



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/SIX MONTH ENDED 30 TH SEPTEMBER, 2020

(Rs. in lacs)

Particulars	Quarter Ended			Six Month		Year Ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1 Revenue from Operation	2,078.26	1,721.67	1,916.38	3,799.93	4,289.34	8,563.56
2 Other Income	41.53	(16.18)	(31.73)	25.35	(45.64)	65.69
3 Total Income (1+2)	2,119.79	1,705.49	1,884.65	3,825.28	4,243.70	8,629.24
4 Expenses:						
(1) Cost of Raw Material Consumed	2,761.04	537.21	1,813.41	3,298.25	3,752.93	8,872.56
(2) Purchase of Stock-in-trade	-	-	-	-	-	-
(3) Changes in inventories of finished goods, Work-in progress and stock-in trade	(762.33)	1,034.58	-	272.25	344.74	(689.85)
(4) Employee Benefit Expenses	11.97	11.66	11.91	23.63	23.75	47.69
(5) Finance Cost	32.07	35.25	30.39	67.32	37.29	81.34
(6) Depreciation & amortisation Expenses	2.29	2.26	3.36	4.55	6.73	13.86
(7) Other Expenses	63.00	62.29	13.95	125.29	32.92	231.14
Total Expenses (4)	2,108.04	1,683.25	1,873.04	3,791.29	4,198.35	8,556.75
5 Total Profit before Exceptional Items and tax (3-4)	11.75	22.24	11.61	33.99	45.35	72.49
6 Exceptional Items	-	-	-	-	-	-
7 Total Profit before before Tax (5-6)	11.75	22.24	11.61	33.99	45.35	72.49
8 Tax Expenses						
Current Tax	1.83	3.47	0.58	5.30	7.07	11.50
Tax for Earlier Year	-	-	-	-	-	4.37
9 Net Profit (Loss) for the period from continuing operations (7-8)	9.92	18.77	11.03	28.69	38.28	56.62
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)	9.92	18.77	11.03	28.69	38.28	56.62
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	9.92	18.77	11.03	28.69	38.28	56.62
16 Paid up equity share capital	989.34	989.34	989.34	989.34	989.34	989.34
(Face Value of Share)	1.00	1.00	1.00	1.00	1.00	1.00
17 Reserve excluding Revaluation Reserves	-	-	-	-	-	3,279.86
18 Earnings per equity shre (for continuing operation):						
1 Basic	0.01	0.02	0.01	0.03	0.04	0.06
2 Diluted	0.01	0.02	0.01	0.03	0.04	0.06
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	0.02	0.01	0.03	0.04	0.06
2 Diluted	0.01	0.02	0.01	0.03	0.04	0.06



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULT FOR THE QUARTER/SIX MONTH ENDED 30 TH SEPTEMBER, 2020

(Rs. in lacs)

Particulars	Quarter Ended			Six Month		Year Ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1 Revenue from Operation	6,885.73	7,078.33	6,050.90	13,964.06	14,692.52	37,656.28
2 Other Income	41.53	(16.18)	(31.73)	25.35	(45.64)	65.69
3 Total Income (1+2)	6,927.26	7,062.15	6,019.17	13,989.41	14,646.88	37,721.97
4 Expenses:						
(1) Cost of Raw Material Consumed	2,761.04	537.21	1,813.41	3,298.25	3,752.93	8,872.56
(2) Purchase of Stock-in-trade	4,526.81	5,131.29	3,980.78	9,658.09	9,975.38	28,643.20
(3) Changes in inventories of finished goods, Work-in progress and stock-in trade	(478.07)	1,215.84	60.99	737.76	632.36	(545.35)
(4) Employee Benefit Expenses	25.05	25.10	36.02	50.15	71.37	99.16
(5) Finance Cost	32.07	35.25	31.82	67.32	44.13	88.41
(6) Depreciation & amortisation Expenses	2.29	2.26	3.36	4.55	6.73	13.86
(7) Other Expenses	78.25	70.01	26.55	148.26	54.42	275.63
Total Expenses (4)	6,947.44	7,016.94	5,952.94	13,964.38	14,537.33	37,447.47
5 Total Profit before Exceptional Items and tax (3-4)	(20.18)	45.21	66.24	25.03	109.56	274.49
6 Exceptional Items	-	-	-	-	-	-
7 Total Profit before before Tax (5-6)	(20.18)	45.21	66.24	25.03	109.56	274.49
8 Tax Expenses						
Current Tax	1.88	4.60	1.42	6.48	8.35	13.92
Tax for Earlier Year	-	-	-	-	-	4.37
9 Net Profit (Loss) for the period from continuing operations (7-8)	(22.05)	40.60	64.82	18.55	101.21	256.20
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)	(22.05)	40.60	64.82	18.55	101.21	256.20
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	(22.05)	40.60	64.82	18.55	101.21	256.20
16 Paid up equity share capital	989.34	989.34	989.34	989.34	989.34	989.34
(Face Value of Share)	1.00	1.00	1.00	1.00	1.00	1.00
17 Reserve excluding Revaluation Reserves	-	-	-	-	-	4,660.64
18 Earnings per equity shre (for continuing operation):						
1 Basic	(0.02)	0.04	0.07	0.02	0.10	0.26
2 Diluted	(0.02)	0.04	0.07	0.02	0.10	0.26
19 Earnings per equity shre (for discontinued operation):						
1 Basic	-	-	-	-	-	-
2 Diluted	-	-	-	-	-	-
20 Earnings per equity shre (for discontinued & continuing operations):						
1 Basic	(0.02)	0.04	0.07	0.02	0.10	0.26
2 Diluted	(0.02)	0.04	0.07	0.02	0.10	0.26



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STANDALONE & CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30 TH SEPTEMBER, 2020

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	Six Month Ended		Six Month Ended	
	30.09.2020 Unaudited	31.03.2020 Audited	30.09.2020 Unaudited	31.03.2020 Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	37.07	41.62	37.07	41.62
(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) <u>Financial Assets</u>				
(i) Investments	2,133.59	2,133.59	-	-
(ii) Trade Receivable	-	-	-	-
(iii) Loans	-	-	-	-
(iv) Others	-	-	-	-
(i) Deffered Tax Assets	-	-	-	-
(j) Other Non-current Assets	0.21	0.21	2.49	2.54
Total Non-Current Assets	2,170.87	2,175.42	39.56	44.16
2 Current assets				
(a) Inventories	763.79	1,393.01	1,977.21	3,071.94
(b) <u>Financial Assets</u>				
(i) Investments	-	-	-	-
(ii) Trade Receivable	4,796.91	5,229.77	9,608.57	11,905.02
(iii) Cash & Cash Equivalents	403.18	376.65	504.68	426.09
(iv) Bank Balance other than (iii) above	-	-	-	-
(v) Loans	-	-	-	-
(vi) Others	10.40	14.39	10.40	14.39
(C) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	30.57	23.88	30.57	23.88
Total Current Assets	6,004.84	7,037.69	12,131.44	15,441.32
TOTAL ASSETS				
TOTAL	8,175.71	9,213.11	12,171.00	15,485.48
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	989.34	989.34	989.34	989.34
(b) Other equity	3,308.55	3,279.86	4,629.60	4,660.64
LIABILITIES				
1 Non Current Liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	625.65	439.15	625.65	439.15
(ii) Trade Payables	-	-	-	-
(iii) Other Financial Liabilities (Other than those specified in item (b))	-	-	-	-
(b) Provisions	-	-	-	-
(C) Deffered Tax Liabilities (Net)	-	-	-	-
(d) Other Non-current Liabilities	-	-	-	-
Total Non-Current Liabilities	4,923.54	4,708.35	6,244.59	6,089.13
2 Current Liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	2,400.00	2,088.97	2,400.00	2,088.97
(ii) Trade Payables	818.24	2,391.92	3,489.31	7,279.05
(iii) Other Financial Liabilities (Other than those specified in item (C))	-	-	-	-
(b) Other Current Liabilities	33.94	23.87	35.93	25.91
(C) Provision	-	-	1.18	2.42
(d) Current Tax Liabilities (Net)	-	-	-	-
Total Current Liabilities	3,252.18	4,504.76	5,926.41	9,396.36
TOTAL EQUITY AND LIABILITIES				
TOTAL	8,175.71	9,213.11	12,171.00	15,485.48

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STANDALONE & CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTH ENDED 30 TH SEPTEMBER, 2020

(Rs. in lacs)

Particulars	STANDALONE			CONSOLIDATED		
	Six Month Ended			Six Month Ended		
	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :						
Net profit before tax and extra-ordinary items	33.99	45.35	72.49	25.03	109.56	274.49
<u>Adjustments for:</u>						
Depreciation	4.55	6.73	13.86	4.55	6.73	13.86
Foreign currency translation reserve	-	-	-	(49.59)	33.46	136.71
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :	38.54	52.08	86.35	(20.01)	149.74	425.06
<u>Adjustments for:</u>						
Trade receivables	432.86	(720.01)	(489.35)	2,296.45	39.77	-1,045.84
Other receivables	(2.71)	30.77	46.76	(2.65)	30.77	46.56
Inventories	629.22	1,096.68	(177.17)	1,094.73	1,384.30	(32.67)
Trade Payables & Other Liabilities	(1,568.85)	(218.54)	471.76	(3,784.96)	(715.31)	1,231.01
CASH GENERATED FROM OPERATIONS	(470.94)	240.97	(61.65)	(416.45)	889.27	624.13
Direct taxes paid	(0.06)	(2.07)	(5.64)	(2.49)	(4.24)	(7.76)
Income tax refund	-	-	-	-	-	-
Net cash from operating activities	(471.00)	238.90	(67.28)	(418.94)	885.03	616.37
B. CASH FLOW FROM INVESTING ACTIVITIES :						
Purchase of property, plant and equipment	-	-	-	-	-	-
Net cash used in investment activities	-	-	-	-	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES :						
Proceeds/(Repayment) of Short Term Borrowings	311.03	(811.00)	(411.03)	311.03	(1,467.93)	(1067.96)
Proceeds/(Repayment) of Long-Term Borrowings	186.50	(124.80)	(141.70)	186.50	(124.80)	(141.70)
Net cash used in financing activities	497.53	(935.80)	(552.73)	497.53	(1,592.73)	(1209.66)
Net Increase / (Decrease) in cash and cash equivalents	26.53	(696.90)	(620.01)	78.59	(707.70)	(593.29)
Opening balance of Cash & cash equivalents	376.65	996.66	996.66	426.09	1,019.80	1019.38
Closing balance of Cash & cash equivalents	403.18	299.76	376.65	504.68	311.68	426.09

Notes:

- 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.
- 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 12 th November, 2020.
- The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to-date figures upto six months of the relevant financial year.
- Figures of the corresponding previous period have been regrouped, rearranged wherever necessary to conform to the classification of the current period.
- The Company has taken into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on costs. The Company based on its judgements, estimates and assumptions expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. The Company has been able to effectively manage the operations till now with appropriate safety precautions, but the operations were negligible and this quarter results is showing a downward trend due to impact of COVID-19 on the business. The actual impact of COVID-19 in coming quarters may be different from that of this quarter, depending on how the situation evolves globally. The Company will continue to closely monitor any material changes to future economic conditions.
- The Statutory Auditors of the Company have conducted a Limited Review of the above financial results for the quarter ended September 30, 2020 and have expressed an unmodified audit opinion on these results.
- The Company has only one reportable segment.
- The results for the quarter ended September 30, 2020 are available 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 : 12/11/2020