



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 Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016

Sr. No.	Particulars	Quarterly			Nine Months ended		Year Ended
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
		(Unaudited)					(Audited)
1.	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	22,456.31	24,257.68	24,879.66	71,737.91	66,677.72	88,191.17
	(b) Other Operating Income	186.57	76.75	158.92	588.30	818.50	978.95
	Total income from Operations (net)	22,642.88	24,334.43	25,038.58	72,326.21	67,496.22	89,170.12
2	Expenses						
	(a) Cost of Materials consumed	15,498.60	16,532.76	19,329.13	48,373.42	51,445.86	65,693.18
	(b) Purchase of stock-in-trade	147.64	320.15	179.83	1,154.82	602.19	1,337.82
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	364.63	357.89	(499.74)	2,432.54	(2,139.66)	(570.80)
	(d) Employee benefits expense	624.92	578.79	504.47	1,725.19	1,368.70	1,761.08
	(e) Depreciation and amortisation expense	547.29	544.20	634.65	1,633.91	1,802.92	2,037.68
	(f) Other expenses	3,085.17	3,152.62	2,983.40	9,218.94	9,598.23	12,314.47
	Total Expenses	20,268.25	21,486.41	23,131.74	64,538.82	62,678.24	82,573.43
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,374.63	2,848.02	1,906.84	7,787.39	4,817.98	6,596.69
4	Other Income	2.48	3.87	1.84	59.37	64.78	389.57
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,377.11	2,851.89	1,908.68	7,846.76	4,882.76	6,986.26
6	Finance Costs	184.13	256.28	1,752.59	707.95	5,956.88	6,715.03
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,192.98	2,595.61	156.09	7,138.81	(1,074.12)	271.23
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	2,192.98	2,595.61	156.09	7,138.81	(1,074.12)	271.23
10	Tax expense	(76.54)	(54.66)	-	(158.73)	-	166.40
11	Net Profit / (Loss) from ordinary activities after tax (9 +10)	2,116.44	2,540.95	156.09	6,980.08	(1,074.12)	437.63
12	Extraordinary items	-	-	20.10	-	388.30	469.62
13	Net Profit / (Loss) for the period (11 + 12)	2,116.44	2,540.95	176.19	6,980.08	(685.82)	907.25
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)	2,116.44	2,540.95	176.19	6,980.08	(685.82)	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	-	-	-	-	-	13,023.63
19 i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	7.60	9.13	0.59	25.07	(4.05)	1.73
	(b) Diluted	5.79	6.95	0.56	19.10	(3.86)	1.38
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	7.60	9.13	0.66	25.07	(2.58)	3.60
	(b) Diluted	5.79	6.95	0.63	19.10	(2.46)	2.87





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(Rs. in Lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016

Sr. No.	Particulars	Quarterly			Nine Months Ended		Year Ended
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
		(Unaudited)					(Audited)
1.	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	25,438.63	27,788.98	29,665.12	82,157.45	76,494.50	102,261.73
	(b) Other Operating Income	259.89	76.76	43.21	661.62	702.78	1,032.99
	Total income from Operations (net)	25,698.52	27,865.74	29,708.33	82,819.07	77,197.28	103,294.72
2	Expenses						
	(a) Cost of Materials consumed	17,845.61	18,388.21	22,911.56	54,496.11	56,073.74	73,368.53
	(b) Purchase of stock-in-trade	11.28	673.19	85.08	1,988.45	1,414.83	1,437.82
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	49.76	448.31	(742.72)	1,811.01	(2,153.65)	12.14
	(d) Employee benefits expense	767.06	705.75	630.04	2,116.25	1,730.62	2,464.19
	(e) Depreciation and amortisation expense	717.63	701.19	802.21	2,118.27	2,305.59	2,686.26
	(f) Other expenses	3,695.97	3,678.09	3,609.86	10,810.30	11,197.79	14,370.90
	Total Expenses	23,087.31	24,594.74	27,296.03	73,340.39	70,568.91	94,339.84
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,611.21	3,271.00	2,412.30	9,478.68	6,628.37	8,954.88
4	Other Income	24.51	55.95	1.25	146.07	438.78	874.61
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,635.72	3,326.95	2,413.55	9,624.75	7,067.15	9,829.49
6	Finance Costs	195.77	282.22	1,752.64	757.07	5,993.12	7,347.95
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,439.95	3,044.73	660.91	8,867.68	1,074.03	2,481.54
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	2,439.95	3,044.73	660.91	8,867.68	1,074.03	2,481.54
10	Tax expense	(203.62)	(207.79)	(321.28)	(596.37)	(746.06)	(383.74)
11	Net Profit from ordinary activities after tax (9 +10)	2,236.33	2,836.94	339.63	8,271.31	327.97	2,097.80
12	Extraordinary items	-	-	20.10	-	388.30	469.62
13	Net Profit for the period (11 + 12)	2,236.33	2,836.94	359.73	8,271.31	716.27	2,567.42
14	Share of Profit of associates	2,144.31	5,835.25	6,650.55	12,880.17	18,365.07	17,003.92
15	Minority Interest	-	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit of associates (13+14+15)	4,380.64	8,672.19	7,010.28	21,151.48	19,081.34	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	-	-	-	-	-	59,823.28
19 i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	8.03	10.19	1.28	29.71	1.24	8.32
	(b) Diluted	6.12	7.76	1.22	22.64	1.18	6.63
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	15.73	31.15	26.40	75.96	71.87	77.62
	(b) Diluted	11.99	23.73	25.16	57.88	68.53	61.88

Notes:

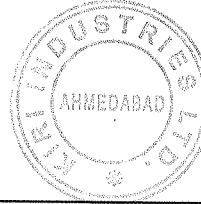
1. The Company operates in a single segment i. e. Dyes, Dyes Intermediates and basic chemicals. As per accounting Standard 17 on segment reporting issued by the ICAI, the same is considered to constitute as single primary segment.
2. Previous period figures have been regrouped and rearranged, wherever 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 January 28, 2017.
4. The Statutory Auditors have carried out a limited review of the unaudited financial results for the quarter ended December 31, 2016.
5. Till December 31, 2016 the Company has successfully repaid its settled debts of Rs.242.59 Crores, on account of reduction of debts, the finance cost will be drastically reduced by end of financial year.
6. It is pertinent to note that because of certain disputed items, the Share of Profit of Associates from DyStar Global Holding Singapore Pte Ltd. (DGHPL) for the quarter and nine months ended on 31st December 2016 amounts to Rs. 21.44 crores and Rs.128.80 crores respectively. There is a disagreement and dispute for a substantial amount in DyStar Results relating to "Bonus & Special Incentives" and "Various Fees (Management and Guarantee Fees)" provided in the reported results. 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. Particularly, the reported Profit after considering the company's share on provision of "Bonus & Special Incentives" and "Various Fees" claimed by the DyStar Management/Longsheng Group amounts to Rs. 128.31 crores and Rs. 296.01 crores for the Quarter and Nine Months ended 31st December, 2016 respectively. The disputed amount for the provisions of Bonus & Special Incentives and Various Fees of Rs. 224.92 crores, from which the company's share amounts to Rs. 84.50 crores. Hence in summary, with inclusion of such disputed amount to the Statement of Profit and Loss of DGHPL, the Share of Profit of Associates shall amount to Rs. 105.94 crores and Rs. 213.30 crores for the Quarter and Nine Months ended 31st December, 2016 respectively. The tax impact pertaining to said provision of Bonus & Special Incentives and Various Fees has not been considered in the above profits.
7. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended December 31, 2016.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	212.3	14,426.78
2	Gross Margin	63.48	4,313.61
3	EBIT	16.60	1,128.05
4	Profit after tax	8.40	570.82

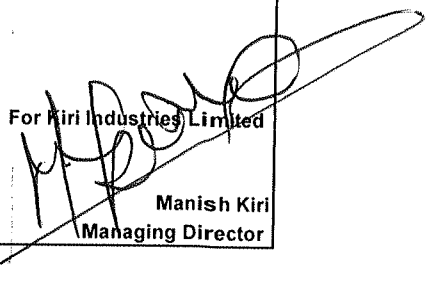
(* 1 US\$ = 67.9547 INR)

Date: January 28, 2017

Place: Ahmedabad



For Kiri Industries Limited


Manish Kiri
Managing Director