

Vimal D. Shukla

B.Com., LL.B., F.C.A.
CHARTERED ACCOUNTANT



V. D. SHUKLA & Co.

CHARTERED ACCOUNTANTS

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

Dear Sirs,

Sub: Limited Review Report for the quarter and half year ended 30th September, 2013

We have reviewed the accompanying statement of Unaudited Financial results of Kiri Industries Limited, having its registered office at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad- 380 006 for the quarter and half year ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board Directors. Our responsibility is to issue a report on these financial statements based on our review.

We 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 personal 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 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

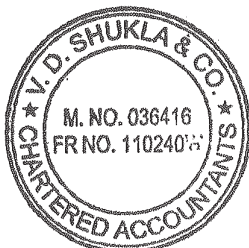
Place: Ahmedabad

Date: October 29, 2013

For V. D. Shukla & Co,
Firm Registration No.: 110240W
Chartered Accountants

Vimal D. Shukla
Proprietor

Membership No. 36416





Kiri Industries Limited

Future Full of Colours.....

Kiri Industries Limited

Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2013

(Rs. In Lakhs)

Part I	Particulars	Quarter ended			Half Year Ended		Year ended 31/03/2013 (Audited)
		30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	
	Income from operations						
1	(a) Net Sales / Income from Operations	11,640.05	10,821.89	12,521.98	22,461.94	25,685.59	51,936.46
	(b) Other Operating Income	70.66	167.21	77.92	237.87	302.99	524.22
	Total income from operations (net)	11,710.71	10,989.10	12,599.90	22,699.81	25,988.58	52,460.68
	Expenses						
	(a) Cost of materials consumed	7,159.33	7,703.14	10,070.15	14,862.47	20,794.50	41,840.88
	(b) Purchase of stock-in-trade	168.52	-	545.88	168.52	545.94	808.20
2	(c) Changes in the Inventories of finished goods, work- in- progress and stock- in trade	837.88	298.77	(39.97)	1,136.65	83.09	747.97
	(d) Employee benefits expense	309.13	238.40	299.34	547.53	605.34	1,065.51
	(e) Depreciation and amortisation expense	815.65	802.07	811.38	1,617.72	1,612.53	3,197.90
	(f) other expenses	1,704.52	1,251.26	1,134.50	2,955.78	2,218.35	4,684.80
	Total Expenses	10,995.03	10,293.64	12,821.28	21,288.67	25,859.75	52,345.26
3	Profit/ (Loss) From operations before other Income, Interest finance costs and exceptional Items (1-2)	715.68	695.46	(221.38)	1,411.14	128.83	115.42
4	Other income	4.85	7.05	86.14	11.90	237.29	141.94
5	Profit / (Loss) from Ordinary Activities before finance costs and exceptional items (3+4)	720.53	702.51	(135.24)	1,423.04	366.12	257.36
6	Finance costs	1,699.74	1,680.36	2342.20	3,380.10	3995.14	7,542.79
7	Profit / (Loss) from Ordinary Activities before finance costs and exceptional items (5-6)	(979.21)	(977.85)	(2,477.44)	(1,957.06)	(3,629.02)	(7,285.43)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(979.21)	(977.85)	(2,477.44)	(1,957.06)	(3,629.02)	(7,285.44)
10	Tax expense	-	-	0.10	-	0.10	(101.71)
11	Profit / (Loss) from Ordinary Activities after tax (9-10)	(979.21)	(977.85)	(2,477.54)	(1,957.06)	(3,629.12)	(7,183.73)
12	Extraordinary items (net of tax expense)	-	-	(4,654.04)	-	(10,789.32)	(11,159.19)

DYES

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CHEMICALS

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13	Net Profit / (Loss) for the period (11+12)	(979.21)	(977.85)	(7,131.58)	(1,957.06)	(14,418.44)	(18,342.92)
14	Paid -up equity share capital (Face Value of the Share Rs. 10/-)	1900.01	1900.01	1900.01	1900.01	1900.01	1900.01
15	Basic and Diluted Earnings per share (of Rs.10/- each)(not annualised)						
	(a) Before extraordinary items	(5.15)	(5.15)	(13.04)	(10.30)	(19.10)	(37.81)
	(b) After Extraordinary items	(5.15)	(5.15)	(37.53)	(10.30)	(75.89)	(96.54)
Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	14106621	13893255	9956553	14106621	9956553	7955999
	- Percentage of shareholding	74.25	73.12	52.40	74.25	52.40	41.87
2	Promoters and promoters group shareholding						
	a) Pledged/Encumbered						
	-Number of Shares	3073564	3286930	7372512	3073564	7372512	9393632
	-Percentage of shares (as a % of the total shareholding of promoter & promoter Group)	62.81	64.36	81.52	62.81	81.52	85.06
	-Percentage of shares (as a % of the total share capital of the Company)	16.18	17.30	38.80	16.18	38.80	49.44
	b) Non- encumbered						
	-Number of Shares	1819868	1819868	1670988	1819868	1670988	1650422
	-Percentage of shares (as a % of the total shareholding of promoter & promoter Group)	37.19	35.64	18.48	37.19	18.48	14.94
	-Percentage of shares (as a % of the total share capital of the Company)	9.58	9.58	8.79	9.58	8.79	8.69

	Particulars	Quarter and Half Year ended (30/09/2013)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

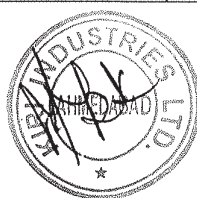




Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars	As on 30/09/2013 (Unaudited)	As on 31/03/2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,900.01	1,900.01
	(b) Reserves and surplus	15,450.34	17,407.41
	Sub-total - Shareholders' funds	17,350.35	19,307.42
2	Share application money pending allotment	1,300.00	1,300.00
3	Non-current liabilities		
	(a) Long-term borrowings	45,520.63	45,244.74
	(b) Deferred tax liabilities (net)	2,129.48	2,129.48
	Sub-total - Non-current liabilities	47,650.11	47,374.22
4	Current liabilities		
	(a) Short-term borrowings	14,646.82	15,313.17
	(b) Trade payables	8,343.60	8,870.24
	(c) Other current liabilities	17,284.86	14,424.76
	(d) Short-term provisions	153.17	143.95
	Sub-total - Current liabilities	40,428.45	38,752.12
	TOTAL - EQUITY AND LIABILITIES	106,728.91	106,733.76
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	36,440.49	37,362.88
	(b) Non-current investments	16,981.48	16,664.88
	(c) Long-term loans and advances	3,140.82	3,172.02
	(d) Other non-current assets	107.73	144.42
	Sub-total - Non-current assets	56,670.52	57,344.20
2	Current assets		
	(a) Inventories	14,478.88	14,927.06
	(b) Trade receivables	29,045.45	29,510.37
	(c) Cash and cash equivalents	254.18	285.68
	(d) Short-term loans and advances	6,215.83	4,585.73
	(e) Other current assets	64.05	80.72
	Sub-total - Current assets	50,058.39	49,389.56
	TOTAL - ASSETS	106,728.91	106,733.76





Notes:

1. The Company operates in a single segment i. e. Dyes, Dyes Intermediates and basic chemicals. As per the accounting Standard 17 on 'Segment Reporting' issued by the ICAI, the same is considered to constitute as a single primary segment.

2. Previous period figures have been regrouped and rearranged, wherever considered necessary.

3. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 29, 2013

4. The Statutory Auditors have carried out a limited review of the unaudited financial results for the quarter and half year ended September 30, 2013.

5. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended September 30, 2013.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	209.28	13,138.60
2	Gross Margin	49.65	3,117.03
3	EBIDTA	26.48	1,662.41
4	Profit after tax before (extra ordinary items)	16.02	1,005.74
5	Profit after tax	15.37	964.93

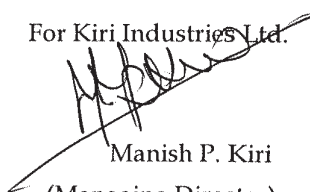
(* 1 US\$ = 62.78 INR)



Date: 29th October, 2013

Place: Ahmedabad

For Kiri Industries Ltd.


Manish P. Kiri
(Managing Director)