

Kiri Industries Limited

Future Full of Colours.....

November 12, 2016

To,
BSE Limited
1st Floor, Rotunda Building,
B.S. Marg, Fort, Mumbai - 400 001

Dear Sir/Madam,

Sub: Outcome of Board Meeting and Compliance of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Scrip Code – 532967

With reference to the above mentioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on November 12, 2016 at 11:30 a.m. at Registered Office of the Company at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 have inter alia approved the Standalone as well as Consolidated Unaudited Financial Results along with Limited Review Report issued by M/s. V. D. Shukla & Co., Statutory Auditors of the Company for the quarter and half year ended September 30, 2016.

The meeting was commenced at 11.30 a.m. and concluded at 1.20 p.m.

Please find attached herewith standalone and consolidated unaudited financial results for the quarter and half year ended September 30, 2016 and it is also available on the website of the company viz. www.kiriindustries.com

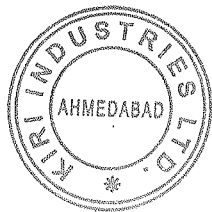
We request to take the note of the same.

Thanking you,

Yours faithfully,

For Kiri Industries Limited

Suresh Gondalia
Company Secretary
Encl: As stated



DYES

Plot No : 299/1/A & B, Phase-II, Nr. Water Tank, GIDC, Vatva,
Ahmedabad – 382 445, Gujarat, India.
Phone : +91-79-25894477
Fax : +91-79-25834960
Email : engage@kiriindustries.com **Web** : www.kiriindustries.com

INTERMEDIATES

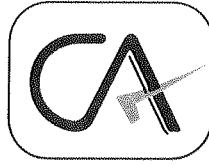
Plot No : 396/399/403/404, EPC Canal Road, Village : Dudhwada,
Tal. : Padra, Dist. : Vadodara - 391450. Gujarat, India.
Phone : +91-2662-273444
Fax : +91-2662-273444
Email : intermediates@kiriindustries.com **Web** : www.kiriindustries.com

CHEMICALS

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,
Dist. : Vadodara- 391 450 Gujarat, India.
Phone : +91-2662-273724, 25
Fax : +91-2662-273726
Email : intermediates@kiriindustries.com **Web** : www.kiriindustries.com

Vimal D. Shukla

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



V. D. SHUKLA & Co.
CHARTERED ACCOUNTANTS

B-213, Gopal Palace, Nr. Shiromani Flats,
Opp. Ocean Park, Shivranjani-Nehrunagar Road,
Nehrunagar, Ahmedabad - 380015.

Phone : (O) 079-26740078

E-mail : vdshuklaco1984@yahoo.com

vdshuklaco1984@gmail.com

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 September 30, 2016

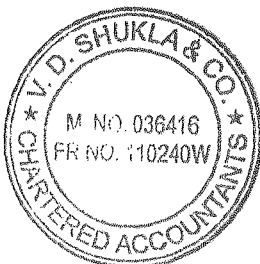
We have reviewed the accompanying statement of unaudited standalone financial results of Kiri Industries Limited, having registered office situated at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter ended September 30, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: November 12, 2016



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

Vimal D. Shukla
Proprietor
Membership No. 036416

**Kiri Industries Limited***Picture full of Colours....***(CIN-L24231GJ1998PLC034094)**

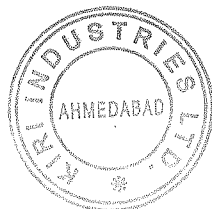
Reg.Off: 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380 006

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

website: www.kiriindustries.com

(Rs. in Lakhs)**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2016**

Sr. No.	Particulars	Quarterly			Half Yearly		Year Ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
		(Unaudited)					(Audited)
1.	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	24,257.68	25,023.92	26,120.83	49,281.60	41,798.06	88,191.17
	(b) Other Operating Income	76.75	324.98	87.12	401.73	659.57	978.95
	Total income from Operations (net)	24,334.43	25,348.90	26,207.95	49,683.33	42,457.63	89,170.12
2	Expenses						
	(a) Cost of Materials consumed	16,532.76	16,342.06	20,218.92	32,874.82	32,116.73	65,693.18
	(b) Purchase of stock-in-trade	320.15	687.03	296.25	1,007.18	422.36	1,337.82
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	357.89	1,510.02	(166.95)	1,867.91	(1,639.92)	(570.80)
	(d) Employee benefits expense	578.79	521.48	474.49	1,100.27	864.23	1,761.08
	(e) Depreciation and amortisation expense	544.20	542.42	633.17	1,086.62	1,168.27	2,037.68
	(f) Other expenses	3,152.62	2,981.15	3,165.70	6,133.77	6,614.83	12,314.47
	Total Expenses	21,486.41	22,584.16	24,621.58	44,070.57	39,546.50	82,573.43
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,848.02	2,764.74	1,586.37	5,612.76	2,911.13	6,596.69
4	Other Income	3.87	53.02	36.88	56.89	62.95	389.57
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,851.89	2,817.76	1,623.25	5,669.65	2,974.08	6,986.26
6	Finance Costs	256.28	267.54	1,988.04	523.82	4,204.29	6,715.03
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,595.61	2,550.22	(364.79)	5,145.83	(1,230.21)	271.23
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	2,595.61	2,550.22	(364.79)	5,145.83	(1,230.21)	271.23
10	Tax expense [(a) + (b) + (c)]	(54.66)	(27.53)	-	(82.19)	-	166.40
	a) Current Tax	(553.94)	(544.26)	0.00	(1,098.20)	0.00	(151.05)
	b) Deferred Tax	(54.66)	(27.53)	0.00	(82.19)	0.00	166.40
	c) MAT Credit Entitlement	553.94	544.26	0.00	1,098.20	0.00	151.05
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	2,540.95	2,522.69	(364.79)	5,063.64	(1,230.21)	437.63
12	Extraordinary items	0.00	0.00	368.20	-	368.20	469.62
13	Net Profit / (Loss) for the period (11 + 12)	2,540.95	2,522.69	3.41	5,063.64	(862.01)	907.25
14	Share of Profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	2,540.95	2,522.69	3.41	5,063.64	(862.01)	907.25
17	Paid - up equity share capital (Face Value of the Share shall be indicated)	2,784.40	2,784.40	2,654.99	2,784.40	2,654.99	2,654.99
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	19,717.73	11,289.78	13,023.63
19 i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	9.13	9.06	(1.37)	18.19	(4.63)	1.73
	(b) Diluted	6.95	7.65	(1.31)	13.86	(4.42)	1.38
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	9.13	9.06	0.01	18.19	(3.25)	3.60
	(b) Diluted	6.95	7.65	0.01	13.86	(3.10)	2.87





Kiri Industries Limited

Future Full of Colours.....

(CIN-L24231GJ1998PLC034094)

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

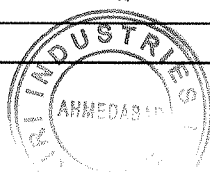
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

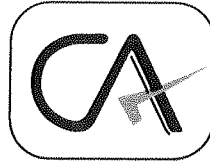
(Rs. In Lakhs)

Particulars	(Un Audited)	(Audited)
	Half Year ended 30/09/2016	Year ended 31/03/2016
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,217.75	3,088.35
(b) Reserves and surplus	19,717.73	13,023.63
(c) Money Received against Share Warrants	3,029.50	1,759.84
(d) Translation Reserve	-	-
Sub-total - Shareholders' funds	25,964.98	17,871.82
2 Share application money pending allotment	-	-
3 Minority Interest	-	-
4 Non-current liabilities		
(a) Long-term borrowings	22,652.87	26,885.30
(b) Deferred tax liabilities (net)	2,336.26	2,254.07
(c) Other long-term liabilities	-	-
(d) Long-term provisions	493.94	493.94
Sub-total - Non-current liabilities	25,483.07	29,633.31
5 Current liabilities		
(a) Short-term borrowings	130.72	130.72
(b) Trade payables	13,115.82	12,374.23
(c) Other current liabilities	14,602.27	16,750.28
(d) Short-term provisions	118.86	88.91
Sub-total - Current liabilities	27,967.67	29,344.14
TOTAL - EQUITY AND LIABILITIES	79,415.72	76,849.27
B ASSETS		
1 Non-current assets		
(a) Fixed assets	31,168.97	28,035.38
(b) Non-current investments	17,443.94	17,443.94
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	1,561.08	1,310.85
(e) Other non-current assets	84.49	84.49
Sub-total - Non-current assets	50,258.48	46,874.66
2 Current assets		
(a) Current investments	-	-
(b) Inventories	3,684.68	5,044.61
(c) Trade receivables	19,351.52	20,280.72
(d) Cash and cash equivalents	309.40	150.18
(e) Short-term loans and advances	5,620.30	4,307.02
(f) Other current assets	191.34	192.08
Sub-total - Current assets	29,157.24	29,974.61
TOTAL - ASSETS	79,415.72	76,849.27



Vimal D. Shukla

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



V. D. SHUKLA & Co.
CHARTERED ACCOUNTANTS

B-213, Gopal Palace, Nr. Shiromani Flats,
Opp. Ocean Park, Shivranjani-Nehrunagar Road,
Nehrunagar, Ahmedabad - 380015.

Phone : (O) 079-26740078

E-mail : vdshuklaco1984@yahoo.com
vdshuklaco1984@gmail.com

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 September 30, 2016

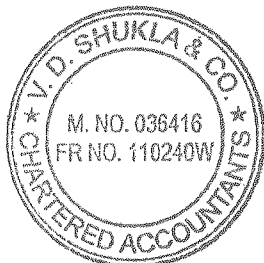
We have reviewed the accompanying statement of unaudited consolidated financial results of Kiri Industries Limited and its subsidiaries / Joint Ventures & Associate Companies for the quarter ended September 30, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 689.48 Lacs as at September 30, 2016 and total revenue of Rs. 2384.78 Lacs and Rs. 4876.48 Lacs for the Quarter and Half Year ended September 30, 2016 respectively, included in the accompanying unaudited consolidated financial results, relating to one subsidiary (i.e. Chemhub Trading DMCC) 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: November 12, 2016



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

Vimal D. Shukla
Proprietor
Membership No. 036416



Kiri Industries Limited

Finance Full of Colours...
(CIN-L24231GJ1998PLC034094)

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

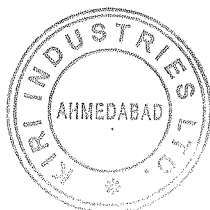
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2016

Sr. No.	Particulars	Quarterly			Half Yearly		Year Ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
		(Unaudited)					(Audited)
1.	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	27,788.98	28,929.84	27,691.09	56,718.82	46,829.38	102,261.73
	(b) Other Operating Income	76.76	324.97	87.12	401.73	659.57	1,032.99
	Total income from Operations (net)	27,865.74	29,254.81	27,778.21	57,120.55	47,488.95	103,294.72
2	Expenses						
	(a) Cost of Materials consumed	18,388.21	18,262.29	19,540.06	36,650.50	33,162.17	73,368.53
	(b) Purchase of stock-in-trade	673.19	1,303.98	1,203.64	1,977.17	1,329.75	1,437.82
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	448.31	1,312.94	(162.34)	1,761.25	(1,410.93)	12.14
	(d) Employee benefits expense	705.75	643.44	323.71	1,349.19	1,100.58	2,464.19
	(e) Depreciation and amortisation expense	701.19	699.45	800.72	1,400.64	1,503.38	2,686.26
	(f) Other expenses	3,678.09	3,436.24	3,999.05	7,114.33	7,587.93	14,370.90
	Total Expenses	24,594.74	25,658.34	25,704.86	50,253.08	43,272.88	94,339.84
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,271.00	3,596.47	2,073.35	6,867.47	4,216.07	8,954.88
4	Other Income	55.95	65.61	54.66	121.56	437.53	874.61
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,326.95	3,662.08	2,128.01	6,989.03	4,653.60	9,829.49
6	Finance Costs	282.22	279.08	2,016.30	561.30	4,240.48	7,347.95
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3,044.72	3,383.00	111.71	6,427.73	413.12	2,481.54
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	3,044.72	3,383.00	111.71	6,427.73	413.12	2,481.54
10	Tax expense [(a) + (b) + (c)]	(207.78)	(184.96)	(94.28)	(392.74)	(424.78)	(383.74)
	a) Current Tax	(707.07)	(701.69)	(94.28)	(1,408.76)	(424.78)	(727.82)
	b) Deferred Tax	(54.66)	(27.53)	-	(82.19)	-	193.03
	c) MAT Credit Entitlement	553.94	544.26	-	1,098.20	-	151.05
11	Net Profit / (Loss) from ordinary activities after tax (9 +10)	2,836.94	3,198.04	17.43	6,034.99	(11.66)	2,097.80
12	Extraordinary items	-	-	368.20	-	368.20	469.62
13	Net Profit / (Loss) for the period (11 + 12)	2,836.94	3,198.04	385.63	6,034.99	356.54	2,567.42
14	Share of Profit / (loss) of associates	5,835.25	4,900.60	4,349.78	10,735.85	11,391.34	17,003.92
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	8,672.19	8,098.64	4,735.41	16,770.84	11,747.88	19,571.34
17	Paid - up equity share capital (Face Value of the Share shall be indicated)	2,784.40	2,784.40	2,654.99	2,784.40	2,654.99	2,654.99
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	78,224.56	52,251.32	59,823.28
19 i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	10.19	11.49	0.07	21.67	(0.04)	8.32
	(b) Diluted	7.76	9.70	0.06	16.52	(0.04)	6.63
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	31.15	29.09	17.84	60.23	44.25	77.62
	(b) Diluted	23.73	24.57	17.01	45.90	42.19	61.88





Kiri Industries Limited

Future Full of Colours.....
(CIN-L24231GJ1998PLC034094)

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

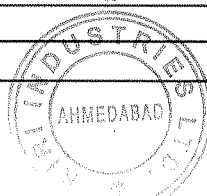
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	(Un Audited)	(Audited)
	Half Year ended 30/09/2016	Year ended 31/03/2016
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,217.75	3,088.35
(b) Reserves and surplus	78,224.56	59,823.28
(c) Money Received against Share Warrants	3,029.50	1,759.84
(d) Translation Reserve	(225.03)	(220.25)
Sub-total - Shareholders' funds	84,246.78	64,451.22
2 Share application money pending allotment	-	-
3 Minority Interest		-
4 Non-current liabilities		
(a) Long-term borrowings	22,652.87	26,885.30
(b) Deferred tax liabilities (net)	2,920.36	2,838.17
(c) Other long-term liabilities	-	-
(d) Long-term provisions	493.94	493.94
Sub-total - Non-current liabilities	26,067.17	30,217.41
5 Current liabilities		
(a) Short-term borrowings	1,023.31	1,460.12
(b) Trade payables	16,793.09	18,383.94
(c) Other current liabilities	17,322.68	18,076.69
(d) Short-term provisions	232.17	177.41
Sub-total - Current liabilities	35,371.25	38,098.16
TOTAL - EQUITY AND LIABILITIES	145,685.21	132,766.79
B ASSETS		
1 Non-current assets		
(a) Fixed assets	37,474.98	33,887.11
(b) Non-current investments	67,503.49	56,695.28
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	1,543.43	1,390.21
(e) Other non-current assets	92.82	92.82
Sub-total - Non-current assets	106,614.72	92,065.42
2 Current assets		
(a) Current investments	-	-
(b) Inventories	8,027.01	8,577.59
(c) Trade receivables	21,287.55	23,974.82
(d) Cash and cash equivalents	1,850.79	2,008.62
(e) Short-term loans and advances	7,628.07	6,008.90
(f) Other current assets	277.07	131.44
Sub-total - Current assets	39,070.49	40,701.37
TOTAL - ASSETS	145,685.21	132,766.79



Notes:

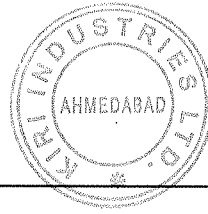
1. The Company operates in a single segment i. e. Dyes, Dyes Intermediates and basic chemicals. As per accounting Standard 17 on segment reporting issued by the ICAI, the same is considered to constitute as single primary segment.
2. Previous period figures have been regrouped and rearranged, wherever 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 12th November, 2016.
4. The Statutory Auditors have carried out a limited review of the unaudited financial results for the quarter ended September 30, 2016.
5. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended September 30, 2016.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	213.5	14,231.82
2	Gross Margin	62.98	4,198.39
3	EBIT	29.50	1,966.46
4	Profit after tax	23.30	1,553.17


(* 1 US\$ = 66.6596 INR)

Date: November 12, 2016

Place: Ahmedabad



For Kiri Industries Limited


Manish Kiri
Managing Director