



Kiri Industries Limited

Future Full of Colours.....

(CIN-L24231GJ1998PLC034094)

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Operational Highlights of the Quarter :

- Kiri achieved Consolidated Turnover of INR 292.78 Crore in Q1FY22 which is 169% higher on Y-o-Y basis and Consolidated Net Profit of INR 90.56 Crore which is 257% higher on Y-o-Y basis. In the Consolidated Net Profit, the share of profit of DyStar (associate of Kiri) amounts to INR 83.79 Crore and INR 16.09 Crore from Lonsen Kiri (Joint Venture Company of Kiri) wherein Kiri holds 40% stake.
- The Quarter in question was affected by COVID related lockdown in India and Exports were also affected because key markets like Turkey and Bangladesh also went into lockdown in this quarter. The situation has eased up substantially in the present quarter and the company is doing substantially better presently with more normalized operations.
- The Quarter in question had substantial legal expenses which were booked in the reported quarter which further affected the performance.
- We are pleased to inform that New Specialty Intermediates Plant (Phase I), which has already commenced production, has started manufacturing new products catering to performance chemicals, agrochemicals and specialty chemical industries. The company is expected to earn better margins from these new products in the coming quarters.
- "China Plus One" strategy that company has adopted for its current expansion plans is expected to provide ongoing benefits with enhancement in its EBITDA Margin in coming months.
- In Kiri's Minority Oppression suit (SIC 4), the SICC has awarded final valuation of US\$ 481.60 Mio for Kiri's 37.57% stake in DyStar taking into account base value of DyStar submitted by Kiri's appointed independent expert. Both Kiri and Senda have filed appeals against SICC order dated December 21, 2020 and June 21, 2021 with Court of Appeal (Supreme Court of Singapore) and Kiri has also filed appeal against SICC order dated March 17, 2021 and hearing dates in Supreme Court are awaited. In case of Kiri's claim against DyStar (SIC 7), both parties have filed their closing submissions as well as cost submissions and order from SICC is awaited.

DyStar Results :

DyStar, the world's largest dyes company in which KIL owns 37.57% stake, continues to improve its global strength and product portfolio resulting in sustained performance and profitability. For the quarter under review, DyStar has clocked revenue of US\$ 241.74 Mio and profit of US\$ 30.17 Mio.

(US\$ in Mio.)

Particulars	Quarter ended 30.06.2021	Quarter ended 31.03.2021	Quarter ended 31.12.2020
	Unaudited	Unaudited	Unaudited
Revenue	241.74	240.56	206.00
EBIT	37.10	32.69	56.60
Proforma profit After Tax	30.17	24.03	46.50

Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

(INR in lakhs)

Sr. No.	Particulars	Quarter	
		Unaudited 30.06.2021	Audited 31.03.2021
1	Income from operations		
	(a) Revenue from Operations	29,278.07	36,289.74
	(b) Other Income	42.41	45.14
	Total income from operations	29,320.48	36,334.88
2	Expenses		
	(a) Cost of materials consumed	19,524.12	22,107.08
	(b) Purchase of stock-in-trade	2,012.24	1,999.57
	(c) Changes in the Inventories of finished goods, work- in- progress and stock- in trade	(1,926.87)	(1,436.43)
	(d) Employee benefits expense	1,435.41	1,420.49
	(e) other expenses (Manufacturing expenses (like power & fuel, labour charges), Administrative expenses and Selling and Distribution expenses)	6,225.54	7,295.67
	Total Expenses	27,270.43	31,386.38
3	EBIDTA (1-2)	2,050.05	4,948.50
4	Depreciation and amortisation expense	1,269.53	1,350.78
5	Finance costs	99.56	106.75
6	Profit Before Tax (3-4-5)	680.96	3,490.97
7	Tax expense	4.00	(429.93)
8	Profit after tax (6-7)	676.96	3,920.90
9	Other Comprehensive Income (Net of Tax)	-	(9.49)
10	Share of associates	8,379.56	7,702.48
11	Total Comprehensive income after minority interest and share of profit of associates (8+9+10)	9,056.51	11,613.89

For Kiri Industries Limited
Sd/-
Manish Kiri
Managing Director

Date: August 10, 2021
Place: Ahmedabad

This is Non-Statutory Release