

Vimal D. Shukla

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



V. D. SHUKLA & Co.

CHARTERED ACCOUNTANTS

22, Aakruti Society, Satellite Road,
Ahmedabad-380015. Phone : 079-2674 0078

E-mail : vdshuklaco1984@yahoo.com

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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 ended 30th September, 2015

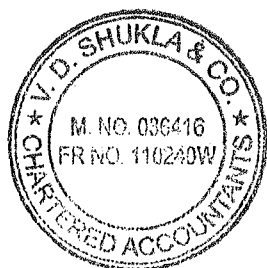
We have reviewed the accompanying statement of Unaudited Standalone Financial results of Kiri Industries Limited, having its registered office at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad- 380 006 for the quarter and half year ended on 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter 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 of 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 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 accounting standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 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: November 07, 2015



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....

(CIN-L24231GJ1998PLC034094)

Reg.Off: 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbrdige, Ahmedabad - 380 006

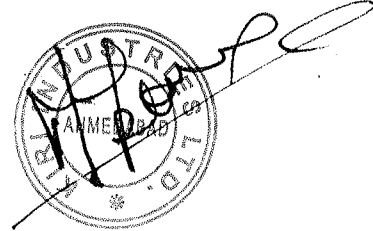
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2015

Part I	Particulars	Quarter ended			Half Year Ended		(Rs. In Lakhs)
		Unaudited					Year ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
1	Income from operations						
	(a) Net Sales /Income from Operations	26,120.83	15,677.23	23,380.67	41,798.06	47,361.70	76,181.59
	(b) Other Operating Income	87.12	572.45	998.00	659.57	1,332.58	1,975.35
	Total income from operations (net)	26,207.95	16,249.68	24,378.67	42,457.63	48,694.28	78,156.94
2	Expenses						
	(a) Cost of materials consumed	20,218.92	11,897.81	19,476.00	32,116.73	33,908.72	53,096.19
	(b) Purchase of stock-in-trade	296.25	126.11	397.53	422.36	1,763.78	2,143.46
	(c) Changes in the Inventories of finished goods, work- in- progress and stock- in trade	(166.95)	(1,472.97)	42.66	(1,639.92)	3,532.07	2,763.45
	(d) Employee benefits expense	474.49	389.74	326.27	864.23	660.57	1,616.85
	(e) Depreciation and amortisation expense	633.17	535.10	512.00	1,168.27	1,005.62	2,021.80
	(f) other expenses	3,165.70	3,449.13	3,170.54	6,614.83	6,310.31	11,672.00
	Total Expenses	24,621.58	14,924.92	23,925.00	39,546.50	47,181.07	73,313.75
3	Profit/(Loss) From operations before other Income, Interest finance costs and exceptional Items (1-2)	1,586.37	1,324.76	453.67	2,911.12	1,513.21	4,843.19
4	Other income	36.88	26.07	0.24	62.95	13.72	229.90
5	Profit/(Loss) from Ordinary Activities before finance costs and exceptional items (3+4)	1,623.25	1,350.83	453.91	2,974.07	1,526.93	5,073.09
6	Finance costs	1,988.04	2,216.25	2,062.62	4,204.29	3942.31	8,444.07
7	Profit/(Loss) from Ordinary Activities before finance costs and exceptional items (5-6)	(364.78)	(865.42)	(1,608.71)	(1,230.22)	(2,415.38)	(3,370.98)
8	Exceptional items	0	0	0	0	0	0
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(364.78)	(865.42)	(1,608.71)	(1,230.22)	(2,415.38)	(3,370.98)
10	Tax expense	-	0	0.00	-	0.00	315.39
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	(364.78)	(865.42)	(1,608.71)	(1,230.22)	(2,415.38)	(3,686.37)
12	Extraordinary items (net of tax expense)	368.20	0	0	368.20	0	0
13	Net Profit/(Loss) for the period (11+12)	3.42	(865.42)	(1,608.71)	(862.02)	(2,415.38)	(3,686.37)
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit/(loss) after tax, minority interest and share of profit/(loss) of associates	3.42	(865.42)	(1,608.71)	(862.02)	(2,415.38)	(3,686.37)
17	Paid -up equity share capital (Face Value of the Share Rs. 10/-)	2654.99	2272.51	1900.01	2654.99	1900.01	2272.51
18	Reserve excluding Revaluation Reserves	-	-	-	11289.78	-	8799.62
19	Basic Earning per share (of Rs.10/- each)(not annualised)						
	(a) Before extraordinary items	(1.37)	(3.81)	(8.47)	(4.63)	(12.71)	(16.22)
	(b) After Extraordinary items	0.01	(3.81)	(8.47)	(3.25)	(12.71)	(16.22)
	Diluted Earning per share (of Rs.10/- each)(not annualised)						
	(a) Before extraordinary items	(1.31)	(3.11)	(5.78)	(4.42)	(8.67)	(13.24)
	(b) After Extraordinary items	0.01	(3.11)	(5.78)	(3.10)	(8.67)	(13.24)
Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	17353073	15984248	14208143	17353073	14208143	15984248
	- Percentage of shareholding	65.36	70.34	74.78	65.36	74.78	70.34
2	Promoters and promoters group shareholding						
	a) Pledged/Encumbered						
	-Number of Shares	1775463	63463	2116042	1775463	2116042	2006968
	-Percentage of shares (as a % of the total shareholding of promoter & promoter Group)	19.31	0.94	44.16	19.31	44.16	29.77
	-Percentage of shares (as a % of the total share capital of the Company)	6.69	0.28	11.14	6.69	11.14	8.83
	b) Non- encumbered						
	-Number of Shares	7421415	6677415	2675868	7421415	2675868	4733910
	-Percentage of shares (as a % of the total shareholding of promoter & promoter Group)	80.69	99.06	55.84	80.69	55.84	70.23
	-Percentage of shares (as a % of the total share capital of the Company)	27.95	29.38	14.08	27.95	14.08	20.83

B	Particulars	Quarter and Half Year
	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

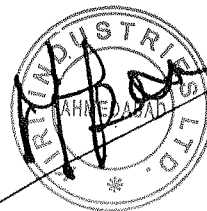


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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	(Un Audited)	(Audited)
	Half Year ended 30/09/2015	Year ended 31/03/2015
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3088.35	2,705.86
(b) Reserves and surplus	11289.78	8,799.62
(c) Money Received against Share Warrants	1759.84	5,100.00
(d) Translation Reserve		
Sub-total - Shareholders' funds	16,137.97	16,605.48
2 Share application money pending allotment	-	-
3 Minority Interest		
4 Non-current liabilities		
(a) Long-term borrowings	62010.44	73,461.48
(b) Deferred tax liabilities (net)	2420.47	2,420.47
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	64,430.91	75,881.95
5 Current liabilities		
(a) Short-term borrowings	2096.87	3,652.25
(b) Trade payables	11778.29	10,028.45
(c) Other current liabilities	21758.45	11,515.49
(d) Short-term provisions	69.12	163.79
Sub-total - Current liabilities	35,702.73	25,359.98
TOTAL - EQUITY AND LIABILITIES	116,271.61	117,847.41
B ASSETS		
1 Non-current assets		
(a) Fixed assets	39973.30	39,518.81
(b) Non-current investments	17240.88	17,240.88
(c) Deferred tax assets (net)	0	-
(d) Long-term loans and advances	3226.85	2,330.35
(e) Other non-current assets	133.07	132.72
Sub-total - Non-current assets	60,574.10	59,222.76
2 Current assets		
(a) Current investments	-	-
(b) Inventories	4730.33	5,388.32
(c) Trade receivables	38137.29	44,807.07
(d) Cash and cash equivalents	884.67	143.81
(e) Short-term loans and advances	11585.04	8,066.89
(f) Other current assets	360.18	218.56
Sub-total - Current assets	55,697.51	58,624.65
TOTAL - ASSETS	116,271.61	117,847.41





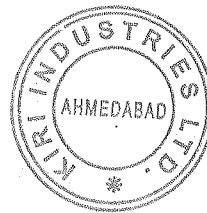
Notes:

1. The Company operates in a single segment i. e. Dyes, Dyes Intermediates and basic chemicals. As per accounting Standard 17 on segment reporting issued by the ICAI, the same is considered to constitute as 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 7th November, 2015.
4. The Statutory Auditors have carried out a limited review of the unaudited financial results for the quarter and half year ended September 30, 2015.
5. Pursuant to the enactment of the Companies Act 2013 (the 'Act'), effective from 1st April 2014, the company has reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter is not material.
6. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended September 30, 2015.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	219.179	14,409.22
2	Gross Margin	58.732	3,861.15
3	EBIDTA	30.355	1,995.59
4	Profit after tax	17.637	1,159.49

(* 1 US\$ = 65.7418 INR)

Date: 7th November, 2015
Place: Ahmedabad



For Kiri Industries Ltd

Manish Kiri
(Managing Director)

Vimal D. Shukla

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



V. D. SHUKLA & Co.
CHARTERED ACCOUNTANTS

22, Aakruti Society, Satellite Road,
Ahmedabad-380015. Phone : 079-2674 0078
E-mail : vdshuklaco1984@yahoo.com
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To
The Board of Directors
Kiri Industries Limited
7th Floor Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad- 380 006

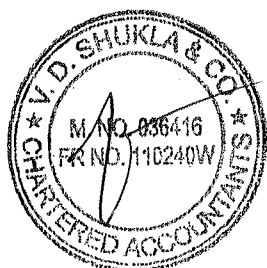
Dear Sirs,

Sub: Limited Review Report for the quarter ended 30th September, 2015

We have reviewed the accompanying statement of Unaudited Consolidated Financial results for the quarter and half year ended on 30th September, 2015 of Kiri Industries Limited and its subsidiaries/ Joint Ventures & Associate Companies attached herewith, being submitted by the Company as per Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter 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 of 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 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.

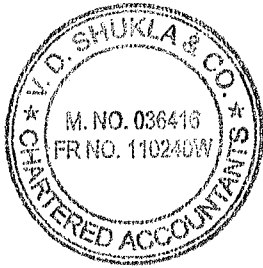
We did not review Total Assets of Rs. 10,215.04 Lacs as well as the total revenue of Rs. 5,031.32 Lacs, included in the accompanying unaudited consolidated financial results for the quarter ended 30th September, 2015, relating to one subsidiary whose financial informations have been reviewed by the other auditors and whose reports have been furnished to us.



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 accounting standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other recognised 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: November 07, 2015



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

A handwritten signature in black ink, appearing to read "V. D. Shukla", written over a horizontal line.

Vimal D. Shukla
Proprietor
Membership No. 36416



(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

Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2015

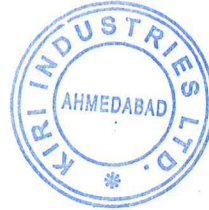
(Rs. In Lakhs)

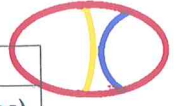
Part I	Particulars	Quarter ended			Half Year Ended		Year ended
		Unaudited					(Audited)
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
1	Income from operations						
	(a) Net Sales / Income from Operations	27,691.09	19,138.29	21,677.03	46,829.38	48,145.58	92,822.09
	(b) Other Operating Income	87.12	572.45	998.00	659.57	1,332.58	256.57
	Total income from operations (net)	27,778.21	19,710.74	22,675.03	47,488.95	49,478.16	93,078.66
2	Expenses						
	(a) Cost of materials consumed	19,540.06	13,622.11	16,214.00	33,162.17	31,653.38	60,788.38
	(b) Purchase of stock-in-trade	1,203.64	126.11	397.56	1,329.75	1,758.79	2,143.46
	(c) Changes in the Inventories of finished goods, work-in-progress and stock-in-trade	(162.34)	(1,248.60)	217.30	(1,410.93)	3,008.79	2,883.32
	(d) Employee benefits expense	323.71	776.87	425.34	1,100.58	857.05	4,206.79
	(e) Depreciation and amortisation expense	800.72	702.66	696.01	1,503.38	1,373.63	2,835.78
	(f) other expenses	3,999.05	3,588.88	3,665.28	7,587.93	7,382.18	13,106.73
	Total Expenses	25,704.86	17,568.03	21,615.49	43,272.89	46,033.83	85,964.46
3	Profit/ (Loss) From operations before other Income, Interest finance costs and exceptional Items (1-2)	2,073.35	2,142.71	1,059.54	4,216.05	3,444.32	7,114.20
4	Other income	54.66	382.87	93.98	437.53	200.69	197.32
5	Profit/ (Loss) from Ordinary Activities before finance costs and exceptional items (3+4)	2,128.01	2,525.58	1,153.52	4,653.58	3,645.01	7,311.52
6	Finance costs	2,016.30	2,224.18	2,097.41	4,240.48	4,016.06	8,630.65
7	Profit/ (Loss) from Ordinary Activities before finance costs and exceptional items (5-6)	111.71	301.40	(943.88)	413.10	(371.06)	(1,319.13)
8	Exceptional items	-	-	-	-	-	0
9	Profit/ (Loss) from Ordinary Activities before tax (7+8)	111.71	301.40	(943.88)	413.10	(371.06)	(1,319.13)
10	Tax expense	94.28	330.50	188.61	424.78	599.19	292.62
11	Profit/ (Loss) from Ordinary Activities after tax (9-10)	17.43	(29.10)	(1,132.49)	(11.68)	(970.25)	(1,611.75)
12	Extraordinary items (net of tax expense)	368.20	0	-	368.20	-	0
13	Net Profit/ (Loss) for the period (11+12)	385.63	(29.10)	(1,132.49)	356.52	(970.25)	(1,611.75)
14	Share of profit / (loss) of associates	4,349.78	7,041.56	5,694.69	11,391.34	13,139.29	19,764.20
15	Minority Interest	0	0	0	0	0	0
16	Net Profit/ (loss) after tax, minority interest and share of profit / (loss) of associates	4,735.41	7,012.46	4,562.19	11,747.86	12,169.04	18,152.45
17	Paid-up equity share capital (Face Value of the Share Rs. 10/-)	2,654.99	2,272.51	1,900.01	2,654.99	1,900.01	2,272.51
18	Reserve excluding Revaluation Reserves	-	-	-	5,225.32	-	3,696.68
19	Basic Earning per share (of Rs.10/- each)(not annualised)						
	(a) Before extraordinary items	0.07	30.86	(5.96)	(0.04)	(5.11)	(7.09)
	(b) After Extraordinary items	17.84	30.86	24.01	44.25	64.05	79.88
	Diluted Earning per share (of Rs.10/- each)(not annualised)						
	(a) Before extraordinary items	0.06	(0.10)	(4.07)	(0.04)	(3.48)	(5.79)
	(b) After Extraordinary items	17.01	26.49	16.39	42.19	43.71	65.20



Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	17353073	15984248	14208143	17353073	14208143	15984248
	- Percentage of shareholding	65.36	70.34	74.78	65.36	74.78	70.34
2	Promoters and promoters group shareholding						
	a) Pledged/Encumbered						
	-Number of Shares	1775463	63463	2116042	1775463	2116042	2006968
	-Percentage of shares (as a % of the total shareholding of promoter & promoter Group)	19.31	0.94	44.16	19.31	44.16	29.77
	-Percentage of shares (as a % of the total share capital of the Company)	6.69	0.28	11.14	6.69	11.14	8.83
	b) Non- encumbered						
	-Number of Shares	7421415	6677415	2675868	7421415	2675868	4733910
	-Percentage of shares (as a % of the total shareholding of promoter & promoter Group)	80.69	99.06	55.84	80.69	55.84	70.23
	-Percentage of shares (as a % of the total share capital of the Company)	27.95	29.38	14.08	27.95	14.08	20.83

B	Particulars	Quarter and Half Year ended (30/09/2015)
	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





STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Rs. In Lakhs)	
		(Un Audited)	(Audited)
		Half Year ended 30/09/2015	Year ended 31/03/2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,088.35	2,705.86
	(b) Reserves and surplus	52,251.32	36,963.68
	(c) Money Received against Share Warrants	1,759.84	5,100.00
	(d) Translation Reserve	7.03	(25.74)
	Sub-total - Shareholders' funds	57,106.52	44,743.80
2	Share application money pending allotment		-
3	Minority Interest		
4	Non-current liabilities		
	(a) Long-term borrowings	62,011.05	73,461.48
	(b) Deferred tax liabilities (net)	3,031.20	3,031.20
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	65,042.24	76,492.68
5	Current liabilities		
	(a) Short-term borrowings	2,096.87	5,238.42
	(b) Trade payables	18,328.37	15,380.11
	(c) Other current liabilities	22,805.72	13,151.06
	(d) Short-term provisions	522.00	561.44
	Sub-total - Current liabilities	43,752.96	34,331.03
	TOTAL - EQUITY AND LIABILITIES	165,901.72	155,567.51
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	45,881.94	45,606.30
	(b) Non-current investments	50,827.35	39,436.01
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	3,212.05	2,385.50
	(e) Other non-current assets	133.06	143.13
	Sub-total - Non-current assets	100,054.40	87,570.94
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	8,429.87	10,154.44
	(c) Trade receivables	40,499.12	46,823.49
	(d) Cash and cash equivalents	2,468.60	441.59
	(e) Short-term loans and advances	14,078.97	10,450.56
	(f) Other current assets	370.76	126.49
	Sub-total - Current assets	65,847.32	67,996.57
	TOTAL - ASSETS	165,901.72	155,567.51



Notes:

1. The Company operates in a single segment i.e. Dyes, Dyes Intermediates and Basic Chemicals. As per accounting Standard 17 on segment reporting issued by the ICAI, the same is considered to constitute as 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 7th November, 2015.

4. The Statutory Auditors have carried out a Limited Review of the unaudited Consolidated financial results for the quarter and half year ended September 30, 2015.

5. Other Expenses above include Administrative Expenses, Manufacturing Expenses and Selling & Distribution Expenses.

6. The standalone unaudited financial results for the half year ended on 30th September, 2015 are summarised below:

Particulars	30/09/2015 Unaudited	30/09/2014 Unaudited
Turnover	41,798.06	47,361.70
Profit (Loss) After Tax	(862.01)	-2415.38
Basic EPS (Face Value Rs. 10/- per share)	(3.25)	(12.71)
Diluted EPS (Face Value Rs. 10/- per share)	(3.10)	(8.67)

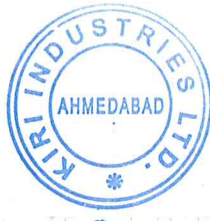
7. Details of Subsidiary, Associates and Joint Venture companies which are included in the Consolidation and the Company's effective holdings therein are as under:

Sr. No.	Name of Company	% of Holding
1	Chemhub Trading DMCC- Wholly owned subsidiary	100%
2	Lonsen Kiri Chemical Industries Limited - Joint Venture Company	40%
3	DyStar Global Holdings (Singapore) Pte. Ltd. Associate Concern	37.57%

Other than above, the financial results statements of other subsidiaries and associates have not been consolidated as they are inoperative / under liquidation.

Date: November 07, 2015

Place: Ahmedabad



For Kiri Industries Limited


Manish Kiri
Managing Director