

February 14, 2019

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051  
**Scrip ID – KIRIINDUS**

Dear Sir/Madam,

**Subject: Submission of revised Financial Results for the quarter and nine month ended on December 31, 2018**

**Ref: Your letter reference no. NSE/LIST/FR/12568 dated February 13, 2019**

Dear Sir,

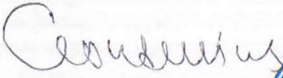
We are in receipt of your letter seeking clarification on submission of Financial Results for the quarter and nine month ended on December 31, 2018 with regard to the format of results submitted.

In view of above, we hereby submit revised Financial Results for the quarter and nine month ended on December 31, 2018.

Thanking You,

Yours Faithfully.

**For Kiri Industries Limited**

  
**Suresh Gondalia**  
**Company Secretary**  
**Encl: As stated**



**DYES**

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**INTERMEDIATES**

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# Kiri Industries Limited

*Future full of Colours...*

(CIN-L24231GJ1998PLC034094)

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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 Unaudited Standalone Financial Results for the Quarter and Nine Month Ended December 31, 2018

| Statement of Unaudited Standalone 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                                                                             | 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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**KIRI INDUSTRIES LIMITED**  
AHMEDABAD



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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, 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      |

*[Handwritten Signature]*

**KIRI INDUSTRIES LIMITED**  
AHMEDABAD

**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<br>(in Mn US\$) |              |            |              | Nine Months Ended<br>(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