



# KANANI INDUSTRIES LIMITED

CIN : L51900MH1983PLC029598

February 07, 2024

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

We wish to inform you that pursuant to Regulation 33 and Regulation 30 read with Para 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. February 07, 2024, have

- Approved and taken on record the Un-audited Standalone & Consolidated Financial Results along with Limited Review Report in compliance with Indian Accounting Standards (Ind-AS) for the Third Quarter ended on December, 2023.

The said copy of Un-audited (Standalone and Consolidated Financial) for the third Quarter ended on December 31, 2023 is enclosed for your needful, in pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is also uploaded on the Company's website at [www.kananiindustries.com](http://www.kananiindustries.com).

The meeting commenced at 1.30 P.M. and concluded at 3.35 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



Encl: as above

**Regd. Office :**

GE 1080, Bharat Diamond Bourse, G-Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai, Maharashtra - 400051  
Tel. : +91 22 4005 0222 | 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)

**KANANI INDUSTRIES LIMITED**

R.O. : GE1080, BHARAT DIAMOND BOURSE, G-BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI: 400051.

CIN NO. L51900MH1983PLC029598

WEBSITE: www.kananindustries.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER/NINE MONTH ENDED 31 ST DECEMBER, 2023**

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Month		Year Ended
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1 Revenue from Operation	-	2,761.82	1,299.51	4,682.29	6,296.51	8,049.26
2 Other Income	18.48	(8.20)	14.91	47.21	0.78	11.97
3 Total Income (1+2)	18.48	2,753.62	1,314.43	4,729.50	6,297.29	8,061.23
4 Expenses:						
(1) Cost of Raw Material Consumed	-	2,011.41	1,751.00	3,840.41	5,968.52	7,534.28
(2) Purchase of Stock-in-trade	-	-	-	-	-	-
(3) Changes in inventories of finished goods, Work-in progress and stock-in trade	-	623.78	(528.06)	621.48	(28.45)	62.07
(4) Employee Benefit Expenses	7.29	13.64	12.79	34.47	38.62	51.60
(5) Finance Cost	14.51	12.19	20.04	56.16	65.59	91.35
(6) Depreciation & amortisation Expenses	(0.30)	0.64	1.85	0.96	5.44	6.96
(7) Other Expenses	5.06	77.26	42.45	146.65	198.72	251.39
Total Expenses (4)	26.56	2,738.91	1,300.07	4,700.12	6,248.44	7,997.64
5 Total Profit before Exceptional Items and tax (3-4)	(8.08)	14.70	14.36	29.38	48.85	63.59
6 Exceptional Items	-	-	-	-	-	-
7 Total Profit before before Tax (5-6)	(8.08)	14.70	14.36	29.38	48.85	63.59
8 Tax Expenses						
Current Tax	(1.26)	2.29	2.40	4.58	8.15	9.92
Tax for Earlier Year	-	-	-	-	-	3.28
9 Net Profit (Loss) for the period from continuing operations (7-8)	(6.82)	12.41	11.96	24.79	40.69	50.38
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)	(6.82)	12.41	11.96	24.79	40.69	50.38
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	(6.82)	12.41	11.96	24.79	40.69	50.38
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	-	-	-	-	-	3,467.81
18 Earnings per equity shre (for continuing operation):						
1 Basic	(0.01)	0.01	0.01	0.03	0.04	0.05
2 Diluted	(0.01)	0.01	0.01	0.03	0.04	0.05
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	0.01	0.03	0.04	0.05
2 Diluted	(0.01)	0.01	0.01	0.03	0.04	0.05





**KANANI INDUSTRIES LIMITED**

R.O. : GE1080, BHARAT DIAMOND BOURSE, G-BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI: 400051.

CIN NO. L51900MH1983PLC029598

WEBSITE: [www.kananindustries.com](http://www.kananindustries.com)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULT FOR THE QUARTER/NINE MONTH ENDED 31 ST DECEMBER, 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Month		Year Ended
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1 Revenue from Operation	2,200.42	6,579.18	4,764.98	16,952.82	20,863.62	27,049.70
2 Other Income	18.48	(8.20)	14.92	47.21	0.79	11.97
3 Total Income (1+2)	2,218.90	6,570.98	4,779.90	17,000.03	20,864.41	27,061.67
4 Expenses:						
(1) Cost of Raw Material Consumed	-	2,011.41	1,751.00	3,840.41	5,968.52	7,534.28
(2) Purchase of Stock-in-trade	1,201.19	4,240.97	3,246.49	11,865.98	13,664.27	18,018.61
(3) Changes in inventories of finished goods, Work-in progress and stock-in trade	980.34	155.05	(358.67)	925.01	630.96	785.56
(4) Employee Benefit Expenses	22.02	28.44	27.14	78.63	80.95	107.86
(5) Finance Cost	14.51	12.19	20.04	56.16	65.59	91.35
(6) Depreciation & amortisation Expenses	(0.30)	0.64	1.85	0.96	5.44	6.96
(7) Other Expenses	10.43	85.37	48.53	168.55	220.58	285.17
Total Expenses (4)	2,228.19	6,534.06	4,736.37	16,935.70	20,636.30	26,829.79
5 Total Profit before Exceptional Items and tax (3-4)	(9.29)	36.91	43.53	64.33	228.10	231.89
6 Exceptional Items	-	-	-	-	-	-
7 Total Profit before before Tax (5-6)	(9.29)	36.91	43.53	64.33	228.10	231.89
8 Tax Expenses						
Current Tax	(1.55)	2.48	2.67	5.61	9.59	11.31
Tax for Earlier Year	-	-	-	-	-	3.28
9 Net Profit (Loss) for the period from continuing operations (7-8)	(7.74)	34.43	40.86	58.72	218.51	217.30
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)	(7.74)	34.43	40.86	58.72	218.51	217.30
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	(7.74)	34.43	40.86	58.72	218.51	217.30
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	-	-	-	-	-	5,277.04
18 Earnings per equity shre (for continuing operation):						
1 Basic	(0.01)	0.03	0.04	0.06	0.22	0.22
2 Diluted	(0.01)	0.03	0.04	0.06	0.22	0.22
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)	0.03	0.04	0.06	0.22	0.22
2 Diluted	(0.01)	0.03	0.04	0.06	0.22	0.22

**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 audited 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 07 th February, 2024.
- Figures of the corresponding previous period have been regrouped, rearranged wherever necessary to conform to the classification of the current period.
- The Statutory Auditors of the Company have conducted a Limited Review of the above financial results for the quarter/nine month ended December 31, 2023 and have expressed an unmodified audit opinion on these results.
- The Company has only one reportable segment.
- The results for the quarter/nine month ended December 31, 2023 are available on the on the website of the Company at [www.kananindustries.com](http://www.kananindustries.com) and on the websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For &amp; On Behalf of Board of Directors

Place : Mumbai

Date : February 07, 2024



Mr. Harshil Kanani  
Managing Director  
DIN NO: 01568262





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors Kanani Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kanani Industries Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIP/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The subsidiary are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- One subsidiary, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 2,200.42 Lakhs and Rs 12,270.53 Lakhs, total net Profit/(Loss) after tax of Rs. (14.56) Lakhs and Rs 33.92 Lakhs, total comprehensive Profit / (Loss) of Rs. (14.56) Lakhs and Rs.33.92 Lakhs for the quarter ended 31<sup>st</sup> December, 2023 and the period ended on that date respectively

The unaudited interim financial results and other unaudited financial information of these subsidiary have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

8. The comparative Ind AS financial information of the Company (a) for the corresponding quarter ended 31<sup>st</sup> December, 2022 and year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 included in these Ind AS financial results and (b) the Ind AS financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 included in these Ind AS financial results were audited by predecessor auditor who expressed an unmodified conclusion / opinion on those financial information and financial statements on 28<sup>th</sup> January, 2023 and 27<sup>th</sup> May, 2023 respectively

**Annexure I - List of entities included in the Audit Report**

**Subsidiary:**

1.KIL International Ltd

For JMMK & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 120459W

*Jitendra Doshi*

Jitendra Doshi  
Partner  
Membership No.: 151274



Place: Mumbai  
Date: 7th February 2024  
UDIN : 24151274BKEXJA9653





# JMMK & Co.

CHARTERED ACCOUNTANTS

Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

To,  
The Board of Directors,  
**Kanani Industries Limited**  
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone Financial Results ("the Statements") of **Kanani Industries Limited** ("the Company") for the quarter ended 31st December 2023 and the year to date results for the period 1st April 2023 to 31st December 2023 being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standard is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind-AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principle generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company (a) for the corresponding quarter ended 31st December, 2022 and year to date results for the period from 1st April, 2022 to 31st December, 2022 included in these Ind AS financial results and (b) the Ind AS financial statements of the Company for the year ended 31st March, 2023 included in these Ind AS financial results were audited by predecessor auditor who expressed an unmodified conclusion / opinion on those financial information and financial statements on 28th January, 2023 and 27th May, 2023 respectively.

Place: Mumbai  
Date: 7th February 2024  
UDIN : 24151274BKEXIZ1336

For JMMK & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 120459W

  
**Jitendra Doshi**  
Partner  
Membership No.: 151274

