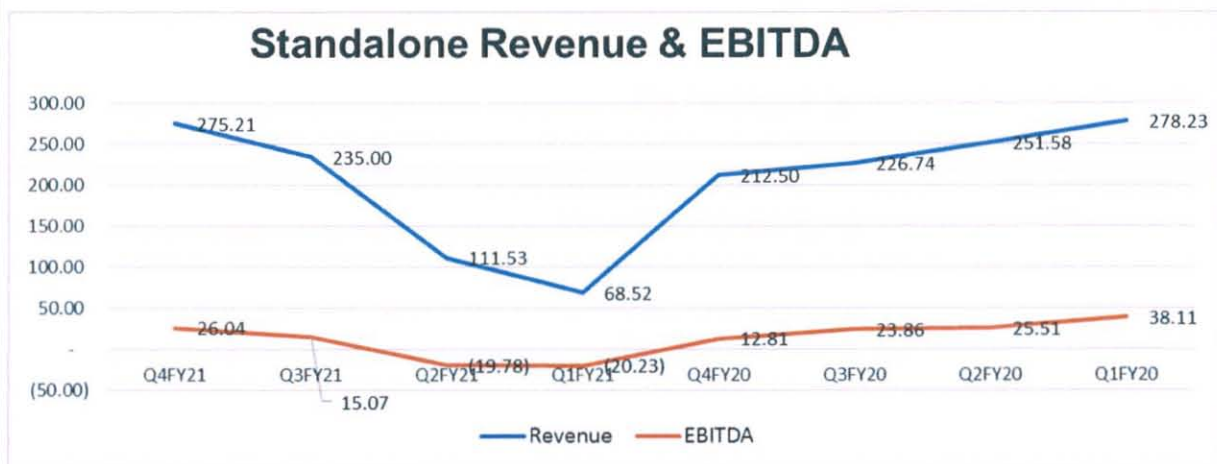


- The revenues break-up in percentage terms amongst dyes, dyes intermediates and basic chemicals is depicted here-in-under:

Segments	Q4FY21	Q4FY20
Dyes	35%	45%
Dyes Intermediates	61%	51%
Basic Chemical	4%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>

- Quarter-wise Revenue and EBDITA

The trend line below demonstrates the recovery path of growth in Revenue and EBDITA in last two quarters after the lockdown on account of Covid-19.



- Gross Margins

The quarter-wise margins earned during last six quarters demonstrates recovery post lockdown, Kiri has attained near to normalcy in its margins by achieving 37.3% margin in Q4FY21 which was around 41.3% in Q4FY20. The company envisages further strengthening of gross margins in coming quarters with increase in turnover by attaining optimum product mix.

*INR in Crore*

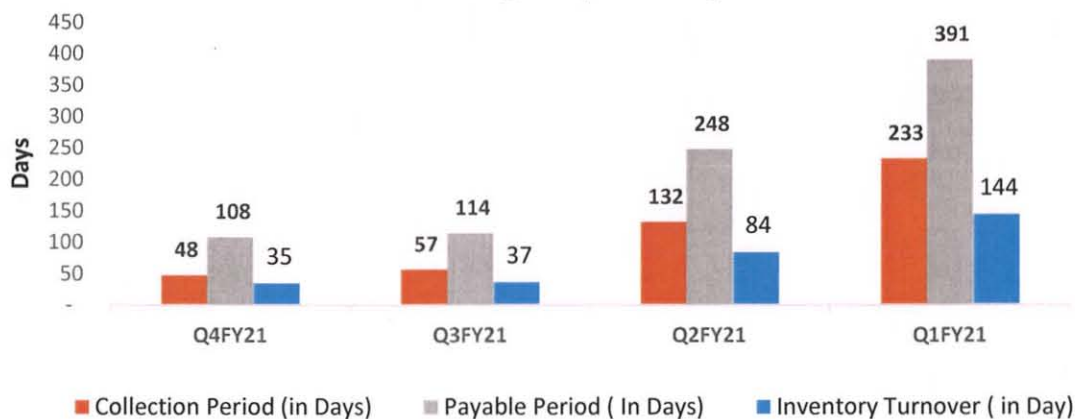
Particulars	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20
Revenue	275.53	234.44	111.02	69.11	214.46	226.74
Cost of Material	172.73	156.73	77.90	46.92	125.91	139.55
GP	<b>102.80</b>	<b>77.71</b>	<b>33.12</b>	<b>22.19</b>	<b>88.55</b>	<b>87.19</b>
GP (%)	<b>37.3%</b>	<b>33.1%</b>	<b>29.8%</b>	<b>32.1%</b>	<b>41.3%</b>	<b>38.5%</b>

- During the current year Finance Cost has reduced on account of reduction in finance charges pertaining to discounting of LCs and other bank charges.
- Operational expenses have remained under tight vigil during the quarter and hence are lower by 24% as compared to Q4FY20.

### Standalone- Working Capital Cycle:

The following presentation demonstrates the gradual normalization of Working Capital. Currently the Payable period is elongated, but should be normalized in the coming two to three quarters from the internal accruals of the company.

### Working Capital Cycle





## Future Outlook

The major dyes and dyes intermediates importing countries such as Turkey, Indonesia, Bangladesh and Italy had experienced lockdown and restrictions following pandemic which impacted exports of dyes and dyes intermediates from India. As per Chemexcil, in value terms dyes exports from India declined by around 12% and that of dyes intermediates by 25%. During Q4FY21 exports of dyes and other chemicals gradually picked up showing significant improvement in February and March. The exports again, however have taken a beating in May 2021 as the fierce second wave of pandemic gripped India.

According to a recent research report by Facts and Factors, the Dyes and Pigments market is predicted to reach USD 53 billion by 2026. The major factors fuelling the growth of this market include the rise in the per capita consumption of dyes and pigments in developing economies. Further reports suggest, The Indian chemicals industry stood at US\$ 178 billion in 2019 and is expected to reach US\$ 304 billion by 2025 registering a CAGR of 9.3%. The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute US\$ 300 billion to India's GDP by 2025. An investment of Rs.8 lakh Crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025.

The entire product range of dyes, specialty dyes intermediates, dyes intermediates is poised to provide impetus to its order book for exports and domestic market in second half of the current financial year. It is important to highlight that specialty intermediates plant which has been operational since January 2021 is one of the growth drivers which shall enhance volumes and margins of the company in near future.

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### Forward Looking Statements

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



# Kiri Industries Limited

*Future Full of Colours.....*

June 28, 2021

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001  <b>Scrip Code: 532967</b>	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  <b>Scrip ID: KIRIINDUS</b>
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**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, 2021.

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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Ahmedabad - 382 445, Gujarat, India.  
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Tal. : Padra, Dist. : Vadodara - 391450, Gujarat, India.  
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Fax : +91-2662-273444  
Email : intermediates@kiriindustries.com Web : www.kiriindustries.com

#### CHEMICALS

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