



# KANANI INDUSTRIES LIMITED

CIN : L51900MH1983PLC029598

May 30, 2018

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/ Scrip ID: 506184/ KANANIIND**

**Sub: Outcome Of Board Meeting - Financial Results for the quarter and year ended 31st March, 2018.**

We enclose herewith the audited standalone and consolidated financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2018, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, the 30<sup>th</sup> May, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 on 'Disclosure of the Impact of Audit Qualifications by the Listed Entities', we would like to confirm that **M/s. Deepak Mehta & Associates, Chartered Accountants (Firm Registration no. 102239W)**, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above financial results.

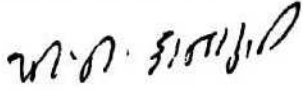
The meeting of Board of Directors held today commenced at 03.00 PM and concluded at 4.30 PM.

Kindly take the note of the above.

Thanking You,

Yours faithfully,

**For: KANANI INDUSTRIES LIMITED**

  
**PREMJIBHAI KANANI**  
Chairman  
(DIN NO: 01567443)



**Regd. Office :**  
915/C, The Capital, G-Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai, Maharashtra - 400051  
Tel. : +91 22 6526 3333 | 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



# KANANI INDUSTRIES LIMITED

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

CIN NO. L51900MH1983PLC029598

WEBSITE: www.kananindustries.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER/YEAR ENDED 31 ST MARCH, 2018

(Rs. in lacs)

| Particulars                                                                       | Standalone Result<br>Quarter Ended |                         |                         | Standalone Result<br>Year Ended |                       |
|-----------------------------------------------------------------------------------|------------------------------------|-------------------------|-------------------------|---------------------------------|-----------------------|
|                                                                                   | 31.03.2018<br>Unaudited            | 31.12.2017<br>Unaudited | 31.03.2017<br>Unaudited | 31.03.2018<br>Audited           | 31.03.2017<br>Audited |
| 1 Revenue from Operation                                                          | 1,929.13                           | 2,508.09                | 1,991.89                | 7,924.02                        | 7,872.47              |
| 2 Other Income                                                                    | (34.79)                            | 59.79                   | 28.69                   | 141.47                          | 226.40                |
| 3 Total Income (1+2)                                                              | 1,894.34                           | 2,567.88                | 2,020.58                | 8,065.48                        | 8,098.87              |
| 4 Expenses:                                                                       |                                    |                         |                         |                                 |                       |
| (1) Cost of Raw Material Consumed                                                 | 2,146.96                           | 2,536.08                | 1,943.50                | 8,097.47                        | 7,853.62              |
| (2) Purchase of Stock-in-trade                                                    | -                                  | -                       | -                       | -                               | -                     |
| (3) Changes in inventories of finished goods, Work-in progress and stock-in trade | (297.50)                           | -                       | -                       | (297.50)                        | -                     |
| (4) Employee Benefit Expenses                                                     | 8.95                               | 8.85                    | 8.71                    | 34.85                           | 34.95                 |
| (5) Finance Cost                                                                  | 22.27                              | 33.16                   | 42.43                   | 103.89                          | 98.08                 |
| (6) Depreciation & amortisation Expenses                                          | 2.33                               | 2.14                    | 2.28                    | 8.53                            | 9.13                  |
| (7) Other Expenses                                                                | 9.10                               | 16.30                   | 19.41                   | 68.46                           | 54.64                 |
| Total Expenses (4)                                                                | 1,892.09                           | 2,596.53                | 2,016.33                | 8,015.69                        | 8,050.42              |
| 5 Total Profit before Exceptional Items and tax (3-4)                             | 2.25                               | (28.64)                 | 4.25                    | 49.79                           | 48.45                 |
| 6 Exceptional Items                                                               | -                                  | -                       | -                       | -                               | -                     |
| 7 Total Profit before before Tax (5-6)                                            | 2.25                               | (28.64)                 | 4.25                    | 49.79                           | 48.45                 |
| 8 Tax Expenses                                                                    |                                    |                         |                         |                                 |                       |
| Current Tax                                                                       | 0.45                               | (5.95)                  | 9.25                    | 9.50                            | 9.25                  |
| Tax for Earlier Year                                                              | -                                  | -                       | 0.12                    | -                               | 0.12                  |
| 9 Net Profit (Loss) for the period from continuing operations (7-8)               | 1.80                               | (22.69)                 | (5.12)                  | 40.29                           | 39.08                 |
| 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)                                      | 1.80                               | (22.69)                 | (5.12)                  | 40.29                           | 39.08                 |
| 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                                      | 1.80                               | (22.69)                 | (5.12)                  | 40.29                           | 39.08                 |
| 16 Earnings per equity shre (for continuing operation):                           |                                    |                         |                         |                                 |                       |
| 1 Basic                                                                           | 0.00                               | (0.02)                  | (0.01)                  | 0.04                            | 0.04                  |
| 2 Diluted                                                                         | 0.00                               | (0.02)                  | (0.01)                  | 0.04                            | 0.04                  |
| 17 Earnings per equity shre (for discontinued operation):                         |                                    |                         |                         |                                 |                       |
| 1 Basic                                                                           | -                                  | -                       | -                       | -                               | -                     |
| 2 Diluted                                                                         | -                                  | -                       | -                       | -                               | -                     |
| 18 Earnings per equity shre (for discontinued & continuing operations):           |                                    |                         |                         |                                 |                       |
| 1 Basic                                                                           | 0.00                               | (0.02)                  | (0.01)                  | 0.04                            | 0.04                  |
| 2 Diluted                                                                         | 0.00                               | (0.02)                  | (0.01)                  | 0.04                            | 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 AUDITED FINANCIAL RESULT FOR THE YEAR ENDED 31 ST MARCH, 2018

(Rs. in lacs)

| Particulars                                                                       | Consolidated Result<br>Year Ended |                       |
|-----------------------------------------------------------------------------------|-----------------------------------|-----------------------|
|                                                                                   | 31.03.2018<br>Audited             | 31.03.2017<br>Audited |
| 1 Revenue from Operation                                                          | 38,559.63                         | 44,257.01             |
| 2 Other Income                                                                    | 141.47                            | 226.40                |
| 3 Total Income (1+2)                                                              | 38,701.10                         | 44,483.41             |
| 4 Expenses:                                                                       |                                   |                       |
| (1) Cost of Raw Material Consumed                                                 | 8,097.47                          | 7,853.62              |
| (2) Purchase of Stock-in-trade                                                    | 30,578.44                         | 36,320.31             |
| (3) Changes in inventories of finished goods, Work-in progress and stock-in trade | (444.97)                          | (47.29)               |
| (4) Employee Benefit Expenses                                                     | 141.55                            | 85.02                 |
| (5) Finance Cost                                                                  | 124.04                            | 115.03                |
| (6) Depreciation & amortisation Expenses                                          | 8.53                              | 9.13                  |
| (7) Other Expenses                                                                | 101.76                            | 80.20                 |
| Total Expenses (4)                                                                | 38,606.83                         | 44,416.02             |
| 5 Total Profit before Exceptional Items and tax (3-4)                             | 94.27                             | 67.39                 |
| 6 Exceptional Items                                                               | -                                 | -                     |
| 7 Total Profit before before Tax (5-6)                                            | 94.27                             | 67.39                 |
| 8 Tax Expenses                                                                    |                                   |                       |
| Current Tax                                                                       | 13.57                             | 16.98                 |
| Tax for Earlier Year                                                              | -                                 | 0.12                  |
| 9 Net Profit (Loss) for the period from continuing operations (7-8)               | 80.70                             | 50.29                 |
| 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)                                      | 80.70                             | 50.29                 |
| 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                                      | 80.70                             | 50.29                 |
| 16 Earnings per equity shre (for continuing operation):                           |                                   |                       |
| 1 Basic                                                                           | 0.08                              | 0.05                  |
| 2 Diluted                                                                         | 0.08                              | 0.05                  |
| 17 Earnings per equity shre (for discontinued operation):                         |                                   |                       |
| 1 Basic                                                                           | -                                 | -                     |
| 2 Diluted                                                                         | -                                 | -                     |
| 18 Earnings per equity shre (for discontinued & continuing operations):           |                                   |                       |
| 1 Basic                                                                           | 0.08                              | 0.05                  |
| 2 Diluted                                                                         | 0.08                              | 0.05                  |



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 CIN NO. L51900MH1983PLC029598  
 WEBSITE: www.kananiindustries.com  
 STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULT FOR THE QUARTER/YEAR ENDED 31 ST MARCH, 2018

**Statement of Assets and Liabilities**

(Rs. in lacs)

| Particulars                                    | Standalone Result<br>Year Ended |                       | Consolidated Result<br>Year Ended |                       |
|------------------------------------------------|---------------------------------|-----------------------|-----------------------------------|-----------------------|
|                                                | 31.03.2018<br>Audited           | 31.03.2017<br>Audited | 31.03.2018<br>Audited             | 31.03.2017<br>Audited |
| <b>I. ASSETS</b>                               |                                 |                       |                                   |                       |
| <b>1 Non-current assets</b>                    |                                 |                       |                                   |                       |
| (a) Property, Plant and Equipment              | 45.76                           | 52.57                 | 45.76                             | 52.57                 |
| (b) Capital Work in Progress                   | -                               | -                     | -                                 | -                     |
| (c) Investment in Property                     | -                               | -                     | -                                 | -                     |
| (d) Goodwill                                   | -                               | -                     | -                                 | -                     |
| (e) Other Intangible assets                    | -                               | -                     | -                                 | -                     |
| (f) Intangible assets under development        | -                               | -                     | -                                 | -                     |
| (g) Biological assets other than bearer plants | -                               | -                     | -                                 | -                     |
| (h) Financial Assets                           |                                 |                       |                                   |                       |
| (i) Investments                                | 2,133.59                        | 2,133.59              | -                                 | -                     |
| (ii) Trade Receivable                          | -                               | -                     | -                                 | -                     |
| (iii) Loans                                    | -                               | -                     | -                                 | -                     |
| (iv) Others                                    | -                               | -                     | -                                 | -                     |
| (i) Deferred Tax Assets                        | -                               | -                     | -                                 | -                     |
| (j) Other Non-current Assets                   | 0.33                            | 4.41                  | 2.35                              | 6.42                  |
| <b>Total Non-Current Assets</b>                | <b>2,179.68</b>                 | <b>2,190.57</b>       | <b>48.11</b>                      | <b>58.99</b>          |
| <b>2 Current assets</b>                        |                                 |                       |                                   |                       |
| (a) Inventories                                | 653.82                          | 614.32                | 2,634.03                          | 2,447.07              |
| (b) Financial Assets                           |                                 |                       |                                   |                       |
| (i) Investments                                | -                               | -                     | -                                 | -                     |
| (ii) Trade Receivable                          | 4,645.54                        | 3,897.59              | 12,237.05                         | 12,058.88             |
| (iii) Cash & Cash Equivalents                  | 947.30                          | 934.28                | 953.92                            | 967.14                |
| (iv) Bank Balance other than (iii) above       | -                               | -                     | -                                 | -                     |
| (v) Loans                                      | -                               | -                     | -                                 | -                     |
| (vi) Others                                    | 46.81                           | 43.43                 | 46.81                             | 43.43                 |
| (C) I Current Tax Assets (Net)                 | -                               | -                     | -                                 | -                     |
| (d) II Other Current Assets                    | 42.62                           | 49.54                 | 42.62                             | 49.54                 |
| <b>Total Current Assets</b>                    | <b>6,336.09</b>                 | <b>5,539.16</b>       | <b>15,914.43</b>                  | <b>15,566.06</b>      |
| <b>TOTAL ASSETS</b>                            | <b>8,515.77</b>                 | <b>7,729.73</b>       | <b>15,962.54</b>                  | <b>15,625.05</b>      |
| <b>II. EQUITY AND LIABILITIES</b>              |                                 |                       |                                   |                       |
| <b>EQUITY</b>                                  |                                 |                       |                                   |                       |
| (a) Equity Share Capital                       | 989.34                          | 989.34                | 989.34                            | 989.34                |
| (b) Other equity                               | 3,166.49                        | 3,126.20              | 3,985.86                          | 3,899.95              |
| <b>LIABILITIES</b>                             |                                 |                       |                                   |                       |
| <b>1 Non Current Liabilities</b>               |                                 |                       |                                   |                       |
| (a) Financial Liabilities                      |                                 |                       |                                   |                       |
| (i) Borrowings                                 | 404.04                          | 171.85                | 404.04                            | 171.85                |
| (ii) Trade Payables                            | -                               | -                     | -                                 | -                     |
| (iii) Other Financial Liabilities              | -                               | -                     | -                                 | -                     |
| (Other than those specified in item (b))       | -                               | -                     | -                                 | -                     |
| (b) Provisions                                 | -                               | -                     | -                                 | -                     |
| (c) Deferred Tax Liabilities (Net)             | -                               | -                     | -                                 | -                     |
| (d) Other Non-current Liabilities              | -                               | -                     | -                                 | -                     |
| <b>Total Non-Current Liabilities</b>           | <b>4,559.86</b>                 | <b>4,287.39</b>       | <b>5,379.23</b>                   | <b>5,061.14</b>       |
| <b>2 Current Liabilities</b>                   |                                 |                       |                                   |                       |
| (a) Financial Liabilities                      |                                 |                       |                                   |                       |
| (i) Borrowings                                 | 2,500.00                        | 2,086.50              | 3,119.21                          | 2,702.58              |
| (ii) Trade Payables                            | 1,445.80                        | 1,337.34              | 7,448.16                          | 7,833.35              |
| (iii) Other Financial Liabilities              | -                               | -                     | -                                 | -                     |
| (Other than those specified in item (C))       | -                               | -                     | -                                 | -                     |
| (b) Other Current Liabilities                  | 10.10                           | 18.50                 | 11.87                             | 20.25                 |
| (c) Provision                                  | -                               | -                     | 4.07                              | 7.73                  |
| (d) Current Tax Liabilities (Net)              | -                               | -                     | -                                 | -                     |
| <b>Total Current Liabilities</b>               | <b>3,955.90</b>                 | <b>3,442.34</b>       | <b>10,583.31</b>                  | <b>10,563.90</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>            | <b>8,515.77</b>                 | <b>7,729.73</b>       | <b>15,962.54</b>                  | <b>15,625.05</b>      |





# KANANI INDUSTRIES LIMITED

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

CIN NO. L51900MH1983PLC029598

www.kananiindustries.com

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULT FOR THE QUARTER/YEAR ENDED 31 ST MARCH, 2018

## Notes:

1. The Company has presented its financial results under India Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles laid down in the Ind AS 34.
2. The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on May 30, 2018.
3. The reconciliation of the Net Profit reported in accordance with the previous Indian GAAP to total comprehensive income in accordance with Ind AS for its corresponding quarter of the previous year as required by Securities and Exchange Board of India, vide its circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 is given below:

(Rs. In Lakh)

| Description                                        | Standalone                      |                              |
|----------------------------------------------------|---------------------------------|------------------------------|
|                                                    | Quarter Ended<br>March 31, 2017 | Year Ended<br>March 31, 2017 |
| Profit after tax as reported under previous GAAP   | (5.12)                          | 39.08                        |
| Add/(Less) adjustment under Ind As                 | -                               | -                            |
| <b>Profit after tax as per Ind AS</b>              | <b>(5.12)</b>                   | <b>39.08</b>                 |
| Other Comprehensive Income                         | -                               | -                            |
| <b>Total of Comprehensive Income as per Ind AS</b> | <b>(5.12)</b>                   | <b>39.08</b>                 |

4. The figures for the quarter ended 31st March, 2018 and 31st March, 2017 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.
5. Figures of the corresponding previous period have been regrouped, rearranged wherever necessary to conform to the classification of the current period.
6. The Company has only one reportable segment.
7. The Company has not received any Investor's Complaints during the period under review.

For & On Behalf of Board of Directors



*Mr. Premjibhai D. Kanani*

Mr. Premjibhai D. Kanani  
Chairman  
DIN NO: 01567443

Place : Mumbai  
Date : 30/05/2018



# KANANI INDUSTRIES LIMITED

CIN : L51900MH1983PLC029598

## DECLARATION

*[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

Pursuant to the requirement as specified by Regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, it is hereby declared by the Auditors Report for the financial year ended as on March 31, 2018 contains unmodified opinion as provided under the Independent Auditors' Report which is attached herewith for your reference.

You are kindly requested to take the above declaration in your records.

**For: KANANI INDUSTRIES LIMITED**

**DARSHAK PANDYA**  
Chief Finance Officer



Date: 30<sup>th</sup> May 2018

**Regd. Office :**

915/C, The Capital, G-Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai, Maharashtra - 400051  
Tel. : +91 22 6526 3333 | Fax : + 91 22 3008 4000  
Email : [info@kananiindustries.com](mailto:info@kananiindustries.com)

**Factory :**

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



## Deepak Mehta & Associates Chartered Accountants

**AUDITORS REPORT ON FINANCIAL RESULT OF KANANI INDUSTRIES LIMITED PURSUANT TO THE REGULATIONS 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Board of Directors,  
**KANANI INDUSTRIES LIMITED**  
Mumbai

We have audited the accompanying Statement of financial results of Kanani Industries Limited (the "Company") for the year ended March 31, 2018 (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.

The Statement is the responsibility of the company's management and has been approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

We concluded our audit in accordance with the Standard on auditing issued by the Institute of Chartered Accountants of India. Those Standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

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

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (IndAS) and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.



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

The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our report is not qualified / modified in respect of this matter.

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

(Deepak Mehta)  
Proprietor  
M.No. : 44141



Mumbai,  
May 30, 2018

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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

**AUDITOR'S REPORT ON CONSOLIDATED YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE  
CLAUSE 41 OF THE LISTING AGREEMENT**

To  
Board of Directors of Kanani Industries Limited

1. We have audited the accompanying Statement of consolidated financial results of **Kanani Industries Limited** for the year ended 31st March 2018 (Statement"), being submitted by the company pursuant to 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 July 5, 2016. This Statement which is a responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of related financial statements which are in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of 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 includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the financial statements of one subsidiary whose financial statement reflect total assets of Rs. 9,580.36 lacs as at 31st March 2018 and total revenue of Rs. 30,635.61 lacs for the year ended on that date as the case may be. These financial statements have been audited by other auditors whose report have been furnished to us, and our report is solely based on the report of the other auditors. Our opinion is not modified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the paragraph above, the Statement:
  - (i) Include the year to date financial results of KIL International Limited;
  - (ii) have been presented in accordance with 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 in this regard; and
  - (iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the group for the year ended 31st March 2018.



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

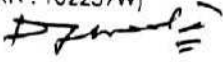
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**Deepak Mehta & Associates**  
Chartered Accountants

5. The Statement includes the results for the Quarter ended 31st March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to the limited review by us.

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

  
(Deepak Mehta)  
Proprietor  
M. No. 44141



Mumbai  
May 30, 2018