

February 10, 2022

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

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

With reference to the above mentioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on Thursday, February 10, 2022 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 nine months ended December 31, 2021.

Please find attached herewith, the approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report and Management notes on results for the quarter and nine months ended December 31, 2021.

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

The meeting was commenced at 02.50 P.M. and concluded at 4.30 p.m.

We request to take the note of the same.

Thanking you,

For Kiri Industries Limited



Suresh Gondalia
Company Secretary
Encl: As stated



DYES

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Ahmedabad – 382 445, Gujarat, India.
Phone : +91-79-25894477
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Email : engage@kiriindustries.com Web : www.kiriindustries.com

INTERMEDIATES

Plot No : 396/399/403/404, EPC Canal Road, Village : Dudhwada,
Tal. : Padra, Dist. : Vadodara - 391450. Gujarat, India.
Phone : +91-2662-273 444
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Email : intermediates@kiriindustries.com Web : www.kiriindustries.com

CHEMICALS

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,
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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 ended December 31, 2021

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

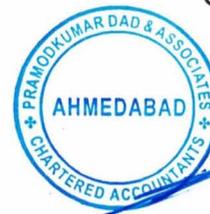
Dear Sirs,

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Kiri Industries Limited ("the Company"), having its registered office at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter and nine months ended December 31, 2021. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pramodkumar Dad
Partner

Membership No.038261
Firm Registration No. 115869W

Place: Ahmedabad
Date: February 10, 2022
UDIN: 22038261ABFAJK1842



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 ended December 31, 2021

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

Dear Sirs,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Kiri Industries Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income /(loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed below:

Subsidiaries	Chemhub Trading DMCC
Joint Venture	Lonsen Kiri Chemical Industries Ltd
Associates	DyStar Global Holdings (Singapore) Pte. Ltd
	Kiri Infrastructure Pvt. Ltd
	Plutoeco Enviro Association



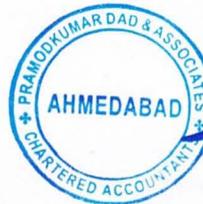
5. M/s Kiri Industries Limited has five subsidiaries namely Chemhub Trading DMCC, SMS Chemical Co. Ltd., Synthesis International Ltd., Amrat Laxmi Foundation and Kiri Renewable Energy Pvt. Ltd. Out of the above five subsidiaries, two subsidiaries namely SMS Chemical Co. Ltd. and Synthesis International Ltd. have ceased operations and further Synthesis International Ltd. is in the process of being wound up. Further, two subsidiaries namely Amrat Laxmi Foundation and Kiri Renewable Energy Pvt. Ltd. were incorporated in FY 2020-21 and have not materially started any operations, therefore not considered for consolidation. We did not review the interim financial statements / financial information / financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs.5.89 crores and Rs.52.55 crores, total net profit/(loss) after tax of Rs. (0.07) crores and Rs. 1.64 crores, total comprehensive profit/(loss) of Rs. (0.07) crores and Rs. 1.64 crores for the quarter and nine months ended December 31, 2021 respectively 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. 81.49 crores and Rs. 254.05 crores and total comprehensive Profit of Rs. 81.49 crores and Rs. 254.05 crores for the quarter and nine months ended December 31, 2021 respectively as considered in the consolidated unaudited financial results, in respect of two associates. Further, one associate namely Plutoeco Enviro Association has not materially started any operations, therefore not considered for consolidation as per information provided by management.

The consolidated unaudited financial results also includes the Group's share of total revenues of Rs. 120.55 crores and Rs. 320.42 crores, total net profit after tax of Rs. 13.44 crores and Rs. 47.93 crores and total comprehensive profit of Rs. 13.44 crores and Rs. 47.93 crores for the quarter and nine months ended December 31, 2021 respectively as considered in the consolidated unaudited financial results, in respect of one joint venture. The interim financial statements / financial information/ financial results of one joint venture have been reviewed by us.

The interim financial statements / financial information/ financial results of one subsidiary and all 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: February 10, 2022
UDIN: 22038261ABEMFT2778**



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 Nine Months ended December 31, 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)					
1	Revenue from Operations	34,575.05	26,329.24	23,444.46	80,855.60	41,397.95	68,919.12
2	Other Income	47.33	41.12	55.36	130.10	166.04	198.24
3	Total Revenue (1 + 2)	34,622.38	26,370.36	23,499.82	80,985.70	41,563.99	69,117.36
4	Expenses:						
	Cost of Materials Consumed	24,226.88	17,677.32	14,664.04	57,564.93	27,694.23	45,437.70
	Purchases of Stock-in-Trade	134.16	-	196.54	203.76	196.54	401.63
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(646.88)	1,637.97	812.52	(901.06)	264.14	(410.98)
	Employee benefits expense	1,370.92	1,363.14	1,088.58	3,986.32	2,969.67	4,172.98
	Finance costs	123.49	107.41	100.98	325.44	281.44	384.75
	Depreciation and amortisation expense	1,101.22	1,095.87	1,056.63	3,283.54	2,726.94	3,899.64
	Other expenses	6,603.00	5,647.25	5,230.90	17,482.34	12,933.61	19,406.12
	Total expenses	32,912.79	27,528.96	23,150.20	81,945.27	47,066.58	73,291.84
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	1,709.59	(1,158.60)	349.62	(959.57)	(5,502.59)	(4,174.48)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before extraordinary items and tax (5 - 6)	1,709.59	(1,158.60)	349.62	(959.57)	(5,502.59)	(4,174.48)
8	Extraordinary items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7 - 8)	1,709.59	(1,158.60)	349.62	(959.57)	(5,502.59)	(4,174.48)
10	Tax expense : (a+b)	593.22	(414.91)	24.67	(371.28)	373.97	(518.58)
	(a) Current tax	-	-	-	-	-	631.97
	(b) Deferred tax	593.22	(414.91)	24.67	(371.28)	373.97	(1,150.55)
11	Profit/(Loss) for the period from continuing operations	1,116.37	(743.69)	324.95	(588.29)	(5,876.56)	(3,655.91)
12	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	Profit from Discontinuing operations (after tax) (12-13)	-	-	-	-	-	-
15	Profit/(Loss) for the period (11 + 14)	1,116.37	(743.69)	324.95	(588.29)	(5,876.56)	(3,655.91)
16	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using Equity Method.	-	-	-	-	-	-
17	Minority Interest	-	-	-	-	-	-
18	Profit/(Loss) for the period (15 + 16 + 17)	1,116.37	(743.69)	324.95	(588.29)	(5,876.56)	(3,655.91)
19	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(16.02)
20	Total Comprehensive Income (After Tax) (18 + 19)	1,116.37	(743.69)	324.95	(588.29)	(5,876.56)	(3,671.92)
21	Paid up Equity Share Capital	3,999.54	3,999.54	3,362.06	3,999.54	3,362.06	3,362.06
22	Reserves excluding Revaluation Reserve	-	-	-	-	-	60,099.05
23	Earnings per equity share:						
	(1) Basic	2.79	(1.93)	0.97	(1.57)	(17.48)	(10.92)
	(2) Diluted	2.15	(1.43)	0.63	(1.13)	(11.34)	(7.08)



Kiri Industries Limited

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website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)					(Audited)
1	Revenue from Operations	42,940.65	35,787.27	31,034.01	1,08,005.99	59,413.12	95,702.86
2	Other Income	48.86	46.90	65.56	138.17	178.59	223.73
3	Total Revenue (1 + 2)	42,989.51	35,834.17	31,099.57	1,08,144.16	59,591.71	95,926.59
4	Expenses:						
	Cost of Materials Consumed	28,122.62	24,275.40	17,530.14	71,922.44	35,595.57	57,702.65
	Purchases of Stock-in-Trade	968.45	635.29	1,631.80	3,615.98	2,125.46	4,125.03
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(303.80)	(137.43)	739.54	(2,368.10)	261.24	(1,175.19)
	Employee benefits expense	1,562.77	1,553.14	1,274.21	4,551.32	3,459.40	4,879.89
	Finance costs	126.16	111.27	102.49	336.98	294.12	400.87
	Depreciation and amortisation expense	1,269.40	1,276.58	1,235.34	3,815.50	3,262.03	4,612.81
	Other expenses	7,737.39	6,674.62	5,942.37	20,637.55	14,615.28	21,910.95
	Total expenses	39,482.99	34,388.87	28,455.88	1,02,511.67	59,613.09	92,457.01
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	3,506.52	1,445.30	2,643.69	5,632.49	(21.38)	3,469.58
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before extraordinary items and tax (5 - 6)	3,506.52	1,445.30	2,643.69	5,632.49	(21.38)	3,469.58
8	Extraordinary items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7 - 8)	3,506.52	1,445.30	2,643.69	5,632.49	(21.38)	3,469.58
10	Tax expense : (a+b)	1,053.45	206.32	588.83	1,263.77	1,722.21	1,292.28
	(a) Current tax	469.90	636.00	572.31	1,689.50	1,385.60	2,495.34
	(b) Deferred tax	583.55	(429.68)	16.52	(425.73)	336.61	(1,203.06)
11	Profit/(Loss) for the period from continuing operations (9-10)	2,453.07	1,238.98	2,054.86	4,368.72	(1,743.59)	2,177.30
12	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	Profit/(Loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-	-
15	Profit/(Loss) for the period (11 + 14)	2,453.07	1,238.98	2,054.86	4,368.72	(1,743.59)	2,177.30
16	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using Equity Method.	8,148.67	8,876.86	12,826.47	25,405.09	15,367.74	23,070.22
17	Minority Interest	-	-	-	-	-	-
18	Profit for the period (15 + 16 +17)	10,601.74	10,115.84	14,881.32	29,773.81	13,624.14	25,247.52
19	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(9.49)
20	Total Comprehensive Income (After Tax) (18 + 19)	10,601.74	10,115.84	14,881.32	29,773.81	13,624.14	25,238.03
21	Comprehensive Income for the period attributable to owner of parent	10,601.74	10,115.84	14,881.32	29,773.81	13,624.14	25,238.03
22	Total Comprehensive Income for the period attributable to owner of parent non controlling interest	-	-	-	-	-	-
23	Paid up Equity Share Capital	3,999.54	3,999.54	3,362.06	3,999.54	3,362.06	3,362.06
24	Reserves excluding Revaluation Reserve	-	-	-	-	-	2,15,082.46
25	Earnings per equity share:						
	(1) Basic	26.51	26.20	44.26	79.49	40.52	75.07
	(2) Diluted	20.45	19.52	28.71	57.44	26.28	48.69

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 February 10, 2022.

4. Earning per share for the quarter and nine months 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. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended December 31, 2021.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	261.70	19,444.96
2	Gross Margin	77.90	5,788.16
3	EBIT	41.40	3,076.12
4	EAT	29.20	2,169.63

(* 1 US\$ = 74.3025 INR)

For Kiri Industries Limited

Date: February 10, 2022

Place: Ahmedabad

Manish Kiri
Managing Director

STRENGTHENED MARGIN STIMULATING SUSTAINED GROWTH

Life has no smooth road for any of us; and in the bracing atmosphere of a high aim the very roughness stimulates the climber to steadier steps, till the legend, over steep ways to the stars, fulfils itself.

W. C. Doane

The diversified product portfolio with fully integrated plant for Dyes and two stage backward integration for Dyes, Speciality Dyes Intermediates & Dyes Intermediates, has enabled **Kiri Industries Limited (Kiri)** to stimulate its business performance, with sustained volume growth and improved margins in Q3FY22. The concentrated global approach has provided revenue growth of 26% Y-O-Y basis in Q3FY22.

Kiri achieved Consolidated Turnover of INR. 429.41Crore in Q3FY22 which is 38% higher Y-O-Y. The contributors to Consolidated Net Profit after tax of INR.106.02Crore in Q3FY22 include share of profit of DyStar (*associate company of Kiri*) to the tune of INR81.49Crore, and INR.13.44Crore from Lonsen Kiri Chemical Industries Limited (*Joint Venture Company of Kiri, wherein it holds 40% stake*).

Kiri's standalone sales for Q3FY22 amounts to INR 345.75Crore which increased by 47% Y-o-Y basis and 31% Q-o-Q basis. The earnings before interest, depreciation, taxes and amortization (EBIDTA) during Q3FY22 is INR29.34Crore as compared to break-even EBIDTA during Q2FY22 and negative INR3.30Crore in Q1FY22. During Q3FY22 is second consecutive quarter where Kiri experienced substantial increase in power and fuel cost, with Gas Price increasing by 46% and coal prices increased by around 23% in current quarter as compared to previous quarter. Further, the upward trend in raw material prices continued in the current quarter also, which could be absorbed by persuading a right product mix providing sustainable margins to the company.

CONSOLIDATED FINANCIAL PERFORMANCE Q3FY22

The comparative analysis of consolidated financial performance of Kiri for Q3FY22 with Q2FY22 and Q3FY21 is as under:

Particulars	December 31, 2021	September 30, 2021	December 31, 2020	(INR in Crore)	
				Q-o-Q	Y-o-Y
Revenue from operation	429.41	357.87	310.34	20%	38%
Other Income	0.49	0.47	0.66	4%	-25%
Less: Operational Expenses	380.87	330.01	271.18	15%	40%
EBIDTA	49.02	28.33	39.82	73%	23%
EBIDTA %	11%	8%	13%	3%	-1%
Depreciation	12.69	12.77	12.35	-1%	3%
Finance Cost(incl Interest)	1.26	2.06	1.02	-39%	0.24
Earnings Before Tax	35.07	13.50	26.44	160%	-33%
Taxes	10.53	2.06	5.89	411%	79%
Share of Profit of Associates	81.49	88.77	128.26	-8%	-36%
Earnings After Tax	106.02	100.21	148.81	6%	-29%
Earnings to Sales %	25%	28%	48%	-3%	-23%

✚ Consolidated Revenues have increased by 20% Q-o-Q and 38% Y-o-Y basis. After the initial hesitant pick up of demand in H1FY22, the global markets have experienced good demand in Q3FY22.

✚ During Q3FY22, the increased input costs could be passed on to the customers, enabling material margins to improve which is depicted hereinunder:

Particulars	Consolidated (INR in Crore)		
	Q3FY22	Q2FY22	Q1FY22
Revenue	429.90	358.34	293.20
Cost of Material	287.87	247.73	196.10
Material Margin	142.02	110.61	97.11
Material Margin %	33.0%	30.9%	33.1%
Q-o-Q	2.2%	-2.3%	-4.5%
Y-o-Y	-3.0%	-4.0%	-6.1%

- ✚ Consolidated Gross Margin has strengthened to 33%, a Q-O-Q increase of 3% which is further expected to improve in coming quarters.
- ✚ The Share of Profit of DyStar included in the above financial performance amounting to INR 81.49Crore. The valuation of stake of Kiri in DyStar has already been crystalized on the basis of financial position existing as on effective date of July 3, 2018 as per the judgement of Singapore International Commercial Court (SICC) in minority oppression suit, which was upheld by the Supreme Court of Singapore, and hence the financial performance of DyStar included in the Consolidated Financial Performance is to comply with the statutory requirement of consolidation, until the transfer of shares in compliance with SICC order.

STANDALONE FINANCIAL PERFORMANCE Q3FY22

The comparative analysis of standalone financial performance of Kiri for Q3FY22 with Q2FY22 and Q3FY21 is as under:

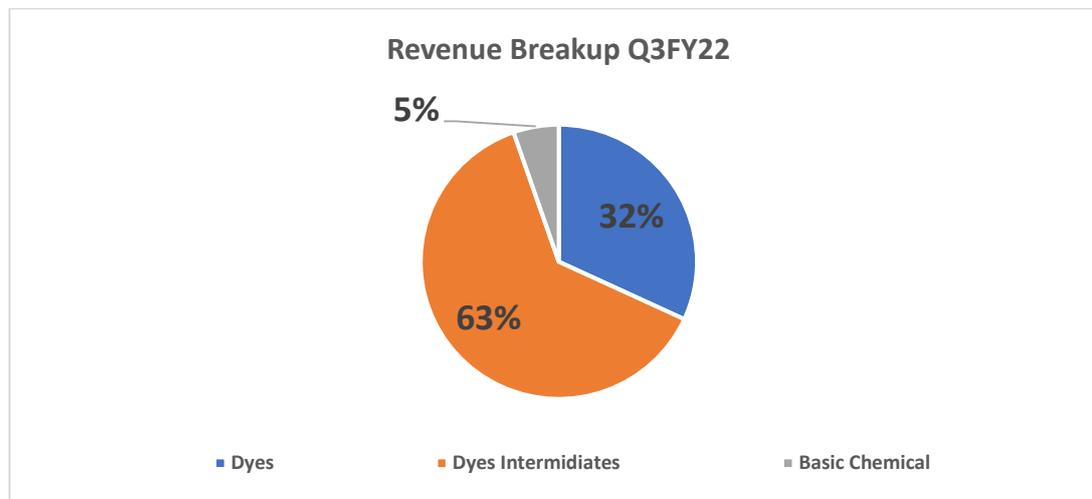
Particulars	December 31, 2021	September 30, 2021	December 31, 2020	(INR in Crore)	
				Q-o-Q	Y-o-Y
Revenue from operation	345.75	263.29	234.44	31%	47%
Other Income	0.47	0.41	0.55	15%	-14%
Less: Operational Expenses	316.88	263.26	219.93	20%	44%
EBIDTA	29.34	0.45	15.07		
EBIDTA %	8%	0%	6%	8%	2%
Depreciation	11.01	10.96	10.57	0%	4%
Finance Cost(incl Interest)	1.23	1.07	1.01	15%	22%
Earnings Before Tax	17.10	(11.59)	3.50	248%	389%
Taxes	5.93	(4.15)	0.25	NA	NA
Other Comprehensive Income	-	-	-	-	-
Earnings After Tax	11.16	(7.44)	3.25	250%	-244%
Earnings to Sales %	3%	-3%	1%	6%	2%

✚ A comparative material margin analysis is as under:

Particulars	Standalone (INR in Crore)		
	Q3FY22	Q2FY22	Q1FY22
Revenue	346.22	263.70	199.93
Cost of Material	237.14	193.15	138.38
Material Margin	109.08	70.55	61.55
Material Margin %	31.5%	26.8%	30.8%
Q-o-Q	4.7%		

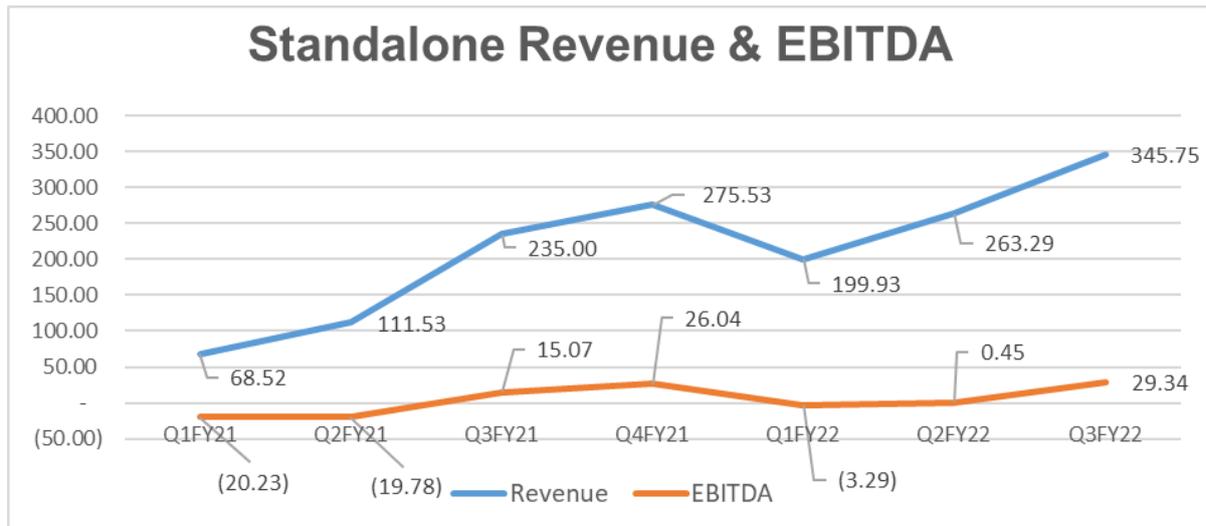
During Q3FY22 Material Margins strengthened to 31.5% an increase of 4.7% in comparison to previous quarter. With the diversified product portfolio and firm demand growth, there still remains head room for further strengthening of Material Margins, which would be experienced in coming quarters.

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



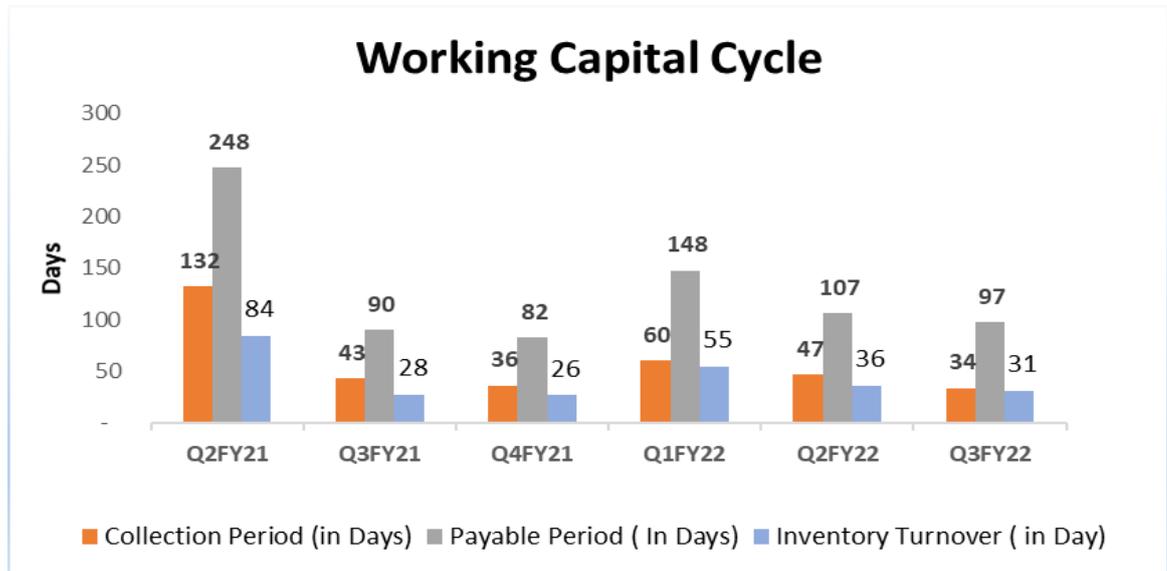
During Q3FY22, dyes intermediates sales were 63% of total sales as compared to Q2FY22 which was 43%. The increase in share of dyes intermediates is on account of production of speciality dyes intermediates which commenced operations from January 2021.

- Comparative Revenue & EBITDA of last 7 quarters including Q3FY22 is as under which demonstrates the surge in revenues and EBITDA during Q3FY22 and the capability of the company to earn sustained profitability in coming quarters.



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

Working Capital Cycle



The working capital cycle has been gradually strengthening and is expected to further improve in the coming quarters. The Inventory turnover has steadied to reasonable levels to 31 days from 36 days Q-O-Q basis. Similarly Trade Payables have reduced to 97 days from 107 days Q-O-Q basis. Recovery from Receivables have also strengthened to 34 days from 47 days Q-O-Q basis.

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

The SICC has awarded final valuation of US\$ 481.60 Mn for Kiri's 37.57% stake in DyStar taking into account base value of DyStar submitted by Kiri's appointed independent expert. Hearing at Court of Appeal (Singapore Supreme Court) took place on 26 January, 2022 and 28 January, 2022 and completed in relation to the appeals filed by the Company and Senda International Capital Limited ("Senda") against the Singapore International Commercial Court ("SICC") judgements dated 21 December, 2020, 17 March, 2021 and 21 June, 2021 regarding company's minority oppression suit No. SIC/4 against Senda. The judgement of court of appeal is awaited.

In another case against DyStar, the SICC has delivered judgement on 24 September, 2021 on Kiri's counterclaim against DyStar in SIC/7-2020 and has dismissed Kiri's counterclaim and awarded all in cost of S\$ 11,37,856.41 to DyStar. The Company has

filed appeal with Court of Appeal (the Supreme Court of Singapore) against the said order and the Court of Appeal has fixed hearing on 13 and 14 July 2022.

FUTURE OUTLOOK

A year and a half since the onset of the COVID-19 pandemic, the global economy is poised to stage its most robust post-recession recovery in 80 years in 2021. The rebound is expected to be uneven across countries. Taking cue from the Economic Survey 2022 India, it is highlighted that Indian Agriculture Sector's Gross Value Added (GVA) is 7.7% above pre-pandemic levels. It also highlighted that Exports has been a major growth driver and GDP is 1.3% above pre-pandemic level.

The vaccination drive is ensuring that the effect of Pandemic does not disrupt the momentum for growth in India. Secondly, initiatives such as Production Linked Incentive (PLI) scheme have supported the manufacturing sector and impact thereon is expected to be realized in the current fiscal, wherein advance estimates suggest manufacturing sector to grow at 12.5%.

Textile Ministry of India, has stated that in FY 2020-21 there was a deceleration in textile exports due to pandemic disrupting the supply chain and demand. However, signs of recovery are visible in 2021-22. When compared to pre-pandemic year i.e. 2019-20 export for the textile sector (Textiles & Apparel including Handicrafts) increased by 14.6% from April- December 2021 as compared to April-December 2019. Textiles exhibited an increase in export of 31%, Cotton Yarn/ Fabrics/ Made-ups, Handloom products, etc. exhibited an increase of 43% from April- December 2021 as compared to April-December, 2019.

Taking cue from the above positives, Kiri Management firmly believes that 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 coming quarters enabling Kiri to achieve larger volume sales with better margins enhancing bottom line of the company.

Forward Looking Statements

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