

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

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Auditor's Report of the Standalone Financial Results for the Quarter ended 31st March, 2015 and for the period from 1st April, 2014 to 31st March, 2015 of Kiri Industries Limited Pursuant to the Clause 41 of the Listing Agreement

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

We have audited standalone financial results of M/s **Kiri Industries Limited** for the quarter ended 31st March, 2015 and the period from 1st April, 2014 to 31st March, 2015 attached herewith, being submitted by the company pursuant to the requirement of 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. The said financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the principles laid down in Accounting Standard notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us the said financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended of 31st March, 2015 as well as net loss for the period from 1st April, 2014 to 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Ahmedabad

Date: May 29, 2015



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

Vimal D. Shukla
Proprietor
Membership No. 036416

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Auditor's Report on the Consolidated Financial Results for the period from 1st April, 2014 to 31st March, 2015 of Kiri Industries Limited Pursuant to the Clause 41 of the Listing Agreement.

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

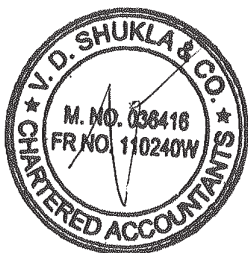
We have audited year to date Consolidated financial results for the period from 1st April, 2014 to 31st March, 2015 of M/s **Kiri Industries Limited** and its subsidiaries and associate concern attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. The said financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the principles laid down under Accounting Standards section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014 and other accounting principles generally accepted in India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary included in the consolidated year to date financial results and, whose interim financial statements submitted to us by the management reflect Total Assets of Rs.549.44 lacs as at 31st March, 2015 as well as the total revenue of Rs. 9.39 lacs as at 31st March, 2015. We did not audit the financial statements of an associate company which were audited by other auditors and we have placed reliance on the report of such auditors for the purpose of including share of profit from the associate company.

In our opinion and to the best of our information and according to the explanations given to us this consolidated year to date results:

- (i) include year to date of the following entities:
 - a) Lonsen Kiri Chemical Industries Ltd. (a joint venture company)
 - b) Chemhub Trading DMCC. (a wholly owned subsidiary)
 - c) Dystar Global Holdings (Singapore) Pte. Ltd. (an associate company)
 - d) Kiri Infrastructure Pvt. Ltd. (an associate company)
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year for the period from 1st Aril, 2014 to 31st Mach, 2015.



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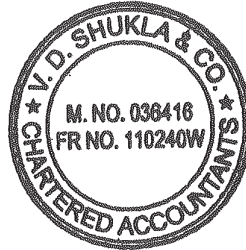
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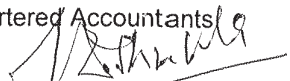
Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Ahmedabad

Date: May 29, 2015



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


Vimal D. Shukla

Proprietor

Membership No. 036416

Part II	PARTICULARS OF SHAREHOLDING									
A	Public shareholding									
1	-Number of shares	15984248	15984248	15984248	15984248	15984248	15984248	15984248	15984248	15984248
	-Percentage of shareholding	70.34	70.34	70.34	70.34	70.34	70.34	70.34	70.34	70.34
2	Promoters and promoters group shareholding									
	a) Pledged/Encumbered									
	-Number of Shares	2006968	2006968	2006968	2006968	2006968	2006968	2006968	2006968	2006968
	-Percentage of shares (as a % of the total shareholding of promoter & promoter Group)	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
	-Percentage of shares (as a % of the total share capital of the Company)	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83
	b) Non-encumbered									
	-Number of Shares	4733910	4733910	4733910	4733910	4733910	4733910	4733910	4733910	4733910
	-Percentage of shares (as a % of the total shareholding of promoter & promoter Group)	70.23	70.23	70.23	70.23	70.23	70.23	70.23	70.23	70.23
	-Percentage of shares (as a % of the total share capital of the Company)	20.83	20.83	20.83	20.83	20.83	20.83	20.83	20.83	20.83
	Particulars	Quarter Ended								
B	INVESTOR COMPLAINTS	31/03/2015								
	Pending at the beginning of the quarter									
	Received during the quarter									
	Disposed of during the quarter									
	Remaining unresolved at the end of the quarter									



STATEMENT OF ASSETS AND LIABILITIES						(Rs. In Lakhs)	
Particulars	STANDALONE		CONSOLIDATED				
	(Audited)		(Audited)				
	Year ended 31/03/2015	Year ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014	Year ended 31/03/2014		
A	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	(a) Share capital	2,705.86	1,900.01	2,705.86	1,900.01		
	(b) Reserves and surplus	8,799.62	9,452.92	28,331.77	15,783.76		
	(c) Money Received against Share Warrants	5,100.00	-	5,100.00	-		
	(d) Translation Reserve	-	-	(25.74)	-		
	Sub-total - Shareholders' funds	16,605.48	11,352.93	36,111.89	17,683.77		
2	Share application money pending	-	-	-	288.45		
3	Minority Interest	-	-	-	-		
4	Non-current liabilities						
	(a) Long-term borrowings	73,461.48	49,544.81	73,461.48	49,555.98		
	(b) Deferred tax liabilities (net)	2,420.47	2,105.08	3,031.20	2,768.31		
	(c) Other long-term liabilities	-	-	-	-		
	(d) Long-term provisions	-	-	-	-		
	Sub-total - Non-current liabilities	75,881.95	51,649.89	76,492.68	52,324.29		
5	Current liabilities						
	(a) Short-term borrowings	3,650.22	15,287.75	5,238.42	16,524.57		
	(b) Trade payables	10,028.45	5,637.52	15,380.11	11,192.06		
	(c) Other current liabilities	11,515.49	20,455.07	13,133.46	23,025.37		
	(d) Short-term provisions	163.79	138.13	559.23	204.12		
	Sub-total - Current liabilities	25,357.97	41,518.47	34,311.23	30,946.12		
	TOTAL - EQUITY AND LIABILITIES	117,845.39	104,521.29	146,915.79	121,242.63		
B	ASSETS						
1	Non-current assets						
	(a) Fixed assets	39,518.81	37,227.53	45,606.30	43,533.83		
	(b) Non-current investments	17,240.88	16,977.48	31,176.47	19,614.05		
	(c) Deferred tax assets (net)	-	-	-	-		
	(d) Long-term loans and advances	2,330.35	2,142.75	2,399.60	2,205.39		
	(e) Other non-current assets	132.72	65.12	143.13	79.48		
	Sub-total - Non-current assets	59,222.76	56,412.88	79,325.49	65,432.75		
2	Current assets						
	(a) Current investments	-	-	-	-		
	(b) Inventories	5,388.29	9,098.75	10,154.42	13,938.06		
	(c) Trade receivables	44,807.08	31,966.60	46,823.49	33,140.29		
	(d) Cash and cash equivalents	143.81	616.39	441.59	1,009.05		
	(e) Short-term loans and advances	8,056.89	6,351.97	10,044.30	7,573.74		
	(f) Other current assets	218.56	74.70	126.49	128.71		
	Sub-total - Current assets	58,624.63	48,108.41	67,590.29	55,809.88		
	TOTAL - ASSETS	117,847.39	104,521.29	146,915.79	121,242.63		



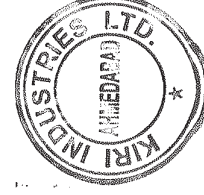
Notes :-

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 May 29, 2015.
4. The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and nine months ended December 31, 2014.
5. In accordance with the provision of the Companies Act 2013, effective from April 01, 2014, the company has reassessed the remaining useful life of its fixed assets as prescribed by Schedule II to the Act or Actual Useful Life of Assets whichever is lower and depreciation on the same is calculated accordingly.
6. Earning per share for the quarter, nine months and year ended has been calculated as per weighted average formula and also diluted due to further issue of shares during the year.
7. Other expenses includes Manufacturing expenses, Administrative expenses and Selling and Distribution expenses.
8. Other income includes Interest on Fixed Deposits with Banks, Intercompany Deposits and also Dividend Income.
9. The financials of the JV company Lonsen Kiri Chemicals Industries Limited has been consolidated based on the audited financials for the period from 1st January 2014 to 31st March 2015.
10. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the Year ended 31 December 2014.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	937.86	59,394
2	Gross Margin	322.89	20,449
3	EBIDTA	136.76	8,661
4	Profit after tax	102.71	6,505

(* 1 US\$ = 63.33 INR)

Date: May 29, 2015
Place: Ahmedabad



For Kiri Industries Limited

Keyoor Bakshi
Director & Chairman, Audit Committee