

Vimal D. Shukla

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



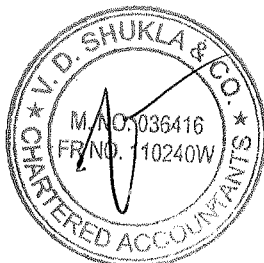
V. D. SHUKLA & Co.
CHARTERED ACCOUNTANTS

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

We have audited the quarterly financial results of Kiri Industries Limited for the quarter ended 31st March, 2013 and the year to date results for the period 1st April 2012 to 31st March, 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

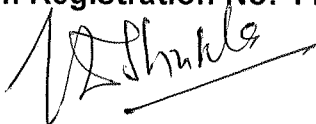


In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2013 as well as the year to date results for the period from 1st April 2012 to 31st March, 2013

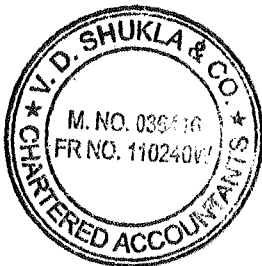
Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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



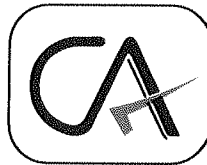
[Vimal D. Shukla]
Proprietor
Membership No.: 036416

Place : Ahmedabad
Date : May 28, 2013



Vimal D. Shukla

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



V. D. SHUKLA & Co.

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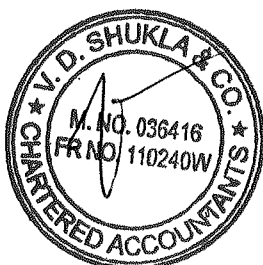
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To
The Board of Directors
Kiri Industries Limited
7th Floor, Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad 380 006

We have audited the year to date consolidated financial results of Kiri Industries Limited for the period 1st April 2012 to 31st March, 2013 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



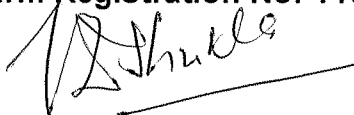
We did not audit the financial statements of one subsidiary and one associate company included in the consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 10303.84 lakhs as at 31st March, 2013. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these the consolidated year to date results:

- (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the consolidated net loss and other financial information for the consolidated year to date results for the period from 1st April 2012 to 31st March, 2013.

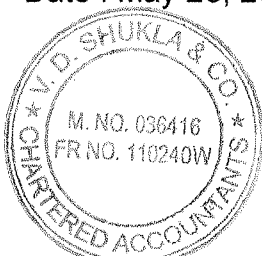
Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

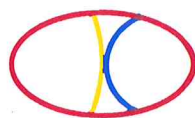
For V.D.Shukla & Co.,
Chartered Accountants
Firm Registration No: 110240W



[Vimal D. Shukla]
Proprietor
Membership No. : 036416

Place : Ahmedabad
Date : May 28, 2013





Kiri Industries Limited

Enhancing Life With The Chemistry of Colours

Audited Financial Results for the year ended 31st March, 2013

(Rs. In Lakhs)

Part I	Particulars	STANDALONE				CONSOLIDATED	
		Quarter ended		Year ended		Year ended	
		Audited 31/03/2013	Unaudited 31/12/2012	Audited 31/03/2012	Audited 31/03/2013	Audited 31/03/2012	Audited 31/03/2012
1	Income from operations						
	(a) Net Sales / Income from Operations	13,060.73	13,190.14	13,606.46	51,936.46	52,867.95	55,289.83
	(b) Other Operating Income	94.16	127.42	77.49	524.22	812.26	646.99
	Total income from operations (net)	13,154.89	13,317.56	13,683.95	52,460.68	53,680.21	55,936.82
2	Expenses						
	(a) Cost of materials consumed	10,364.45	10,681.92	10,796.66	41,840.88	36,343.38	45,382.89
	(b) Purchase of stock-in-trade	248.31	13.96	(16.86)	808.20	1,468.63	808.20
	(c) Changes in the Inventories of finished goods, work-in-progress and stock-in-trade	105.66	559.23	(724.71)	747.97	(1,060.38)	39.69
	(d) Employee benefits expense	186.98	273.18	349.41	1,065.51	1,466.22	1,859.21
	(e) Depreciation and amortisation expense	776.09	809.29	814.01	3,197.90	3,025.62	3,476.16
	(f) other expenses	1,415.39	1,228.04	1,692.13	4,684.80	6,990.53	5,459.51
	Total Expenses	13,096.88	13,565.62	12,910.64	52,345.26	48,234.00	57,025.66
3	Profit/(Loss) From operations before other Income, Interest finance costs & exceptional Items (1-2)	58.01	(248.06)	773.31	115.41	5,446.21	(1,088.84)
4	Other income	28.39	53.25	107.75	141.94	265.23	166.88
5	Profit/(Loss) from Ordinary Activities before finance costs and exceptional items (3+4)	86.40	(194.81)	881.06	257.35	5,711.44	(921.96)
6	Finance costs	2,016.25	1,531.40	1,595.68	7,542.79	5,262.24	7,754.23
7	Profit/(Loss) from Ordinary Activities after finance costs and before exceptional items (5-6)	(1,929.84)	(1,726.21)	(714.62)	(7,285.44)	449.20	(8,676.19)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,929.84)	(1,726.21)	(714.62)	(7,285.44)	449.20	(8,676.19)
10	Tax expense / (income)	(101.82)	0.02	82.56	(101.71)	624.02	24.99
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,828.02)	(1,726.23)	(797.18)	(7,183.73)	(174.82)	(8,701.19)
12	Extraordinary items, provision (net of tax expense)	(370.22)	-	(1,260.83)	(11,159.19)	(2,184.12)	(11,159.19)
13	Net Profit/(Loss) for the period (11+12)	(2,198.24)	(1,726.23)	(2,058.01)	(18,342.92)	(2,358.94)	(19,860.38)
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit/(loss) after tax, minority interest and share of profit/(loss) of associates	-	-	-	-	-	-
17	Paid -up equity share capital (Face Value of the Share Rs. 10/-)	1900.01	1900.01	1900.01	1900.01	1900.01	1,900.01
18	Basic and Diluted Earning per share (of Rs.10/- each) (not annualised)						
	(a) Before extraordinary items	(9.62)	(9.09)	(4.20)	(37.81)	(0.92)	(45.80)
	(b) After Extraordinary items	(11.57)	(9.09)	(10.83)	(96.54)	(12.42)	(104.53)
Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	13025885	11629704	7955999	13025885	7955999	13025885
	-Percentage of shareholding	68.56	61.21	41.87	68.56	41.87	68.56
2	Promoters and promoters group shareholding						
	a) Pledged/Encumbered						
	-Number of Shares	4154300	5694361	9393632	4154300	9393632	4154300
	-Percentage of shares (as a % of the total shareholding of promoter & promoter Group)	69.54	77.26	85.06	69.54	85.06	69.54
	-Percentage of shares (as a % of the total share capital of the Company)	21.86	29.97	49.44	21.86	49.44	21.86
	b) Non-encumbered						
	-Number of Shares	1819868	1675988	1650422	1819868	1650422	1819868
	-Percentage of shares (as a % of the total shareholding of promoter & promoter Group)	30.46	22.74	14.94	30.46	14.94	30.46
	-Percentage of shares (as a % of the total share capital of the Company)	9.58	8.82	8.69	9.58	8.69	9.58
	Particulars	Quarter Ended 31/03/2013					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	NIL					



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STATEMENT OF ASSETS AND LIABILITIES

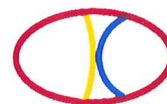
(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	(Audited)		(Audited)	
	Year ended 31/03/2013	Year ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1,900.01	1,900.01	1,900.01	1,900.01
(b) Reserves and surplus	17,407.41	36,002.05	15,078.90	35,189.41
Sub-total - Shareholders' funds	19,307.41	37,902.06	16,978.91	37,089.42
2 Share application money pending allotment	1,300.00	-	1,778.41	292.93
3 Non-current liabilities				
(a) Long-term borrowings	45,244.74	16,449.69	45,638.86	16,594.19
(b) Deferred tax liabilities (net)	2,129.48	2,231.19	2,704.35	2,679.36
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	-	-	-	-
Sub-total - Non-current liabilities	47,374.22	18,680.88	48,343.21	19,273.55
4 Current liabilities				
(a) Short-term borrowings	15,313.17	31,839.23	16,621.03	32,808.62
(b) Trade payables	8,870.24	9,728.52	11,444.73	11,234.40
(c) Other current liabilities	14,424.76	11,309.08	16,282.70	11,761.24
(d) Short-term provisions	143.95	135.94	196.07	171.95
Sub-total - Current liabilities	38,752.11	53,012.76	44,544.53	55,976.21
TOTAL - EQUITY AND LIABILITIES	106,733.75	109,595.70	111,645.05	112,632.11
B ASSETS				
1 Non-current assets				
(a) Fixed assets	37,362.88	39,015.22	43,352.20	44,414.12
(b) Non-current investments	16,664.88	16,636.07	11,389.32	11,358.51
(c) Deferred tax assets (net)	-	-	-	-
(d) Long-term loans and advances	3,172.02	3,685.82	3,068.82	3,899.50
(e) Other non-current assets	144.42	1,155.20	230.57	1,173.71
Sub-total - Non-current assets	57,344.19	60,492.32	58,040.91	60,845.84
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	14,927.06	15,867.36	18,171.75	17,642.34
(c) Trade receivables	29,510.37	26,590.17	29,244.96	26,891.91
(d) Cash and cash equivalents	285.68	314.78	630.26	514.03
(e) Short-term loans and advances	4,585.73	6,144.80	5,446.47	6,481.21
(f) Other current assets	80.72	186.27	110.70	256.78
Sub-total - Current assets	49,389.55	49,103.38	53,604.14	51,786.27
TOTAL - ASSETS	106,733.75	109,595.70	111,645.05	112,632.11

Notes:-

- 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.
- Previous period figures have been regrouped and rearranged, wherever considered necessary.
- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 28, 2013.
- The figures for the quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and nine months ended December 12, 2012.
- Other expenses includes Manufacturing expenses (like power and fuel, labour charges) Administrative expenses and Selling and Distribution expenses.
- Other income includes income on deposits with statutory authorities, utilities and margin money with banks.
- On December 26, 2012 DyStar Global Holdings (Singapore) Pte. Ltd. ceased to become a subsidiary on account of conversion of bonds in to ordinary shares by bond holder and became an associate company. The results have been compiled up to the date of conversion.
- The financials of the associate and JV company have been consolidated based on the figures as of December 31, 2012.





9. Relevant material information of a major investment in DyStar Group (Company holds 37.15% share holding) for the quarter ended March 31, 2013.

Particulars	US\$ in Mn.	INR in Mn.
Revenue	199.93	10,872.19
Gross Margin	45.26	2,461.24
EBIDTA	14.58	792.86
EAT before (extra ordinary items)	4.31	234.38
EAT	4.07	221.33

Date:- May 28, 2013

Place:- Ahmedabad



For Kiri Industries Limited

Manish Kiri
Managing Director