

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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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 nine months ended December 31, 2015

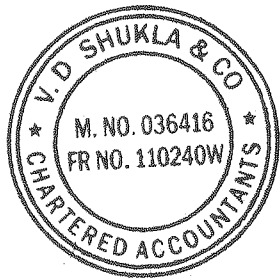
We have reviewed the accompanying statement of unaudited standalone financial results of Kiri Industries Limited, having registered office situated at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter and nine months ended December 31, 2015. This statement 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 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: February 9, 2016



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

Vimal D. Shukla
Proprietor
Membership No. 036416



Kiri Industries Limited

Future Full of Colours....

(CIN-L24231GJ1998PLC034094)

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

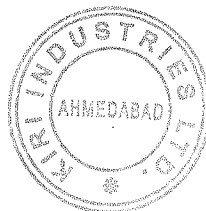
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

(Rs. in Lacs)

Statement of Standalone Unaudited Results for the Quarter and Nine Months ended December 31, 2015

Sr. No.	Particulars	Quarterly			Nine Months Ended		Year Ended
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
		(Unaudited)					(Audited)
1.	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	24,879.66	26,120.83	14,858.48	66,677.72	62,220.18	76,181.59
	(b) Other Operating Income	158.92	87.12	386.85	818.50	1,719.43	1,975.35
	Total income from Operations (net)	25,038.58	26,207.95	15,245.33	67,496.22	63,939.61	78,156.94
2	Expenses						
	(a) Cost of Materials consumed	19,329.13	20,218.92	11,367.38	51,445.86	45,276.10	53,096.19
	(b) Purchase of stock-in-trade	179.83	296.25	310.55	602.19	2,074.34	2,143.46
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(499.74)	(166.95)	(441.81)	(2,139.66)	3,090.26	2,763.45
	(d) Employee benefits expense	354.47	324.49	359.82	1,218.70	1,020.39	1,616.84
	(e) Depreciation and amortisation expense	634.65	633.17	523.36	1,802.92	1,528.98	2,021.80
	(f) Other expenses	3,133.40	3,315.70	2,362.87	9,748.23	8,673.19	11,672.00
	Total Expenses	23,131.74	24,621.58	14,482.17	62,678.24	61,663.26	73,313.74
3	Profit from operations before other income, finance costs and exceptional items (1 -2)	1,906.84	1,586.37	763.16	4,817.98	2,276.35	4,843.20
4	Other Income	1.84	36.88	4.06	64.78	17.77	229.90
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,908.68	1,623.25	767.22	4,882.76	2,294.12	5,073.10
6	Finance Costs	1,752.59	1,988.04	2,082.87	5,956.88	6,025.18	8,444.07
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	156.09	(364.79)	(1,315.65)	(1,074.12)	(3,731.06)	(3,370.97)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	156.09	(364.79)	(1,315.65)	(1,074.12)	(3,731.06)	(3,370.97)
10	Tax expense	-	-	-	-	-	315.39
11	Net Profit / (Loss) from ordinary activities after tax (9 +10)	156.09	(364.79)	(1,315.65)	(1,074.12)	(3,731.06)	(3,686.36)
12	Extraordinary items	20.10	368.20	-	388.30	-	-
13	Net Profit / (Loss) for the period (11 + 12)	176.19	3.41	(1,315.65)	(685.82)	(3,731.06)	(3,686.36)
14	Share of Profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	176.19	3.41	(1,315.65)	(685.82)	(3,731.06)	(3,686.36)
17	Paid - up equity share capital (Face Value of the Share shall be indicated)	2,654.99	2,654.99	2,272.51	2,654.99	2,272.51	2,272.51
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	8,799.62
19 i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	0.59	(1.37)	(5.79)	(4.05)	(16.42)	(16.22)
	(b) Diluted	0.56	(1.31)	(5.79)	(3.86)	(16.42)	(13.24)
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	0.66	0.01	(5.79)	(2.58)	(16.42)	(16.22)
	(b) Diluted	0.63	0.01	(5.79)	(2.46)	(16.42)	(13.24)



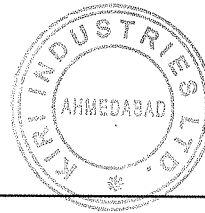
Notes:

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 9th February, 2016.
4. The Statutory Auditors have carried out a limited review of the unaudited financial results for the quarter and Nine Months ended December 31, 2015.
5. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended December 31, 2015.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	202.5	13,431.02
2	Gross Margin	54.47	3,612.94
3	EBIDTA	29.20	1,936.72
4	Profit after tax	26.69	1,770.17

(* 1 US\$ = 66.3260 INR)

Date: 9th February, 2016
Place: Ahmedabad



For Kiri Industries Limited

A handwritten signature in black ink, appearing to read "Manish Kiri".

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,
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E-mail : vdshuklaco1984@yahoo.com
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To
The Board of Directors
Kiri Industries Limited
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Opp. Town Hall, Ellisbridge,
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Dear Sirs,

Sub: Limited Review Report for the quarter and nine months ended December 31, 2015

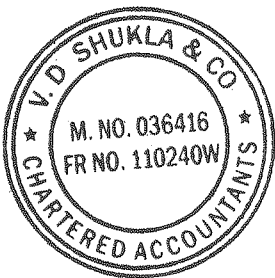
We have reviewed the accompanying statement of unaudited consolidated financial results of Kiri Industries Limited and its subsidiaries / Joint Ventures & Associate Companies for the quarter and nine months ended December 31, 2015. This statement is the responsibility of the Company's Management and 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 revenue of Rs. 120.08 Lacs, included in the accompanying unaudited consolidated financial results for the quarter ended December 31, 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 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: February 9, 2016



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

Vimal D. Shukla
Proprietor
Membership No. 036416



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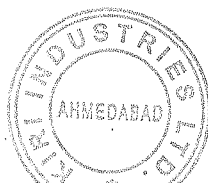
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

(Rs. in Lacs)

Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended December 31, 2015

Sr. No.	Particulars	Quarterly			Nine Months Ended		Year Ended
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
		(Unaudited)					(Audited)
1.	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	29,665.12	27,691.09	23,221.10	76,494.50	71,366.68	92,822.10
	(b) Other Operating Income	43.21	87.12	379.63	702.78	1,712.21	256.57
	Total income from Operations (net)	29,708.33	27,778.21	23,600.73	77,197.28	73,078.89	93,078.67
2	Expenses						
	(a) Cost of Materials consumed	22,911.56	19,540.06	18,621.34	56,073.74	50,274.73	60,768.18
	(b) Purchase of stock-in-trade	85.08	1,203.64	217.26	1,414.83	1,976.05	2,143.46
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(742.72)	(162.34)	(427.00)	(2,153.65)	2,581.79	2,903.52
	(d) Employee benefits expense	480.04	323.71	460.11	1,580.62	1,317.16	4,206.79
	(e) Depreciation and amortisation expense	802.21	800.72	707.37	2,305.59	2,081.00	2,835.78
	(f) Other expenses	3,759.86	3,999.05	2,768.91	11,347.79	10,151.09	13,106.73
	Total Expenses	27,296.03	25,704.84	22,347.99	70,568.92	68,381.82	85,964.46
3	Profit from operations before other income, finance costs and exceptional items (1 -2)	2,412.30	2,073.37	1,252.74	6,628.36	4,697.07	7,114.21
4	Other Income	1.25	54.66	17.08	438.78	217.77	197.32
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,413.55	2,128.03	1,269.82	7,067.14	4,914.84	7,311.53
6	Finance Costs	1,752.64	2,016.30	2,110.59	5,993.12	6,126.66	8,630.65
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	660.91	111.73	(840.77)	1,074.02	(1,211.82)	(1,319.12)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	660.91	111.73	(840.77)	1,074.02	(1,211.82)	(1,319.12)
10	Tax expense	321.28	94.28	(263.15)	746.06	336.04	292.62
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	339.63	17.45	(577.62)	327.96	(1,547.88)	(1,611.74)
12	Extraordinary items	20.10	368.20	-	388.30	-	-
13	Net Profit / (Loss) for the period (11 + 12)	359.73	385.65	(577.62)	716.26	(1,547.88)	(1,611.74)
14	Share of Profit / (loss) of associates	6,650.55	4,349.78	4,448.22	18,365.07	18,147.65	19,764.20
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	7,010.28	4,735.43	3,870.61	19,081.33	16,599.77	18,152.46
17	Paid - up equity share capital (Face Value of the Share shall be indicated)	2654.99	2,654.99	2,272.51	2,654.99	2,272.51	2,272.51
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	39,963.68
19.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	1.28	0.07	(2.54)	1.24	(6.81)	(7.09)
	(b) Diluted	1.22	0.06	(2.54)	1.18	(6.81)	(5.79)
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/ each) (not annualised):						
	(a) Basic	26.40	17.84	17.03	71.87	73.05	79.88
	(b) Diluted	25.18	17.01	17.03	68.53	73.05	65.20



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 9th February, 2016.

4. The Statutory Auditors have carried out a Limited Review of the unaudited Consolidated financial results for the quarter and Nine Months Ended December, 2015.

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

6. The standalone unaudited financial results for the quarter ended on December 31, 2015 are summarised below:

Particulars	31/12/2015 Unaudited	31/12/2014 Unaudited
Turnover	24,879.66	14,858.48
Profit / (Loss) After Tax	176.19	(1,315.65)
Basic EPS (Face Value Rs. 10/- per share)	0.66	(5.79)
Diluted EPS (Face Value Rs. 10/- per share)	0.63	(5.79)

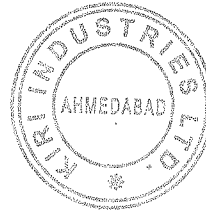
7. Details of Subsidiary, Associates and Joint Venture companies which are included in the Consolidation and the Company's effective holdings therein are as under:

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

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

Place: Ahmedabad

Date: February 09, 2016



For Kiri Industries Limited


Manish Kiri
Managing Director