



KANANI INDUSTRIES LIMITED

CIN : L51900MH1983PLC029598

August 14, 2021

To,
Asst. General Manager-
Dept of Corp. Services,
Bombay Stock Exchange Ltd.
1st Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai: 400001.

To,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

Respected Sir/Madam,

Scrip code: 506184 / Scrip ID: KANANIIND

Sub: Outcome of Board Meeting dated 14th August, 2021

In continuation to our letter dated 6th August 2021, we wish to inform you that pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the company, at its meeting held today i.e. 14th August 2021, have considered and approved the following-

1. The Un-audited financial results of the company for the quarter ended 30th June 2021;

In this connection please find enclosed the copy of Un-audited Standalone & Consolidated financial Results of the Company for the quarter ended 30th June 2021 along with Limited Review Report by the Statutory Auditors of the Company as "Annexure-I".

2. The appointment of M/s SMS & Co. (FRN: 116388W) as the new Statutory Auditor of the Company to hold office from the conclusion of 38th AGM till the conclusion of 43rd AGM. (Brief Profile of Statutory Auditor "Annexure-II")
3. Change of registered office from 915C, The Capital, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400 051, to Office No. GE1080, Bharat Diamond Bourse, G-Block, Bandra (East), Mumbai, Maharashtra - 400 051 with immediate effect.
4. The Directors Report of the Company along with the Corporate Governance Report and all relevant annexures thereof for the financial year 2020-2021.
5. Decided to convene the 38th Annual General Meeting of the Company on Thursday, 30th September, 2021 at 10.00 A.M. through Video Conference (VC) or Other Audio Visual Means (OAVM)
6. The Notice of the 38th Annual General Meeting for the year ended 31st March 2021.



Regd. Office :

915/C, The Capital, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai, Maharashtra - 400051
Tel. : +91 22 4005 0222 | Fax : + 91 22 3008 4000
Email : info@kananiindustries.com

Factory :

Plot No. 42,
Surat Special Economic Zone,
Sachin, Surat, Gujarat - 394230
Tel. : +91 261 321 5152
Website : www.kananiindustries.com

7. Appointment of M/s. Deep Shukla, Practicing Company Secretary as Scrutinizer to conduct the entire voting process at the 38th AGM of the Company (including e-voting) and to submit the Report for declaration of the results thereof.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, September 22, 2021 to Thursday, September 30, 2021** (both days inclusive), pursuant to regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the purpose of 38th AGM.
9. New CSR policy, pursuant to amendment made by Ministry of Corporate Affairs (MCA)

Further, we wish to inform BSE and NSE, that in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Amendment Rules 2015, the Company will provide its Shareholders the facility to exercise their vote for transacting the items of ordinary and special businesses, if any at the ensuing 38th Annual General Meeting (AGM) to be held on Thursday, 30th September, 2021 at 10.00 A.M., by electronic means. The Company would be availing e-voting services of e-voting services provided by Link Intime India Private Limited through Instameet. Further pursuant to the Companies (Management & Administration) Amendment Rules 2015, the Company has fixed September 23, 2021 as the Cut-off date for determining the eligibility to vote by electronic means or in the ensuing 38th Annual General Meeting.

The meeting commenced at 3: 30 P.M. and concluded at 4:40 P.M.

The above is for information and dissemination to the public at large.

Thanking You,

Yours faithfully,

For KANANI INDUSTRIES LIMITED

HARSHIL KANANI
MANAGING DIRECTOR
[DIN: 01568262]





KANANI INDUSTRIES LIMITED

R.O. : 915C, THE CAPITAL, G-BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI: 400051.

CIN NO. L51900MH1983PLC029598

WEBSITE: www.kananiindustries.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30 TH JUNE, 2021

(Rs. in lacs)

Particulars	Quarter Ended			Year Ended
	30.06.2021 Unaudited	31.03.2021 Unaudited	30.06.2020 Unaudited	31.03.2021 Audited
1 Revenue from Operation	1,613.31	2,227.33	1,721.67	7,716.52
2 Other Income	32.20	41.51	(16.18)	91.11
3 Total Income (1+2)	1,645.50	2,268.83	1,705.49	7,807.63
4 Expenses:				
(1) Cost of Raw Material Consumed	1,214.46	1,463.08	537.21	6,646.59
(2) Purchase of Stock-in-trade	-	-	-	-
(3) Changes in inventories of finished goods, Work-in progress and stock-in trade	326.11	693.83	1,034.58	708.47
(4) Employee Benefit Expenses	12.44	11.82	11.66	47.38
(5) Finance Cost	22.83	32.37	35.25	113.91
(6) Depreciation & amortisation Expenses	1.75	2.42	2.26	9.32
(7) Other Expenses	55.19	52.85	62.29	229.44
Total Expenses (4)	1,632.78	2,256.37	1,683.25	7,755.11
5 Total Profit before Exceptional Items and tax (3-4)	12.72	12.46	22.24	52.52
6 Exceptional Items	-	-	-	-
7 Total Profit before before Tax (5-6)	12.72	12.46	22.24	52.52
8 Tax Expenses				
Current Tax	1.99	1.94	3.47	8.19
Tax for Earlier Year	-	-	-	-
9 Net Profit (Loss) for the period from continuing operations (7-8)	10.73	10.52	18.77	44.33
10 Profit / (Loss) from discontinued operations before tax	-	-	-	-
11 Tax Expenses of discontinued operations	-	-	-	-
12 Net Profit (Loss) from discontinued operation after tax (10-11)	-	-	-	-
13 Total Profit (Loss) for the period (9+12)	10.73	10.52	18.77	44.33
14 Other Comprehensive Income				
A (i) Item that will not be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-
B (i) Item that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-
15 Total comprehensive income for the period	10.73	10.52	18.77	44.33
16 Paid up equity share capital	989.34	989.34	989.34	989.34
(Face Value of Share)	1.00	1.00	1.00	1.00
17 Reserve excluding Revaluation Reserves	-	-	-	3,324.19
18 Earnings per equity shre (for continuing operation):				
1 Basic	0.01	0.01	0.02	0.04
2 Diluted	0.01	0.01	0.02	0.04
19 Earnings per equity shre (for discontinued operation):				
1 Basic	-	-	-	-
2 Diluted	-	-	-	-
20 Earnings per equity shre (for discontinued & continuing operations):				
1 Basic	0.01	0.01	0.02	0.04
2 Diluted	0.01	0.01	0.02	0.04



**KANANI INDUSTRIES LIMITED**

R.O. : 915C, THE CAPITAL, G-BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI: 400051.

CIN NO. L51900MH1983PLC029598

WEBSITE: www.kananiindustries.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30 TH JUNE, 2021

(Rs. in lacs)

Particulars	Quarter Ended			Year Ended
	30.06.2021 Unaudited	31.03.2021 Unaudited	30.06.2020 Unaudited	31.03.2021 Audited
1 Revenue from Operation	7,349.94	8,764.49	7,078.33	31,157.60
2 Other Income	32.20	41.51	(16.18)	91.11
3 Total Income (1+2)	7,382.14	8,805.99	7,062.15	31,248.71
4 Expenses:				
(1) Cost of Raw Material Consumed	1,214.46	1,463.08	537.21	6,646.59
(2) Purchase of Stock-in-trade	5,683.35	6,466.27	5,131.29	23,090.15
(3) Changes in inventories of finished goods, Work-in progress and stock-in trade	329.13	736.83	1,215.84	956.74
(4) Employee Benefit Expenses	25.61	25.20	25.10	100.40
(5) Finance Cost	22.83	32.37	35.25	113.91
(6) Depreciation & amortisation Expenses	1.75	2.42	2.26	9.32
(7) Other Expenses	64.56	64.91	70.01	277.12
Total Expenses (4)	7,341.68	8,791.09	7,016.94	31,194.22
5 Total Profit before Exceptional Items and tax (3-4)	40.46	14.91	45.21	54.49
6 Exceptional Items	-	-	-	-
7 Total Profit before before Tax (5-6)	40.46	14.91	45.21	54.49
8 Tax Expenses				
Current Tax	2.97	1.71	4.60	10.57
Tax for Earlier Year	-	-	-	-
9 Net Profit (Loss) for the period from continuing operations (7-8)	37.49	13.20	40.60	43.92
10 Profit / (Loss) from discontinued operations before tax	-	-	-	-
11 Tax Expenses of discontinued operations	-	-	-	-
12 Net Profit (Loss) from discontinued operation after tax (10-11)	-	-	-	-
13 Total Profit (Loss) for the period (9+12)	37.49	13.20	40.60	43.92
14 Other Comprehensive Income				
A (i) Item that will not be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-
B (i) Item that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-
15 Total comprehensive income for the period	37.49	13.20	40.60	43.92
16 Paid up equity share capital	989.34	989.34	989.34	989.34
(Face Value of Share)	1.00	1.00	1.00	1.00
17 Reserve excluding Revaluation Reserves	-	-	-	4,656.06
18 Earnings per equity shre (for continuing operation):				
1 Basic	0.04	0.01	0.04	0.04
2 Diluted	0.04	0.01	0.04	0.04
19 Earnings per equity shre (for discontinued operation):				
1 Basic	-	-	-	-
2 Diluted	-	-	-	-
20 Earnings per equity shre (for discontinued & continuing operations):				
1 Basic	0.04	0.01	0.04	0.04
2 Diluted	0.04	0.01	0.04	0.04



Notes:

1. The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
2. The above standalone & consolidated unaudited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 th August, 2021.
3. The figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to-date figures upto nine months of the relevant financial year.
4. Figures of the corresponding previous period have been regrouped, rearranged wherever necessary to conform to the classification of the current period.
5. The COVID-19 pandemic has impacted the businesses around the world, including India. The second wave of the pandemic which occurred during the quarter ended 30 June 2021 has been more aggressive in its spread and lethal in its impact in India. There has been reduction in revenue for the quarter (Compared to the immediately preceding quarter ended 31 March 2021) due to Government imposed restrictions and lock-downs in many parts of the country. The Company has assessed the impact on liquidity position and carrying amounts of inventories, trade receivables, investments, property, plant and equipment and other financial assets. Our assessment based on estimates and judgments, available from internal and external sources of information including economic forecasts does not indicate any material impact on the carrying value of assets and liabilities as on the reporting date. The Company will continue to monitor the future economic conditions and assess its impact on the financial result / statements. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the Standalone / Consolidated financial result / Statement.
6. The Statutory Auditors of the Company have conducted a Limited Review of the above financial results for the quarter ended June 30, 2021 and have expressed an unmodified audit opinion on these results.
7. The Company has only one reportable segment.
7. The results for the quarter ended June 30, 2021 are available on the on the website of the Company at www.kananiindustries.com and on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

For & On Behalf of Board of Directors



Mr. Harshil P. Kanani
Managing Director
DIN NO: 01568262

Place : Mumbai
Date : 14/08/2021



Deepak Mehta & Associates

Chartered Accountants

Independent Auditor's Limited Review Report on unaudited standalone financial result of Kanani Industries Limited for the quarter ended June 30, 2021, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

LIMITED REVIEW REPORT

To
The Board of Directors,
KANANI INDUSTRIES LIMITED
Mumbai

We have reviewed the accompanying statement of Standalone unaudited financial results of Kanani Industries Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the company's management and has been approved by the Board of Directors. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting", prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

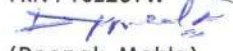
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised 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 as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to note 5 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operation and management's evaluation of its impact on the accompanying Statement as at 30 June 2021, the impact of which is dependent on the future developments. Our conclusion is not modified in respect of this matter.

For **Deepak Mehta & Associates**
Chartered Accountants

FRN : 102239W


(Deepak Mehta)

Proprietor
M.No.: 44141

Mumbai,
August 14, 2021

UDIN: 21044141AAAACX1383





Deepak Mehta & Associates Chartered Accountants

Independent Auditor's Limited Review Report on consolidated Unaudited financial result of Kanani Industries Limited For the quarter ended June 30, 2021

To
The Board of Directors,
KANANI INDUSTRIES LIMITED
Mumbai

We have reviewed the accompanying statement of unaudited consolidated financial results of **Kanani Industries Limited ('the Company')** comprising its subsidiary (together referred to as "**the Group**"), for the quarter ended June 30, 2021 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 & CIR/CFD/CMD1/44/2019 dated 29th March, 2019. Attention is drawn to the fact that consolidated figures for the corresponding quarter ended June, 2020 and the corresponding period from 01.01.2021 to 31.03.2021, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "*Interim Financial Reporting*" prescribed under section 133 of the Companies Act, 2013 read with rule 3 of companies (Indian Accounting Rules), 2015, as ammended read with Circular is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors of the company. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" 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 statement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (listing Obligations and Dsiclosure Requirements) Regulations, 2015, as ammended, to the extent applicable.

The statement includes the results of the one subsidiary:

Subsidiary:

KIL International Ltd.

Based on our review conducted and procedure performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, preapred in accordance with the recognition and measurment principle laid down in the aforesaid applicable Indian Accounting standards and other recognized accounting principles 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, as ammended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



A /202-203, Mahendra Apartments, Kulupwadi Road, Borivali (East), Mumbai - 400 066.

• ☎ : 2885 0426 • 📞 98200 85955 • E-mail : brainunique@rediffmail.com



Deepak Mehta & Associates

Chartered Accountants

6. The consolidated unaudited financial results include the financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 5736.63 lacs, total net profit after tax of Rs. 26.75 lacs and total comprehensive income / (loss) of Rs. 26.75 lacs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results.

Our Conclusion on the Statement is not modified in respect of the above matters.

For **Deepak Mehta & Associates**
Chartered Accountants
FRN : 102239W

(Deepak Mehta)
Proprietor
M.No. : 44141



Mumbai,
August 14, 2021
UDIN: 21044141AAAACY9125



KANANI INDUSTRIES LIMITED

CIN : L51900MH1983PLC029598

Brief Details of Appointment of M/S. SMS & CO as Statutory Auditor of the Company for the For F.Y. 2021-22 to F.Y. 2025-26:

We further submit the following details as required under Regulation 30 of the SEBI (LODR) Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Particulars	Description
Name of Statutory Auditors	M/S. SMS & CO FRN No. 116388W Membership No. 049869
Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment: As per the Companies Act, 2013 and the requirements under SEBI(LODR) Amendment Regulations, 2015
Date of Appointment	August 14, 2021
Brief Profile(in case of appointment)	M/S. SMS & CO is a Practicing Chartered Accountants firm. It has conducted Statutory Audit of various Companies. The firm having experience of more than 25 years in Companies Act along with Tax audit and other Taxation.
Disclosure of relationships between directors (in case of appointment of a Director).	Not Applicable

For KANANI INDUSTRIES LIMITED


HARSHIL KANANI
MANAGING DIRECTOR
DIN: 01568262



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