



Kiri Industries Limited

Future Full of Colours.....

February 13, 2018

To, BSE Limited 1st Floor, Rotunda Building, B.S. Marg, Fort, Mumbai - 400 001 Scrip Code: 532967	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID – KIRIINDUS
---	--

Dear Sir/Madam,

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

With Reference to the above mentioned subject, we wish to inform you that the board of directors of company at their meeting held on February 13, 2018 at 12:30 p.m. at registered office of the company at 7th Floor, Hasubhai Chamber, Opp. Town Hall, Ellisbridge, Ahmedabad-380006 have approved:

1. The Standalone as well as consolidated unaudited financial result along with Limited Review Report issued by M/s. Pramodkumar Dad & Associates, Statutory Auditors of the Company for the quarter and nine months ended on December 31, 2017;
2. The Re-appointment of Mr. Pravin Kiri, Chairman and Mr. Manish Kiri as Managing Director of the Company for the further period of Five years w.e.f. April 01, 2018. In accordance with Regulations 30 of SEBI (LODR), 2015, the relevant information for their re-appointment is mentioned herein below:

Information of Mr. Pravin Kiri and Mr. Manish Kiri	
Reason for re-appointment	The present term of Mr. Pravin Kiri, as Chairman and Mr. Manish Kiri as Managing Director will be completed on March 31, 2018. Therefore, the Board of Directors have re-appointed them as Chairman and Managing Director of the Company respectively.
Date and term of re-appointment	The reappointment of Mr. Pravin Kiri as Chairman and Mr. Manish Kiri as Managing Director of the Company for further period of Five years w.e.f. April 01, 2018.
Brief Profile of Mr. Pravin Kiri	Mr. Pravin Kiri, aged 71 years, is the Chairman and Promoter of the Company and has an experience of more than 45 years in the field of dyestuff and chemical industry. He is a science graduate from Gujarat University and started his own venture named "Kiri Dyes and Chemicals

DYES

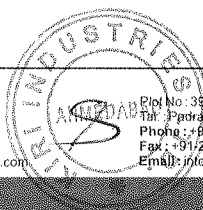
Plot No : 299/1/A&B, Phase-II, Nr. Water Tank, GIDC, Vatva, Ahmedabad - 382 445, Gujarat, India.
Phone : +91-79-25894477
Fax : +91-79-25834960
Email : engage@kiriindustries.com Web : www.kiriindustries.com

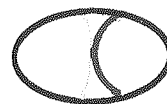
INTERMEDIATES

Plot No : 395/399/403/404, 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





	Private Limited" in 1998. He has wide interest and knowledge in the areas of synthesizing organic structures of dyes and reactive dyes. He looks after the manufacturing activities of our Company and is in charge of operational strategy, quality control and research & development activities of the Company.
Brief Profile of Mr. Manish Kiri	Mr. Manish Kiri, aged 46 years, is the Managing Director and Promoter of the Company. He holds a degree in Bachelors of Engineering (Electronics & Communication) from Gujarat University and has also a Master Degree in Business Management. He has started his family business in year 1998. Presently he is involved in formulating strategies and its implementation and also looks after overall business as a whole. He embarked upon a plan of fast growth and spearheaded the company's growth by establishing a large economy of scale manufacturing facilities and backward integration into manufacturing of intermediates and basic chemicals. Mr. Manish Kiri has been instrumental in the expansion of the Company.
Disclosure of Relationship between Directors :-	Mr. Pravin Kiri, is the father of Mr. Manish Kiri.

The meeting was commenced at 12:30 p.m. and concluded at 3.45 p.m.

Please find attached herewith, the approved unaudited standalone and consolidated financial results along with Limited Review Report, Management notes on results for the quarter and nine months ended December 31, 2017. The same is also available on the website of the company i.e. www.kiriindustries.com.

We request to take the note of the same.

Thanking you,

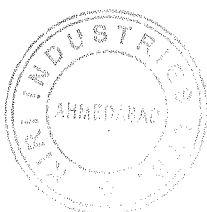
Yours faithfully,

For Kiri Industries Limited

Suresh Gondalia

**Suresh Gondalia
Company Secretary**

Encl: As stated





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

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Month Ended December 31, 2017

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from Operations	20,406.23	25,597.18	24,147.26	69,789.01	77,444.08
2	Other Income	107.74	145.32	2.48	263.71	59.37
3	Total Revenue (1 + 2)	20,513.97	25,742.50	24,149.74	70,052.72	77,503.45
4	Expenses:					
	Cost of Materials Consumed	11,518.69	13,977.86	15,498.60	39,919.83	48,373.42
	Purchases of Stock-in-Trade	336.53	714.24	147.64	1,526.37	1,154.82
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(439.02)	(629.81)	564.64	(1,650.52)	2,432.54
	Employee benefits expense	744.94	705.67	624.93	2,133.43	1,725.19
	Finance costs	17.86	21.91	184.13	64.23	707.95
	Depreciation and amortisation expense	595.51	592.44	511.30	1,769.54	1,527.26
	Other expenses	3,453.99	4,177.20	3,085.17	11,040.87	9,219.16
	Excise Duty/GST on Sales	2,394.67	2,927.85	1,504.37	6,927.27	5,117.86
	Total expenses	18,623.17	22,487.36	22,120.78	61,731.02	70,258.20
5	Profit before exceptional and extraordinary items and tax (3 - 4)	1,890.80	3,255.14	2,028.96	8,321.70	7,245.25
6	Exceptional items	-	-	-	-	-
7	Profit before extraordinary items and tax (5 - 6)	1,890.80	3,255.14	2,028.96	8,321.70	7,245.25
8	Extraordinary items	-	-	-	-	-
9	Profit before tax (7 - 8)	1,890.80	3,255.14	2,028.96	8,321.70	7,245.25
10	Tax expense : (a+b+c)	136.45	248.34	90.79	529.36	200.60
	(a) Current tax	403.53	737.38	-	1,775.99	-
	(b) Deferred tax	136.45	248.34	90.79	529.36	200.60
	(c) MAT Credit Entitlement	(403.53)	(737.38)	-	(1,775.99)	-
1	Profit for the period from continuing operations (9-10)	1,754.35	3,006.80	1,938.17	7,792.34	7,044.75
2	Profit from discontinuing operations	-	-	-	-	-
3	Tax expense of discontinuing operations	-	-	-	-	-
4	Profit from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
5	Profit for the period (11 + 14)	1,754.35	3,006.80	1,938.17	7,792.34	7,044.75
6	Share of Profit of Associates	-	-	-	-	-
	Minority Interest	-	-	-	-	-
7	Profit for the period (15 + 16)	1,754.35	3,006.80	1,938.17	7,792.34	7,044.75
8	Other Comprehensive Income (Net of Tax)	0.25	0.32	0.54	4.53	2.68
9	Total Comprehensive Income (After Tax) (17 + 18)	1,754.60	3,007.12	1,938.71	7,796.87	7,047.43
0	Paid up Equity Share Capital	3,024.40	2,784.40	2,784.40	3,024.40	2,784.40
	Reserves excluding Revaluation Reserve	-	-	-	-	-
1	Earnings per equity share:					
	(1) Basic	6.11	10.80	6.96	27.71	25.31
	(2) Diluted	3.84	6.64	5.79	16.83	19.10

Pramodkumar Dad & Associates

CHARTERED ACCOUNTANTS

402, Shivalik – 10
Opp. SBI Zonal Office, Nr. The Grand Mall
S.M. Road, Ambawadi, Ahmedabad – 380015
Telephone #: 079-2630 6027, 079-2630 6047
Email: capkdassociates@yahoo.co.in

Limited Review Report on Standalone Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2017

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

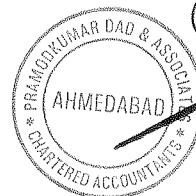
Dear Sirs,

We have reviewed the accompanying statement of unaudited standalone financial results of Kiri Industries Limited (“the Company”), having its registered office at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter ended December 31, 2017. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is 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 have 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 prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Pramodkumar Dad & Associates,
Chartered Accountants
Firm Registration No. 115869W**



**Pramodkumar Dad
Partner
Membership No.038261**

**Place: Ahmedabad
Date: February 13, 2018**



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

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2017

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
		(Unaudited)				
1	Revenue from Operations	27,229.81	30,128.36	26,988.37	86,336.34	88,223.73
2	Other Income	351.93	10.12	24.51	410.20	146.07
3	Total Revenue (1 + 2)	27,581.74	30,138.48	27,012.88	86,746.54	88,369.80
4	Expenses:					
	Cost of Materials Consumed	13,831.64	16,155.94	17,845.61	46,170.28	54,496.11
	Purchases of Stock-in-Trade	1,652.81	574.87	11.28	4,416.46	1,988.45
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	164.25	(547.16)	49.76	(874.72)	1,811.01
	Employee benefits expense	848.20	884.48	767.06	2,553.31	2,116.25
	Finance costs	51.38	95.86	195.77	246.78	757.07
	Depreciation and amortisation expense	781.18	778.13	681.64	2,326.86	2,011.62
	Other expenses	4,150.48	4,850.30	3,695.97	12,969.27	10,810.52
	Excise Duty on Sales	2,767.00	3,319.72	1,289.85	7,800.92	5,404.66
	Total expenses	24,246.94	26,112.14	24,536.94	75,609.16	79,395.69
5	Profit before exceptional and extraordinary items and tax (3 - 4)	3,334.80	4,026.34	2,475.94	11,137.38	8,974.11
6	Exceptional items	-	-	-	-	-
7	Profit before extraordinary items and tax (5 - 6)	3,334.80	4,026.34	2,475.94	11,137.38	8,974.11
8	Extraordinary items	-	-	-	-	-
9	Profit before tax (7 - 8)	3,334.80	4,026.34	2,475.94	11,137.38	8,974.11
10	Tax expense : (a+b+c)	594.74	503.76	217.87	1,430.73	638.24
	(a) Current tax	914.08	973.21	127.09	2,710.02	1,535.85
	(b) Deferred tax	84.20	267.93	90.79	496.70	200.60
	(c) MAT Credit Entitlement	(403.54)	(737.38)	-	(1,775.99)	(1,098.20)
11	Profit for the period from continuing operations (9-10)	2,740.06	3,522.58	2,258.07	9,706.65	8,335.87
12	Profit from discontinuing operations	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	Profit from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
15	Profit for the period (11 + 14)	2,740.06	3,522.58	2,258.07	9,706.65	8,335.87
16	Share of Profit of Associates	1,432.28	5,737.98	2,144.31	14,093.77	12,880.17
	Minority Interest	-	-	-	-	-
17	Profit for the period (15 + 16)	4,172.34	9,260.56	4,402.38	23,800.42	21,216.03
18	Other Comprehensive Income (Net of Tax)	0.25	0.32	0.54	4.53	2.14
19	Total Comprehensive Income (After Tax) (17 + 18)	4,172.59	9,260.88	4,402.92	23,804.95	21,218.17
20	Paid up Equity Share Capital	3,024.40	2,784.40	2,784.40	3,024.40	2,784.40
	Reserves excluding Revaluation Reserve	-	-	-	-	-
21	Earnings per equity share:					
	(1) Basic	14.52	33.26	15.81	84.59	76.20
	(2) Diluted	9.13	22.90	12.03	52.06	58.00

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 financial results for the quarter and nine months ended December 31, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as per section 133 of the Companies Act , 2013 and other applicable accounting policies and practices. Accordingly the figures for the quarter and nine months ended December 31, 2016 have been restated as per the Ind AS to make it comparable with quarter and nine months ended December 31, 2017.
3. 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. With effect from April 1, 2017, the company has first time adopted Ind AS with transition date of April 1, 2016.
4. The statutory Auditors of the company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
5. 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.
6. During the quarter, the Company has allotted 24,00,000 Equity Shares on account of conversion of warrants into Equity Shares to Promoter Group in accordance with SEBI (ICDR) Regulations, 2009.
7. 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, 2018.
8. There is a disagreement and dispute for a substantial amount in DyStar Results relating to Management Fees, Guarantee Fees and also Bonus & Special Incentives. During Calendar Year December 31, 2017, the disputed Management Fees and Guarantee Fees amounted to US\$10.30Mio. Additionally Bonus & Special Incentive has been charged to DyStar's Financial Performance which are not included in the amount of US\$10.30Mio. The Company has taken the position that the claims underlying such disputed amount by the DyStar Management/Longsheng Group have not been properly substantiated and therefore should not be approved and/or paid. The Non-Recurring provision for restructuring cost in DyStar amounting to US\$7.3Mio has also impacted the financial performance of DyStar.
9. The reconciliation of net profit reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below.

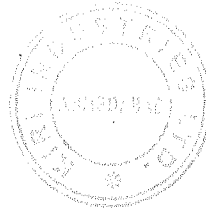
Sr. No	Particulars	Standalone Quarter ended 31st December-16	Standalone Nine Months ended 31st December-16	Consolidated Quarter ended 31st December-16	Rs in Lakhs	
					Consolidated Quarter ended 31st December-16	Consolidated Nine Months ended 31st December-16
A)	Net profit as per Indian GAAP	1,916.44	6,980.08	4,380.64	21,151.48	
	Ind AS Adjustment :					
1	Deferred Tax impact on Ind AS adjustment	(14.25)	(41.87)	(14.25)	(41.87)	
2	Other Adjustments	35.99	106.43	35.99	106.43	
B)	Net profit before Other Comprehensive Income as per Ind AS	1,938.18	7,044.74	4,402.38	21,216.04	
	Add/less : Adjustment in Other Comprehensive Income					
C)	Mark to market adjustment on mutual fund	0.54	2.68	0.54	2.14	
D)	Total comprehensive income for the period (B+C)	1,938.72	7,047.42	4,402.92	21,218.17	

10. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended December 31, 2017.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	253.43	16,201.16
2	Gross Margin	64.00	4,091.35
3	EBIT	15.17	969.78
4	Profit after tax	6.70	428.31

(* 1 US\$ = 63.9273 INR)

Date: February 13, 2018
Place: Ahmedabad



For Kiri Industries Limited

Manish Kiri
Managing Director

Pramodkumar Dad & Associates

CHARTERED ACCOUNTANTS

402, Shivalik – 10

Opp. SBI Zonal Office, Nr. The Grand Mall

S.M. Road, Ambawadi, Ahmedabad – 380015

Telephone #: 079-2630 6027, 079-2630 6047

Email: capkdassociates@yahoo.co.in

Limited Review Report on Consolidated Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2017

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

We have reviewed the accompanying statement of unaudited consolidated financial results of Kiri Industries Limited and its subsidiary / Joint Venture & Associate Companies for the quarter ended December 31, 2017. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is 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.

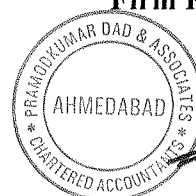
We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 revenue of Rs. 8917.15 Lakhs for the quarter ended December 31, 2017 and Rs. 116.80 Lakhs for the Nine Months ended December 31, 2017, 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 by the Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Pramodkumar Dad & Associates,
Chartered Accountants**

Firm Registration No. 115869W



**Pramodkumar Dad
Partner**

Membership No.038261

Place: Ahmedabad

Date: February 13, 2018