

Pramodkumar Dad & Associates

CHARTERED ACCOUNTANTS

402, Shivalik – 10

Opp. SBI Zonal Office, Nr. The Grand Mall

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Independent Auditors 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 and year ended March 31, 2018

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

Dear Sirs,

We have audited the accompanying statement of Standalone Annual Financial Results of Kiri Industries Limited (“the Company”) for the Quarter and Year ended March 31, 2018 (“the Statement”), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that standalone financial results for the quarter ended 31 March 2018 and the corresponding quarter for the previous year, as reported in the statement, are the balancing figures in respect for the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subject to a limited review, as required under the listing regulations.

This statement is the responsibility of the company’s management and has been approved by the Board of Directors. This statement is prepared from Standalone Annual Financial statements and reviewed quarterly standalone financial results upto the end of the third quarter.

Our responsibility is to express an opinion on this statement based on our audit of such standalone annual financial statements, which have been prepared in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the listing regulations.

We have conducted our audit in accordance with the Standards of Auditing issued by the Institute of The Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement(s). An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the statement. The procedures selected depends on the auditor’s judgement, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the



company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Companies internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating overall presentation of the statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

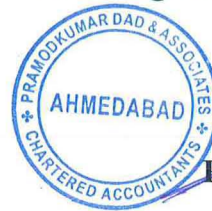
In our opinion and to the best of our information and according to the explanations given to us, this statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2018.

Attention is drawn to the fact that, the comparative financial information of the company for the quarter and year ended 31 march 2018, included in this statement, have been audited by predecessor auditor. The reports of the predecessor auditor on the comparative financial information expressed an unmodified opinion.

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



**Pramodkumar Dad
Partner
Membership No.038261**

**Place: Ahmedabad
Date: May 29, 2018**



Kiri Industries Limited

Future Full of Colours.....

(CIN-L24231GJ1998PLC034094)

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

website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2018

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Audited	Unaudited	Audited	Audited	
1	Revenue from Operations	25,558.13	18,011.56	25,907.96	90,134.08	103,352.04
2	Other Income	61.32	107.74	140.86	325.02	200.23
3	Total Revenue (1 + 2)	25,619.45	18,119.30	26,048.82	90,459.10	103,552.27
4	Expenses:					
	Cost of Materials Consumed	16,557.88	11,518.69	15,286.18	56,477.71	63,659.60
	Purchases of Stock-in-Trade	-	336.53	955.84	1,526.37	2,110.66
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(633.68)	(439.02)	(81.32)	(2,284.20)	2,351.22
	Employee benefits expense	1,115.66	744.94	903.73	3,249.08	2,628.92
	Finance costs	101.18	17.86	94.98	165.42	802.93
	Depreciation and amortisation expense	735.32	595.51	690.98	2,504.86	2,218.24
	Other expenses	5,394.10	3,453.99	3,756.16	16,434.98	12,975.32
	Excise Duty	-	-	1,751.23	1,714.20	6,869.09
	Total expenses	23,270.46	16,228.50	23,357.78	79,788.42	93,615.98
5	Profit before exceptional and extraordinary items and tax (3 - 4)	2,348.98	1,890.80	2,691.04	10,670.68	9,936.28
6	Exceptional items	-	-	-	-	-
7	Profit before extraordinary items and tax (5 - 6)	2,348.98	1,890.80	2,691.04	10,670.68	9,936.28
8	Extraordinary items	-	-	-	-	-
9	Profit before tax (7 - 8)	2,348.98	1,890.80	2,691.04	10,670.68	9,936.28
10	Tax expense : (a+b+c)	(112.26)	136.45	313.84	417.10	514.44
	(a) Current tax	501.30	403.53	-	2,277.29	-
	(b) Deferred tax	(112.26)	136.45	313.84	417.10	514.44
	(c) MAT Credit Entl/Adj	(501.30)	(403.53)	-	(2,277.29)	-
11	Profit for the period from continuing operations (9-10)	2,461.24	1,754.35	2,377.20	10,253.58	9,421.84
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)	2,461.24	1,754.35	2,377.20	10,253.58	9,421.84
16	Share of Profit of Associates	-	-	-	-	-
	Minority Interest	-	-	-	-	-
17	Profit for the period (15 + 16)	2,461.24	1,754.35	2,377.20	10,253.58	9,421.84
18	Other Comprehensive Income/Expense (Net of Tax)	2.37	0.25	(9.18)	6.90	(6.50)
19	Total Comprehensive Income (After Tax) (17 + 18)	2,463.61	1,754.60	2,368.02	10,260.48	9,415.34
20	Paid up Equity Share Capital	3,024.40	3,024.40	2,784.40	3,024.40	2,784.40
	Reserves excluding Revaluation Reserve	-	-	-	48,066.59	36,627.86
21	Earnings per equity share:					
	(1) Basic	8.60	6.11	8.50	35.80	33.81
	(2) Diluted	5.36	3.84	6.49	22.33	25.82



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website: www.kiriindustries.com

STATEMENT OF AUDITED ASSETS AND LIABILITIES - STANDALONE

(Rs. In Lakhs)

Particulars	Year ended	Year ended
	31/03/2018	31/03/2017
	(Audited)	
A Assets		
1 Non - Current Assets		
(a) Property, Plant and Equipment	34,847.18	30,478.44
(b) Other Intangible assets	13.06	9.99
(c) Capital work-in-progress	3,212.85	3,603.39
(d) Investment in Subsidiary / Associate	14,602.79	16,502.79
(e) Financial Assets	-	-
(i) Investments	6.00	23.61
(ii) Other Financial Assets	639.65	615.50
(f) Other Assets	916.07	1,656.33
Sub Total Non Current Assets	54,237.60	52,890.05
2 Current Assets		
(a) Inventories	5,677.32	4,032.54
(b) Financial Assets		
(i) Investments	2,220.00	320.00
(ii) Trade Receivables	17,495.83	14,040.14
(iii) Cash and Cash Equivalents	558.45	357.40
(iv) Bank Balance other than (iii) above	98.21	100.46
(v) Loans	1,201.85	467.64
(vi) Others Financial Assets	1,017.96	1,653.74
(c) Current Tax Assets (Net)	1,063.75	954.43
(d) Other Current Assets	2,809.56	2,664.39
Sub Total Current Assets	32,142.93	24,590.75
Total Assets	86,380.53	77,480.80
B Equity and Liabilities		
1 Equity		
(a) Equity Share Capital	3,024.40	2,784.40
(b) Other Equity	48,066.59	36,627.86
2 Liability		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,323.33	15,792.12
(b) Provisions	1,221.06	904.50
(c) Deffered Tax Liabilities (Net)	3,356.92	2,939.82
(d) Other Non Current Liabilities	-	-
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,311.71	1,450.00
(ii) Trade Payables	11,520.67	14,573.36
(iii) Other Financial Liabilities (other than those specified in item (C))	2,323.46	967.81
(b) Other Current Liabilities	1,096.77	1,340.77
(c) Provisions	135.63	100.16
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liability	86,380.53	77,480.80



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Independent Auditors 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 and year ended March 31, 2018

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

Dear Sirs,

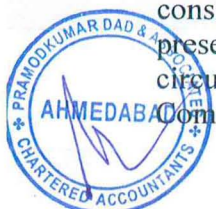
We have audited the accompanying statement of Consolidated Annual Financial Results of Kiri Industries Limited (hereinafter referred to as “the holding company” and the subsidiaries, Joint venture and Associate companies, together referred to as “the group”) for the Quarter and Year ended March 31, 2018 (“the Statement”), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that Consolidated financial results for the quarter ended 31 March 2018 and the corresponding quarter for the previous year, as reported in the statement, are the balancing figures in respect for the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subject to a limited review, as required under the listing regulations.

This statement is the responsibility of the company’s management and has been approved by the Board of Directors. This statement is prepared from Consolidated Annual Financial statements and reviewed quarterly Consolidated financial results upto the end of the third quarter.

Our responsibility is to express an opinion on this statement based on our audit of such Consolidated annual financial statements, which have been prepared in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the listing regulations.

We have conducted our audit in accordance with the Standards of Auditing issued by the Institute of The Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement(s). An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the statement. The procedures selected depends on the auditor’s judgement, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the company’s preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the companies internal financial control. An audit also includes evaluating the appropriateness of



the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating overall presentation of the statement.

We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 5196.77 Lakhs as well as the total revenue of Rs. 12248.20 Lakhs as at March 31, 2018. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

This financial statement also include group share of net profit of Rs. 23,134.70 Lakhs for the year ended as at March 31, 2018 as considered in the consolidated financial statement, in respect of two associates whose financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, this statement:

(i) include the following entities:

- a) Lonsen Kiri Chemical industries Limited (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 Private Limited. (an Associate Company)

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2018.

Attention is drawn to the fact that, the comparative financial information of the company for the quarter and year ended 31 March 2018, included in this statement, have been audited by predecessor auditor. The reports of the predecessor auditor on the comparative financial information expressed an unmodified opinion.

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



**Pramodkumar Dad
Partner
Membership No.038261**

**Place: Ahmedabad
Date: May 29, 2018**



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(Rs. in Lakhs)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2018

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Audited	Unaudited	Audited	Audited	
1	Revenue from Operations	32,853.28	24,767.27	31,601.29	113,516.83	119,825.02
2	Other Income	53.34	47.47	101.94	159.08	248.01
3	Total Revenue (1 + 2)	32,906.62	24,814.74	31,703.23	113,675.91	120,073.03
4	Expenses:					
	Cost of Materials Consumed	22,001.34	13,831.64	17,474.85	68,171.62	71,970.96
	Purchases of Stock-in-Trade	377.94	1,652.81	3,061.46	4,794.40	5,049.91
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,408.37)	164.25	(360.67)	(2,283.09)	1,450.34
	Employee benefits expense	1,268.29	848.20	1,024.31	3,821.60	3,140.56
	Finance costs	101.63	51.38	154.50	348.41	911.57
	Depreciation and amortisation expense	1,079.95	781.18	899.18	3,406.81	2,910.80
	Other expenses	6,126.25	4,150.48	4,209.74	19,095.52	15,020.26
	Excise Duty on Sales	-	-	1,893.55	1,823.67	7,298.21
	Total expenses	29,547.03	21,479.94	28,356.92	99,178.94	107,752.61
5	Profit before exceptional and extraordinary items and tax (3 - 4)	3,359.59	3,334.80	3,346.31	14,496.97	12,320.42
6	Exceptional items	-	-	-	-	-
7	Profit before extraordinary items and tax (5 - 6)	3,359.59	3,334.80	3,346.31	14,496.97	12,320.42
8	Extraordinary items	-	-	-	-	-
9	Profit before tax (7 - 8)	3,359.59	3,334.80	3,346.31	14,496.97	12,320.42
10	Tax expense : (a+b+c)	398.82	594.74	731.80	1,829.55	1,370.05
	(a) Current tax	2,827.63	510.54	398.99	3,761.66	836.64
	(b) Deferred tax	(151.52)	84.20	248.82	345.18	449.42
	(c) MAT Credit Entl/Adj	(2,277.29)	-	83.99	(2,277.29)	83.99
11	Profit for the period from continuing operations (9-10)	2,960.77	2,740.06	2,614.51	12,667.42	10,950.37
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)	2,960.77	2,740.06	2,614.51	12,667.42	10,950.37
16	Share of Profit of Associates	9,040.93	1,432.28	2,731.19	23,134.70	15,611.36
	Minority Interest	-	-	-	-	-
17	Profit for the period (15 + 16)	12,001.70	4,172.34	5,345.70	35,802.12	26,561.73
18	Other Comprehensive Income/Expense (Net of Tax)	2.69	0.25	(4.04)	7.22	(1.90)
19	Total Comprehensive Income (after Tax) (17 + 18)	12,004.39	4,172.59	5,341.66	35,809.34	26,559.83
20	Paid up Equity Share Capital	3,024.40	3,024.40	2,784.40	3,024.40	2,784.40
	Reserves excluding Revaluation Reserve	-	-	-	137,445.90	100,463.82
21	Earnings per equity share:					
	(1) Basic	41.89	14.52	19.18	124.95	95.39
	(2) Diluted	26.12	9.13	14.65	77.93	72.84




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STATEMENT OF AUDITED ASSETS AND LIABILITIES - CONSOLIDATED

(Rs. In Lakhs)

Particulars		Year ended	Year ended
		31/03/2018	31/03/2017
		(Audited)	
A	Assets		
1	Non - Current Assets		
	(a) Property, Plant and Equipment	40,328.43	36,675.83
	(b) Other Intangible assets	846.10	957.76
	(c) Capital work-in-progress	3,212.85	3,603.39
	(d) Investment in Subsidiary / Associate	94,767.71	71,633.01
	(e) Financial Assets	-	-
	(i) Investments	6.20	23.81
	(ii) Other Financial Assets	737.45	712.50
	(f) Other Assets	1,651.16	2,548.50
	Sub Total Non Current Assets	141,549.90	116,154.80
2	Current Assets		
	(a) Inventories	11,907.49	8,250.01
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	20,930.98	14,747.76
	(iii) Cash and Cash Equivalents	1,249.83	1,218.14
	(iv) Bank Balance other than (iii) above	323.70	337.52
	(v) Loans	1,184.20	450.00
	(vi) Others Financial Assets	905.48	1,769.91
	(c) Current Tax Assets (Net)	1,063.75	954.43
	(d) Other Current Assets	3,674.68	3,420.56
	Sub Total Current Assets	41,240.11	31,148.33
	Total Assets	182,790.01	147,303.13
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	3,024.40	2,784.40
	(b) Other Equity	137,445.90	100,463.82
2	Liability		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	14,323.32	15,792.12
	(b) Provisions	1,276.30	949.79
	(c) Deferred Tax Liabilities (Net)	3,849.95	3,504.76
	(d) Other Non Current Liabilities	-	-
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,571.91	2,351.96
	(ii) Trade Payables	16,807.32	18,397.00
	(iii) Other Financial Liabilities (other than those specified in item (C))	2,489.76	1,129.46
	(b) Other Current Liabilities	1,143.97	1,412.53
	(c) Provisions	138.15	102.06
	(d) Current Tax Liabilities (Net)	719.03	415.24
	Total Equity and Liability	182,790.01	147,303.13



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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 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, 2017.
3. The financial results for the year ended March 31, 2018 were audited by the Statutory Auditors of the Company and un-qualified report has been issued by them. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 29, 2018.
4. Earning per share for the quarter and year 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.
5. Previous period figures have been regrouped and rearranged, wherever considered necessary.
6. The Figures of the last quarter for the current year and the previous year are the balancing figures between the audited figures for the full financial year ended 31st March and published year-to-date figures upto the third quarter ended 31st December.
7. The Revenue from operation for the quarter and year ended March 31, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other taxes. As per Ind AS 18, the revenue for the quarter and year ended March 31, 2018 are reported net of GST and hence it is not comparable to that extent with other published periods.
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 the financial year ended March 31, 2018 the disputed Management Fees and Guarantee Fees amounted to US\$7.13Mio. Additionally Bonus & Special Incentive has been charged to DyStar's Financial Performance which are not included in the amount of US\$7.13Mio. 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. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended March 31, 2018.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	285.86	18,593.31
2	Gross Margin	73.41	4,775.02
3	EBIT	33.48	2,177.81
4	Profit after tax	23.48	1,527.30

(* 1 US\$ = 65.0441 INR)

10. 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 March-17	Standalone Year ended 31st March-17	Consolidated Quarter ended 31st March-17	Rs in Lakhs
					Consolidated Year ended 31st March-17
A)	Net profit as per Indian GAAP	2,543.59	9,523.65	5,483.28	26,634.76
	Ind AS Adjustment :				
1	Deferred Tax impact on Ind AS adjustment	(84.73)	(126.60)	(24.75)	(66.62)
2	Other Adjustments	(81.66)	24.79	(112.83)	(1.81)
B)	Net profit before Other Comprehensive Income as per Ind AS	2,377.20	9,421.84	5,345.70	26,566.33
	Add/less : Adjustment in Other Comprehensive Income				
C)	Other OCI Income/Expense (Net of Tax)	(9.18)	(6.50)	(4.04)	(6.50)
D)	Total comprehensive income for the period (B+C)	2,368.02	9,415.34	5,341.66	26,559.83

11. The reconciliation of Equity as reported under previous GAAP is mentioned herein below:

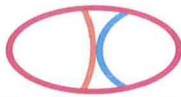
Sr. No.	Particulars	Standalone As on March 31, 2017	Standalone As at April 01, 2016	Consolidation As on March 31, 2017	Rs in Lakhs
					Consolidation As at April 01, 2016
1	Equity attributable to Equity holders under previous GAAP	36,876.47	14,783.47	100,733.26	61,362.87
2	Add or (Less) : Adjustments				
	Fair valuation adjustments for financial assets	(596.39)	(596.39)	(596.39)	(596.39)
	Effect of measuring investment in equity through FVTOCL	0.64	0.64	0.64	0.64
	Deffered tax on Ind AS adjustments	(297.89)	(171.30)	(283.80)	(217.18)
	Other adjustments	(388.99)	(408.05)	(423.92)	(416.38)
	Equity portion of Foreign currency convertible Bond	1,034.03	745.55	1,034.03	745.55
	Total	(248.61)	(429.55)	(269.44)	(483.76)
3	Equity attributable to Equity holders under Ind AS	36,627.86	14,353.92	100,463.82	60,879.11

Date: May 29, 2018
Place: Ahmedabad



For Kiri Industries Limited

Manish Kiri
Managing Director



Kiri Industries Limited

Future Full of Colours.....

May 29, 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,

Re: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, we have submitted the Audited Standalone and Consolidated Financial Results of the Company alongwith the Auditors Report(s) thereon for the financial year ended March 31, 2018 in accordance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, pursuant to the circular issued by the SEBI vide Ref No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I, Mr. Manish Kiri, Managing Director of the Company hereby declare that, M/s. Pramodkumar Dad & Associates., Chartered Accountants, Ahmedabad (**Firm Registration Number – 115869W**), Statutory Auditors of the Company have issued Standalone and Consolidated Audited Reports for the quarter and year ended March 31, 2018 with an unmodified opinion to the Board of Directors of the Company.

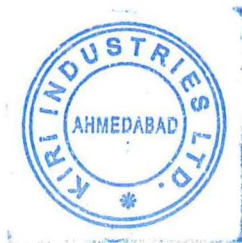
We request to take the note of the same on record.

Thanking you,

Yours faithfully,

For Kiri Industries Limited

Manish Kiri
Managing Director



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

Sustaining Chemistry of Colours with Stable Growth

Kiri Industries Limited (KIL), one of the largest manufacturers and exporters of wide range of Dyes, Intermediates and Chemicals from India has stabilized its business operations in recent past through sustained innovations and enhancing margins of its well diversified product portfolio. The backward integrated business operations have given impetus to its accreditation and certification with Key Business Partners amongst world's top Dyestuff majors across Asia-Pacific, EU and Americas having global footprint.

The Consolidated Net Profit of KIL for FY 2017-18 amounts to Rs.358.09Crores, **with a whopping 35% growth in Consolidated Net Profit Y-O-Y basis.** DyStar contributed Rs.231.38 Crores whereas its JV Company, Lonsen Kiri Chemical Industries Limited (LKCIL) has contributed Rs.24.32Crores during FY 2017-18.

KIL standalone Net Profit of Rs.102.60 Crores in FY 2017-18 enhanced by 8.40% as compared to previous year. The Standalone Profits have increased backed by strengthening of gross margins by 7% which was 32% during FY 2016-17on account of sustained innovations and **79% reduction in Finance Cost during FY 2017-18 as compared to previous year on account of repayment of major portion of settled debts.**

The Consolidated Basic EPS of KIL is Rs.124.95 and Diluted EPS is Rs.77.93.

While there is significant increase in the profitability, carried over losses incurred during the earlier years are not entirely set off. The Board, therefore, can not recommend any dividend as the same is not allowed in terms of the proviso under Section 123 (1) of the Companies Act, 2013.

Industry Outlook

The domestic specialty chemical sector is expected to grow by about 10 per cent annually to almost double the market size by FY25, driven by growth in end-user industries. Experts opine that the Indian chemicals sector is a market worth about USD 160 billion, with specialty chemicals representing about 20 per cent of the value. The specialty chemicals sector registered double-digit growth over FY13-FY17, supported by subdued oil prices and strong domestic and export demand. Further experts anticipate FY19 to be a strong year for the domestic specialty chemicals sector on anticipation of a continued increase in demand from end-user industries and tight global supply due to stringent environmental norms in China. Specialty chemical end-use industries such as textile, automotive, personal care, construction chemical, agrochemicals, as well as application-driven segments such as surfactants, paints, coatings and colorants, to experience high growth in the medium-term.

The dyes and intermediates industry globally has been experiencing environmental controls from Governmental and Statutory Authorities and China is experiencing the most stringent actions. In recent times, China's rigorous environmental inspections and subsequent capacity closures are causing waves across chemical supply chains globally. It is expected that the environmental issues in China shall hover over the industry for the entire 2018, which is expected to continue for coming three to five years. Recently, in May 2018, three major intermediates manufacturers have been suspended from production in China. On account of shut downs of plants in China, markets globally, anticipate volatility in prices which shall give good business opportunities for environment compliant companies for the period commencing from FY2018-19. Indian companies are well positioned to take benefit of these changes, where China which was a net exporter of specialty chemical is now compelled to import many of its requirements from overseas markets, especially from India.

Consolidated – Operational Performance FY 2017-18:

The Comparative Consolidated Operational Performance for FY 2017-18 vis-à-vis FY 2016-17 is as under:

Particulars	(INR in Crores)	
	FY 2017-18	FY 2016-17
Sales	1135.17	1,198.25
Less Excise Duty/GST	18.24	72.98
Net Sales	1,116.93	1,125.27
Other Income	1.59	2.48
Share of Profit of Associates	231.35	156.11
Less: Operational Expenses	936.00	966.32
EBIDTA	413.87	317.54
EBIDTA %	37.05%	28.22%
Depreciation	34.07	29.11
Finance Cost(incl Interest)	3.48	9.12
Earnings Before Tax	376.32	279.31
Taxes	18.30	13.70
Other Comprehensive Income	0.07	(0.02)
Earnings After Tax	358.09	265.59
Earnings to Sales %	32.06%	23.60%

KIL's Consolidated EBIDTA of Rs.413.87Crore for FY 2017-18 has increased by 8.83% as compared to previous year. A 5.26% reduction in the consolidated topline at Rs.1135.17Crore is mainly on account of reduction in prices of key dyes intermediates.

The Consolidated Earnings after Tax for FY 2017-18 at Rs.358.09Crore is a sharp increase of 35% as compared to FY 2016-17. The net earnings to sales is 32.06% during the current fiscal which also has increased by 8.46% as compared to the previous year.

DyStar earned a net profit of Rs. 615.86 crores and LKCIL also registered a record profit of Rs. 60.78 crores for FY2017-18. Accordingly, both these associates, DyStar and LKCIL contributed Rs. 231.38 crores and Rs. 24.32 crores respectively for FY2017-18 to KIL's consolidated results.

Consolidated quarterly Revenue and EBIDTA (before share of profit of Associates) are as under:

Particulars	INR in Crore			
	Q4FY18	Q3FY18	Q2FY18	Q1FY18
Revenue	329.07	248.14	268.19	273.12
EBITDA	45.41	41.67	49.00	46.43

Average earnings to revenue have been around 16%.

The Snapshot of Consolidated Assets-Liabilities Statement is as under:

PARTICULARS		(INR in Crore)	
		FY 2017-18	FY 2016-17
A	Assets		
1	Non - Current Assets		
	(a) Property, Plant and Equipment	403.28	366.76
	(b) Other Intangible assets	8.46	9.58
	(c) Capital work-in-progress	32.13	36.03
	(d) Investment in Subsidiary / Associate	*947.68	*716.33
	(e) Other Non-Current Assets	23.95	32.85
	Total Non- Current Assets	1,415.50	1,161.55
2	Current Assets	412.40	311.48
	Total Assets	1,827.90	1,473.03
B	Equity and Liabilities		
1	Equity & Reserves	1,404.70	1,032.48
2	Non-Current Liabilities		
	(a) Borrowings	143.23	157.92
	(b) Other Non-Current Liabilities	51.26	44.55
3	Current Liabilities		
	(a) Borrowings	15.72	23.52
	(b) Other Current Liabilities	212.99	214.56
	Total Equity and Liability	1,827.90	1,473.03

* The figure includes share of profits in associate companies amounting to Rs.837.74 Crore in FY 2017-18 and Rs.606.39Crore in FY 2016-17.

Disputed Expenses at DyStar with Longsheng Group

There is a disagreement and dispute for a substantial amount in DyStar financials relating to Management Fees, Guarantee Fees and also Bonus & Special Incentives. **During FY 2017-18 (April-March), the disputed Management Fees and Guarantee Fees amounted to US\$7.13Mio.** Additionally, Bonus & Special Incentive has been charged to DyStar's Financial Performance which are not included in the amount of US\$7.13Mio. 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 **S\$7.3Mio** has also impacted the financial performance of DyStar.

Standalone -Operational PerformanceFor FY 2017-18

The Comparative Standalone Operational Performance for FY 2017-18 vis-à-vis FY 2016-17 is as under:

Particulars	(INR in Crores)	
	FY 2017-18	FY 2016-17
Sales	901.34	1,033.52
Less Excise Duty/GST	17.14	68.69
Net Sales	884.20	964.83
Other Income	3.25	2.00
Less: Operational Expenses	754.04	837.26
EBIDTA	133.41	129.57
EBIDTA %	15.09%	13.43%
Depreciation	25.05	22.18
Finance Cost(incl Interest)	1.65	8.03
Earnings Before Tax	106.71	99.36
Taxes	4.17	5.14
Other Comprehensive Income	0.07	(0.06)
Earnings After Tax	102.61	94.15
Earnings to Sales %	11.60%	9.76%

EBIDTA for FY 2017-18 has increased by almost 2% amounting to Rs.133.41Crore, whereas the sales revenue has decreased by around 12% as compared to previous year. The increase in EBIDTA is mainly on account of increase in gross margins which have increased by around 6% as compared to previous year. The earnings during FY 2017-18 have improved on account of increasing product portfolio and implementing improvements at KILs production facilities.

During the last two quarters of FY 2017-18 gross margins have been around 37% which is as under:

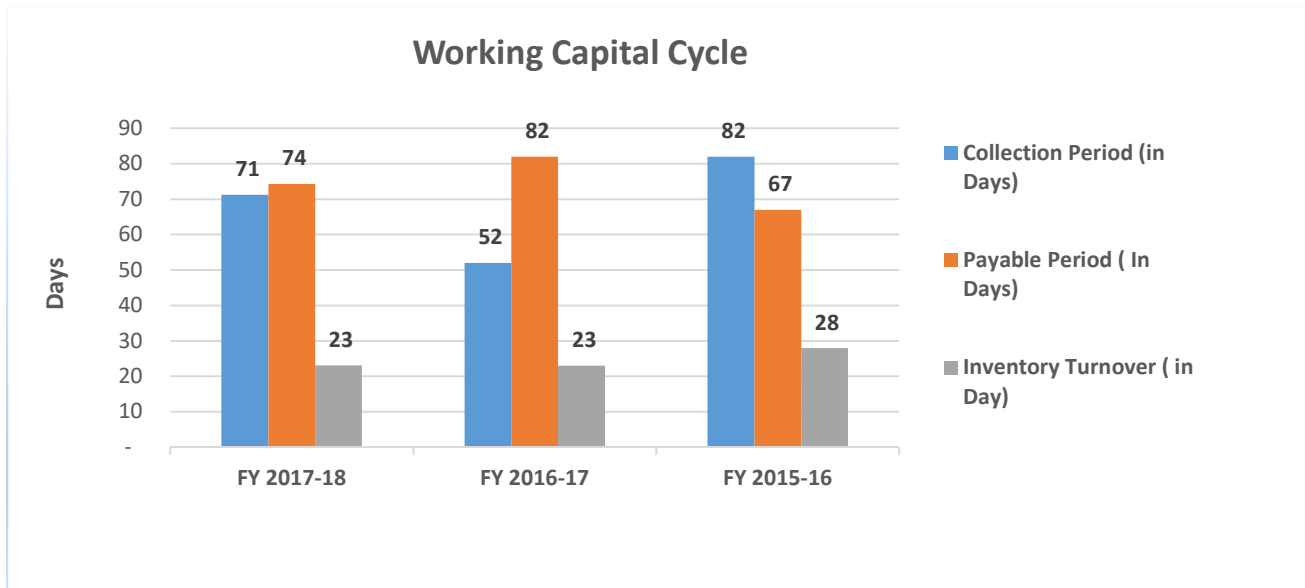
Particulars	INR in Crore	
	Q-4	Q-3
Revenue	256.19	181.19
COGS	159.24	114.16
GP	96.95	67.03
GP (%)	37.84%	37.0%

During FY 2017-18, KIL's sales strategy of strengthening product mix and consolidating product portfolio enabled the company to enhance business margins, even while it absorbed upsurge in raw material prices as well as power & fuel cost.

The operational expenses increased on account of increase in staff strength by around 52 personnel and motivating the management and employees by giving them good increments and emoluments.

The net profits have further strengthened because of reduction of 79% in finance cost. An amount of Rs.853Crore of outstanding bank loans at its peak has reduced to Rs.152.02Crore at the end of March 31, 2018.

Standalone- Working Capital Cycle:



The Working Capital Cycle has been under tight vigil and the average cycle is range bound.

The Snapshot of the trade cycle is as under:

Particulars	FY 2017-18	FY 2016-17	FY 2015-16
			INR in Crore
Sales	884.20	964.83	893.04
COGS	541.94	660.11	663.84
Trading Purchase	15.26	21.11	10.07
Trade Receivable	174.96	140.40	216.51
Trade Payable	115.21	145.73	135.53
Inventory	56.77	40.33	50.45

The investment in Receivables has increased by around 25% and in inventory by around 41% in FY 2017-18 as compared to FY 2016-17, however considering the expected changes in the business environment, the investment in working capital would not increase further in FY 2018-19. The major reason for increase of investment in receivables at the yearend is on account of increase in sales during current quarter. Secondly, increase in Inventory is on account of “Stock & Sale” with selected overseas dealers who are holding inventory and making payments to KIL on actual sales to end customers.

Updates of Court Case in Singapore:

With regard to the minority oppression suit in Singapore International Commercial Court, we would like to update that the Parties to the suit have submitted their respective closing statements on March 6, 2018. The matter is now reserved for the final judgment.

Future Outlook

KIL shall be able to increase its market share of exports of Dyes Intermediates in the near future by catering to markets in South Asia with increasing sales in Chinese Markets. KIL is continuously consolidating its product portfolio of Dyes and Dyes Intermediates. During FY 2018-19, KIL anticipates to obtain various approvals for manufacturing range of dyes and dyes intermediates enabling it to improve its revenues and earnings in future years. During FY 2017-18 KIL has invested in setting up facilities for manufacture of Disperse

Dyes and various types of naphthalene based intermediates. The company is in process of fulfilling statutory obligations and obtaining approvals for manufacturing disperse dyes. Secondly, company has recently initiated manufacturing of certain types of naphthalene based intermediates for which it has obtained approvals in recent past. The consolidated product portfolio of dyes including disperse dyes and dyes intermediates shall provide impetus to KIL in enhancing its revenues and profits in future years. The consolidated product portfolio of dyes and dyes intermediates shall provide impetus to KIL in attaining quantum leap in coming years. Learning the lessons from China, KIL had planned a Zero Liquid Discharge Project which is on the final stage of completion. The Project is expected to be completed by end of the current quarter which would give a clear edge to KIL amongst its peers.

Forward Looking Statements

This document contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.