



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, 2018

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 ended December 31, 2018. 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) 2400, Engagements to Review Financial Statements 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 prepared in accordance with applicable Indian Accounting standards (Ind AS) and Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies generally accepted in India 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/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Pramodkumar Dad
Partner
Membership No.038261**

**Place: Ahmedabad
Date: February 13, 2019**



Kiri Industries Limited

Future full of Colours.....

(CIN-L24231GJ1998PLC034094)

Reg.Off: 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbrdige, 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 Month Ended December 31, 2018

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		(Unaudited)					
1	Revenue from Operations	23,385.67	28,281.87	18,011.56	75,700.75	64,575.94	90,134.08
2	Other Income	24.16	51.10	107.74	118.94	263.71	325.02
3	Total Revenue (1 + 2)	23,409.83	28,332.97	18,119.30	75,819.69	64,839.65	90,459.10
4	Expenses:						
	Cost of Materials Consumed	16,216.29	18,093.79	11,518.69	49,053.42	39,919.83	56,400.19
	Purchases of Stock-in-Trade	-	-	336.53	-	1,526.37	1,526.37
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(745.54)	(204.57)	(439.02)	(677.63)	(1,650.52)	(2,206.68)
	Employee benefits expense	902.92	853.76	744.94	2,552.72	2,133.43	3,249.08
	Finance costs	110.91	119.31	17.86	323.12	64.23	165.42
	Depreciation and amortisation expense	766.09	655.97	595.51	2,024.87	1,769.54	2,504.86
	Other expenses	3,868.99	4,675.64	3,453.99	12,562.05	11,040.87	16,434.98
	Excise Duty/GST on Sales	-	-	-	-	1,714.20	1,714.20
	Total expenses	21,119.66	24,193.90	16,228.50	65,838.55	56,517.95	79,788.42
5	Profit before exceptional items and tax (3 - 4)	2,290.17	4,139.07	1,890.80	9,981.14	8,321.70	10,670.68
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	2,290.17	4,139.07	1,890.80	9,981.14	8,321.70	10,670.68
8	Tax expense : (a+b)	80.04	47.50	136.45	173.09	529.36	417.10
	(a) Current tax	495.27	897.51	403.53	2,150.82	1,775.99	2,277.29
	(b) Deferred tax	(415.23)	(850.02)	(267.08)	(1,977.73)	(1,246.63)	(1,860.19)
9	Net Profit (loss) for the period from continuing operations (7-8)	2,210.14	4,091.57	1,754.35	9,808.06	7,792.34	10,253.58
10	Profit (loss) from discontinued operations before tax	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Net Profit (loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-	-
13	Profit for the period (9 + 12)	2,210.14	4,091.57	1,754.35	9,808.06	7,792.34	10,253.58
14	Share of Profit (loss) of Associates and joint ventures accounted for using equity method	-	-	-	-	-	-
15	Total Profit for the period (13+14)	2,210.14	4,091.57	1,754.35	9,808.06	7,792.34	10,253.58
16	Other Comprehensive Income (Net of Tax)	-	-	0.25	-	4.53	6.90
17	Total Comprehensive Income for the period (15+16)	2,210.14	4,091.57	1,754.60	9,808.06	7,796.87	10,260.48
	Total Comprehensive income attributable to						
	Comprehensive income for the period attributable to owners of parent	-	-	-	-	-	-
	Total Comprehensive income for the period attributable to owners of parent non-controlling interest	-	-	-	-	-	-
	Details of Equity Share Capital						
18	Paid up Equity Share Capital	3,134.40	3,134.40	3,024.40	3,134.40	3,024.40	3,024.40
	Face Value of Equity Share Capital	-	-	-	-	-	-
	Details of debt securities						
	Reserves excluding Revaluation Reserve	-	-	-	-	-	48,066.59
19	Earnings per equity share:						
	(1) Basic	7.05	13.05	6.11	31.29	27.71	35.80
	(2) Diluted	4.26	7.89	3.84	18.92	16.83	22.33

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Limited Review Report on Consolidated 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, 2018

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

We have reviewed the accompanying statement of unaudited consolidated financial results of Kiri Industries Limited and its subsidiary / Joint Venture & Associate Companies for the quarter ended December 31, 2018. 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) 2400, engagements to Review Financial Statements 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.

We did not review the total revenue of Rs. 2982.53 Lakhs for the quarter ended December 31, 2018 and total revenue of Rs.9184.47 Lakhs for nine months ended December 31, 2018 included in the accompanying unaudited consolidated financial results, relating to one subsidiary (i.e. Chemhub Trading DMCC) whose financial information have been reviewed by the other auditors and whose reports have been furnished to us by the Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting standards (Ind AS) and Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies generally accepted in India 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/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Pramodkumar Dad
Partner
Membership No.038261**

**Place: Ahmedabad
Date: February 13, 2019**



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(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2018

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		(Unaudited)					Audited
1	Revenue from Operations	30,177.36	37,302.29	24,767.27	100,786.46	80,663.55	113,516.83
2	Other Income	19.19	40.66	47.47	132.04	105.74	159.08
3	Total Revenue (1 + 2)	30,196.55	37,342.95	24,814.74	100,918.50	80,769.29	113,675.91
4	Expenses:						
	Cost of Materials Consumed	20,580.57	21,489.46	13,831.64	61,074.82	46,170.28	68,094.11
	Purchases of Stock-in-Trade	1,866.45	1,556.55	1,652.81	4,923.21	4,416.46	4,794.40
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(2,717.08)	252.58	164.25	(2,259.80)	(874.72)	(2,205.58)
	Employee benefits expense	1,204.85	1,006.27	848.20	3,154.06	2,553.31	3,821.60
	Finance costs	139.06	139.20	51.38	398.91	246.78	348.41
	Depreciation and amortisation expense	987.60	875.48	781.18	2,689.40	2,326.86	3,406.81
	Other expenses	4,865.21	5,712.11	4,150.48	15,497.43	12,969.27	19,095.51
	Excise Duty on Sales				-	1,823.67	1,823.67
	Total expenses	26,926.66	31,031.64	21,479.94	85,478.03	69,631.91	99,178.93
5	Profit before exceptional and extraordinary items and tax (3 - 4)	3,269.89	6,311.31	3,334.80	15,440.47	11,137.38	14,496.98
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	3,269.89	6,311.31	3,334.80	15,440.47	11,137.38	14,496.98
8	Tax expense : (a+b)	595.19	919.72	594.74	2,311.33	1,430.73	1,829.55
	(a) Current tax	991.71	1,771.12	914.08	4,292.73	2,710.02	3,761.66
	(b) Deferred tax	(396.52)	(851.40)	(319.34)	(1,981.40)	(1,279.29)	(1,932.11)
9	Net Profit (loss) for the period from continuing operations (7-8)	2,674.70	5,391.59	2,740.06	13,129.14	9,706.65	12,667.43
10	Profit (loss) from discontinued operations before tax	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Net Profit (loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-	-
13	Profit for the period (9 + 12)	2,674.70	5,391.59	2,740.06	13,129.14	9,706.65	12,667.43
14	Share of Profit (loss) of Associates and joint ventures accounted for using equity method (See Note 13)	(3,539.96)	5,831.93	1,432.28	5,852.52	14,093.77	23,134.70
15	Total Profit for the period (13+14)	(865.26)	11,223.52	4,172.34	18,981.66	23,800.42	35,802.13
16	Other Comprehensive Income (Net of Tax)	-	-	0.25	-	4.53	7.22
17	Total Comprehensive Income for the period (15+16)	(865.26)	11,223.52	4,172.59	18,981.66	23,804.95	35,809.35
	Total Comprehensive income attributable to						
	Comprehensive income for the period attributable to owners of parent	(865.26)	11,223.52	4,172.59	18,981.66	23,804.95	35,809.35
	Total Comprehensive income for the period attributable to owners of parent non-controlling interest						
	Details of Equity Share Capital						
18	Paid up Equity Share Capital	3,134.40	3,134.40	3,024.40	3,134.40	3,024.40	3,024.40
	Face Value of Equity Share Capital						
	Details of debt securities						
	Reserves excluding Revaluation Reserve	-	-	-	-	-	137,445.90
19	Earnings per equity share:						
	(1) Basic	(2.76)	35.81	14.52	60.56	84.59	124.95
	(2) Diluted	(1.67)	21.65	9.13	36.62	52.06	77.93

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 Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Statutory Auditor of the company have carried out a "Limited Review" of the above results as per Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 13, 2019.
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. The Revenue from operation for the nine months ended December 31,2017 is inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other taxes. As per Ind AS 18, the revenue for the nine months ended December 31,2018 is reported net of GST and hence it is not comparable to that extent with other published periods.
7. The December quarter is a seasonally low quarter for the company, on account of routine plant maintenance, Diwali and Christmas festival, etc. The same pattern has been visible even last year. However The company has recorded a robust Y-o-Y growth of 30% in Q3FY19 on standalone basis.
8. The quarter results and year to date results are after charging substantial legal and litigation costs arising from the company's minority oppression suit against Longsheng Group and Dystar in Singapore Courts.
9. The company's expansion into becoming a complete speciality chemicals company with a diversified portfolio of products is progressing well and results of the expansion will become visible from the first quarter of coming financial year FY19-20.
10. The company is focused on sustainable, non- dilutive growth with strong focus on Return on Equity and Free Cash Generation.
11. Senda and DyStar's appeal against this order of SICC is pending in Singapore Supreme Court. The case is slated for hearing between 25 March 2019 to 12 April 2019.
12. Dystar has reported robust numbers pre- extraordinary and disputed charges. DyStar revenue has seen an increase of 6% Y-o-Y in Q3FY19. Gross Profit has increased by 37% Y-o-Y in Q3FY19. EAT has increased by 60% Y-o-Y in Q3FY19. Excluding disputed charges, the Profit After Tax has come in at US\$ 22.77mn in Q3FY19.
13. The results of Dystar contain several disagreed, disputed and extraordinary charges (In the nature of plant impairment charges, inventory and receivable write offs etc.), which are the subject matter of the company's continuing litigation against Senda/ Longsheng Group and Dystar, in Courts of Singapore. Dystar's representative profit, excluding these disputed charges for the Quarter and Nine Months ended December 31, 2018 is US\$ 22.77mn and US\$103.44mn respectively as given in the table below. Accordingly, Kiri's share of Dystar profit for the Quarter and Nine Months ended December 31, 2018 comes to US\$ 8.56mn and US\$38.86mn respectively.

Particulars	Quarter Ended (in Mn US\$)				Nine Months Ended (In Mn US\$)	
	31/12/2018		30/09/2018		31/12/2018	
	DyStar	Kiri's Share	DyStar	Kiri's Share	DyStar	Kiri's Share
Revenue	269.00	-	284.50	-	842.24	-
PAT Before Considering Disputed and Extra Ordinary Items;	22.77	8.56	42.92	16.13	103.44	38.86
Less : Disagreed , Disputed and Extra ordinary Items	35.67	13.40	21.52	8.09	81.14	30.48
PAT After Considering Disputed and Extra Ordinary Items;	(12.90)	(4.85)	21.40	8.04	22.30	8.38

14. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended December 31, 2018.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	269.00	18,774.13
2	Gross Margin	87.70	6,120.78
3	EBIT	0.10	6.98
4	Profit Before Extra ordinary Items**	22.77	1,589.17

(* 1 US\$ = 69.7923 INR)
(** Please see note no.13)

Date: February 13, 2019
Place: Ahmedabad

For Kiri Industries Limited

Manish Kiri
Managing Director



Diversifying Product Portfolio for sustenance of volume growth of KIL

Kiri Industries Limited (“KIL”), is one of the largest manufacturers and exporters of wide range of Dyes, Intermediates and Chemicals from India. Diversified portfolio of dyes, dyes intermediates and basic chemicals has been the key to achieve 30% business growth in Q3FY19 *Y-o-Y basis* on standalone basis.

The December quarter is a seasonally low quarter for the company, on account of routine annual plant maintenance, Diwali and Christmas festivals, etc. Specifically, around three week(s) shutdown impacted the overall tone of the business in November 2018. Secondly, supplies from China to the global market increased as compared to the previous quarter and hence prices for dyes, dyes intermediates and basic chemicals were on the lower side comparatively, which can be vouched from the fact that market prices of H-Acid which were at around Rs.420 to Rs.450 per kg during Q2 have reduced to around Rs.400 to Rs.410 per kg in Q3 and market prices of Vinyl Sulphone have reduced from Rs. 260 per kg to Rs.240 to Rs. 250 per kg. Similarly prices of all final products have reduced in the current quarter and such reduction in price(s) have impacted the topline and margins of almost all companies in the specialty chemicals sector and dyes, dyes-intermediates are not an exception.

Internationally, progressing towards increasing in regulated policies, chemicals and dyes industry has been consistently under environmental strictness and vigilant monitoring by Environmental Protection Agencies, which shall continue persistently in the coming years. In Q3, the industry noticed that China has been slightly soft on environmental issues with their local manufacturers, however taking a long term pragmatic view, it will continue to remain strict in future because internationally environmental norms around the global are being strictly enforced and China has consistently taking appropriate action against wilful defaulters for not abiding environmental norms.

Update on KIL's Minority Oppression Suit in the matter of DyStar

Singapore International Commercial Court ("SICC") vide their judgement dated 8th January 2019 has directed for commencement of valuation process of DyStar including assessment of loss cause on account of various oppressive conducts by majority shareholder. As per direction of the SICC valuation process is going on according to timeframe stipulated by the Hon'ble SICC.

Further as per direction of the court of appeal, appeal filed by Senda and DyStar against the order dated 3rd July, 2018 has fixed for hearing before the Court of Appeal for the sitting between dates from 25 March 2019 to 12 April 2019.

Consolidated Operational Performance Q3 2018-19

During CY 2018, DyStar has earned remarkable profit of USD 132.15 Mio before considering exceptional provisioning and write offs of USD86.35 Mio.

The profit of USD 132.15 Mio is the highest ever earned profits by DyStar since its inception. The Core Profitability of DyStar has strengthened over the last 9 years since its acquisition by KIL.

The Comparative Consolidated Operational Performance for Q3 FY19 vis-à-vis Q3 of FY18 and YTD December 31, 2018 is as under:

Quarter Ending	INR in Crore		
	December, 31 2018	December, 31 2017	YTD, December 31, 2018
Revenue from operation	301.77	247.67	1007.86
Other Income	0.19	0.47	1.32
Less: Operational Expenses	257.99	206.47	823.90
EBIDTA	43.97	41.67	185.28
EBIDTA %	14.57%	16.82%	18.38%
Depreciation	9.88	7.81	26.89
Finance Cost	1.39	0.51	3.99
Earnings Before Tax	32.70	33.35	154.40
Taxes	5.95	5.95	23.11
Other Comprehensive Income	-	-	-
Earnings After Tax	26.75	27.40	131.29
Share of Profit of Associates without Exceptional Income/Expense	59.71	34.12	271.20
Earnings Before Exceptional Income/Expense	86.46	61.52	402.49

During the current quarter, EBIDTA has increased by 5.5% *Y-o-Y basis*. Since Capex Plans are being implemented and some of the projects are now operational at KIL, depreciation amount has increased by 26% *Y-o-Y basis*, whereas the increase in finance cost is primarily on account of increase of banking transaction costs for KIL.

During the current quarter, the consolidated financial statements depict the Earnings inclusive of provisioning and write-offs in DyStar Global Holdings (Singapore) Pte Ltd, the associate company of KIL where it holds 37.57%. The operational profit of DyStar for the quarter is USD 22.77 Mn which has increased by 60% *Y-o-Y basis*. However DyStar Management has provided for certain exceptional charges to the statement of profit and loss of DyStar. The details of DyStar profit and KIL's Share before and such exceptional charges for the quarter and nine month ended December 31, 2018 which are as below:

Particulars	Quarter Ended (in Mn US\$)				Nine Months Ended (In Mn US\$)	
	31/12/2018		30/09/2018		31/12/2018	
	DyStar	KIL's Share	DyStar	KIL's Share	DyStar	KIL's Share
Revenue	269.00	-	284.50	-	842.24	-
PAT Before Considering Disputed and Extra Ordinary Items;	22.77	8.56	42.92	16.13	103.44	38.86
Less : Disagreed, Disputed and Extra ordinary Items	35.67	13.40	21.52	8.09	81.14	30.48
PAT After Considering Disputed and Extra Ordinary Items;	(12.90)	(4.85)	21.40	8.04	22.30	8.38

The exceptional charges/write-offs are disputed by KIL with DyStar Management and Longsheng group, which holds majority stake in DyStar.

The verdict of SICC is adequately clear indicating that the minority oppressive acts such as Management Fees and Guarantee fees charged by Longsheng to DyStar would be added back for the purpose of valuation of stake of KIL in DyStar. It is important to note that Longsheng has charged such Management Fees and Guarantee Fees to DyStar even for the 12 months ending on December 2018.

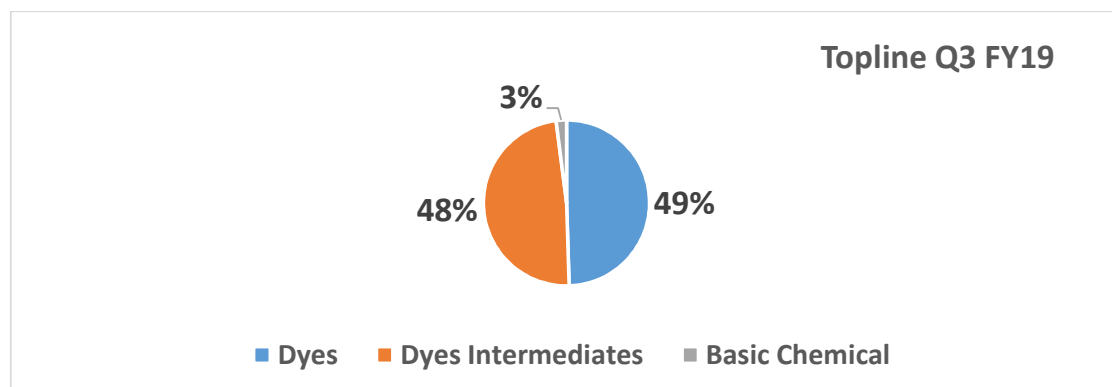
KIL is taking all necessary steps to ensure that proper value of DyStar is presented adequately, fairly remains intact, and such write-offs and charges to DyStar's profits does not impact the valuation of DyStar.

Standalone Operational Performance Q3 2018-19

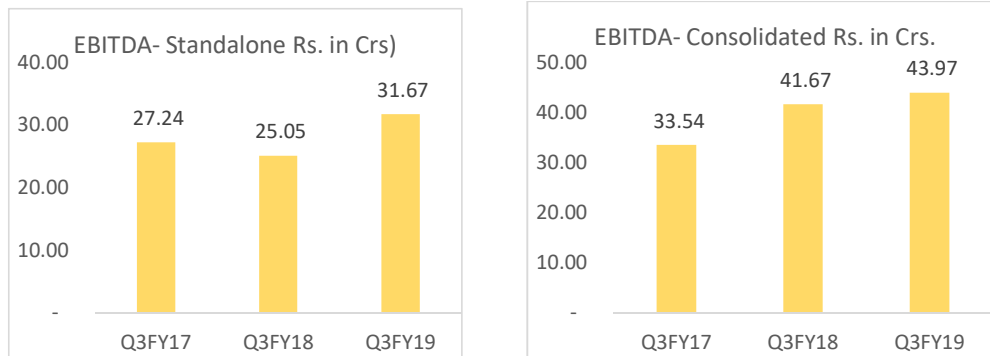
Quarter Ended	(INR in Crore)		
	December, 31 2018	December, 31 2017	YTD, December 31, 2018
Revenue from operation	233.86	180.12	757.01
Other Income	0.24	1.08	1.19
Less: Operational Expenses	202.43	156.15	634.91
EBIDTA	31.67	25.05	123.29
EBIDTA %	13.54%	13.91%	16.29%
Depreciation	7.66	5.96	20.25
Finance Cost(incl Interest)	1.11	0.18	3.23
Earnings Before Tax	22.90	18.91	99.81
Taxes	0.80	1.36	1.73
Other Comprehensive Income	-	-	-
Earnings After Tax	22.10	17.55	98.08
Earnings to Sales %	9.45%	9.74%	12.96%

The revenue and EBITDA from operations have increased by 30% and 26% respectively on Y-o-Y basis. The operational expenses include the legal expenses for the litigation in minority oppression case which are non-recurrent in nature.

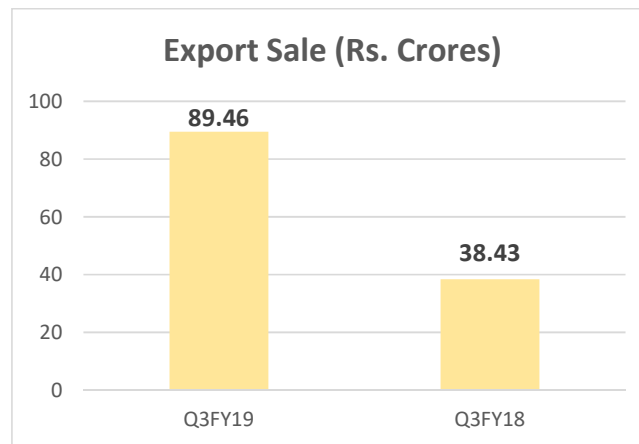
The sales of three segments is depicted as under:



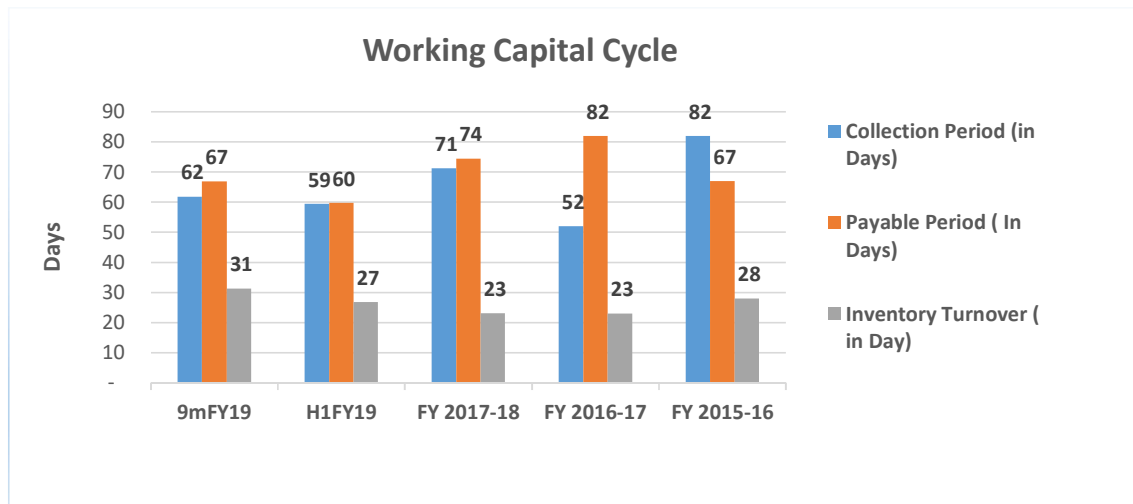
Since revenues are shared almost equally between dyes and dyes intermediates in Q3, it is abundantly clear that the reduction in prices of dye of dyes intermediates have impacted EBITDA margins of KIL. However, Y-o-Y basis trends are strong and positive which can be depicted from the below chart:



KIL's global footprint and penetration has been increasing and its exports during the current quarter have increased by 133% Y-o-Y basis.



During the 9MFY19, the inventory levels have remained stable between 25 days to 31 days, a slight increase in inventory in December quarter, which shall be set off in the Q4FY19 and an average of around 25 days inventory would be maintained on Standalone basis. The collection and payment period has also remained range bound for FY19 at around 60 days and is expected to remain under tight control in Q4FY19.



During the current year, in nine months company has utilized around Rs.90 Crore in capital expenditure and further envisages to spend Rs.20 Crore for its disperse dyes project and specialty intermediates project and debottlenecking project for existing plants in coming quarters.

Future Outlook

The untiring drive for innovation with a zeal to add on new products to its product portfolio of Dyes and Dyes Intermediates, KIL is determined to broaden its product basket and to increase its global footprint by chartering its path into untapped markets. In the recent past KIL has commenced production of certain types of naphthalene and aniline based intermediates which would add to its core profitability. In addition, increasing business of Disperse Dyes shall support the company to expand its foothold and further penetrate the market in coming two to three years.

KIL is continuously monitoring the changes in the global markets and working towards strengthening its footprint by utilizing its resources in the most efficient manner. KIL is focused on sustainable, non- dilutive growth with strong focus on Return on Equity and Free Cash Generation.



Kiri Industries Limited

Future Full of Colours.....

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.