



KANANI INDUSTRIES LIMITED



R.O. : G-6, PRASAD CHAMBERS, TATA ROAD NO.2, OPERA HOUSE, MUMBAI- 400 004.

CIN NO. L51900MH1983PLC029598

WEBSITE: www.kananiindustries.com

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULT FOR THE QUARTER/YEAR ENDED 31 ST MARCH, 2014

(₹ in lacs)

Particulars	Standalone Result Quarter Ended			Standalone Result Year Ended		Consolidated Result Year Ended	
	31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
1. Income							
a. Sales/ Income from Operation	1,907.99	572.18	2,468.55	7,060.02	7,763.04	33,781.11	29,205.62
b. Other Operating Income	-	-	-	-	-	-	-
Total Income	1,907.99	572.18	2,468.55	7,060.02	7,763.04	33,781.11	29,205.62
2. Expenditure							
a. Cost of Raw Material Consumed	1,394.47	1,108.32	2,688.28	6,588.39	7,882.37	6,588.39	7,882.37
b. Purchase of Stock-in-trade	-	-	-	-	-	29,453.34	21,786.65
c. Changes in inventories of finished goods, Work-in progress and stock-in trade	563.18	(563.18)	(241.67)	241.67	(241.67)	(2,803.06)	(681.07)
d. Employees Cost	6.33	7.02	9.54	30.49	36.06	30.49	36.06
e. Depreciation	2.51	2.52	2.76	10.05	11.03	10.05	11.03
f. Other Expenses	126.82	4.77	4.55	142.50	23.69	163.34	32.90
Total Expenses	2,093.31	559.45	2,463.45	7,013.10	7,711.48	33,442.55	29,067.94
3. Profit from operations before Other Income, finance cost and Exceptional Items (1-2)	(185.32)	12.73	5.09	46.92	51.56	338.56	137.68
4. Other Income	85.39	(105.40)	(10.39)	94.48	119.18	94.48	119.18
5. Profit from ordinary activities before finance cost (3-4)	(99.93)	(92.67)	(5.30)	141.40	170.74	433.04	256.86
6. Finance Cost (Net)	31.00	42.05	15.47	124.08	152.69	124.08	152.69
7. Profit from ordinary activities after finance cost (5-6)	(130.93)	(134.72)	(20.77)	17.32	18.05	308.96	104.17
8. Exceptional Items (Net)	-	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	(130.93)	(134.72)	(20.77)	17.32	18.05	308.96	104.17
10. Tax Expenses							
- Current Tax	3.35	-	3.60	3.35	3.60	9.76	8.26
- Tax for earlier years	-	-	-	-	-	-	-
11. Net profit from ordinary activities after tax (9-10)	(134.28)	(134.72)	(24.37)	13.97	14.45	299.20	95.90
12. Paid up Equity Share Capital (Face Value of Rs.1/- each)	989.34	989.34	989.34	989.34	989.34	989.34	989.34
13. Reserve excluding Revaluation Reserves	-	-	-	3,037.75	3,023.77	3,455.79	3,167.90
14. Earning per share (Basic & Diluted) (Face Value of ₹ 1/- per Share)	(0.14)	(0.14)	(0.02)	0.01	0.01	0.30	0.10
A. Particulars of share holding							
(I) Public Shareholding							
- Number of Shares	2,48,99,160	2,48,99,160	2,48,99,160	2,48,99,160	2,48,99,160	2,48,99,160	2,48,99,160
- Percentage of Shareholding	25.17	25.17	25.17	25.17	25.17	25.17	25.17
(II) Promoters and promoter group shareholding							
a. Pledged / Encumbered							
- Number of shares	-	-	-	-	-	-	-
- Percentage of shares (as a % of total shareholding of Promoter and promoters group)	-	-	-	-	-	-	-
- Percentage of shares (as a % of total Share Capital of the company)	-	-	-	-	-	-	-
b. Non-Encumbered							
- Number of shares	7,40,34,840	7,40,34,840	7,40,34,840	7,40,34,840	7,40,34,840	7,40,34,840	7,40,34,840
- Percentage of shares (as a % of total shareholding of Promoter and promoters group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of total Share Capital of the company)	74.83	74.83	74.83	74.83	74.83	74.83	74.83
Standalone/Consolidated Statement of Assets and Liabilities							
Particulars	Standalone As at		Consolidated As at		Notes:		
	31.03.2014	31.03.2013	31.03.2014	31.03.2013			
A. EQUITY AND LIABILITIES					<p>1. Previous period figures have been regrouped/rearranged wherever necessary.</p> <p>2. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year.</p> <p>3. The above statement of audited financial results were taken on record at the meeting of the Board of Directors held on 30th May, 2014.</p> <p>4. The Company has only one segment i.e. Studded Diamond Jewellery.</p> <p>5. The Company has not received any Investor's Complaints during the period under review.</p>		
1 SHAREHOLDERS' FUNDS:							
(a) Share Capital	989.34	989.34	989.34	989.34			
(b) Reserves & Surplus	3,037.75	3,023.77	3,455.79	3,167.90			
Sub total - Shareholders' fund	4,027.09	4,013.11	4,445.13	4,157.24			
2 Minority interest	-	-	-	-			
3 Non-current liabilities							
(a) Long-term borrowings	284.00	-	284.00	-			
(b) Deferred tax liabilities (net)	-	-	-	-			
(c) Other Long term liabilities	-	-	-	-			
(d) Long term provision	-	-	-	-			
Sub total - Non Current liabilities	284.00	-	284.00	-			
4 Current liabilities							
(a) Short term borrowings	2,275.97	1,488.21	2,275.97	1,488.21			
(b) Trade payables	183.00	2,140.98	12,292.17	8,640.90			
(c) Other current liabilities	6.08	7.85	7.24	8.90			
(d) Short term provision	0.44	0.76	2.40	7.34			
Sub total - Current liabilities	2,465.49	3,637.80	14,577.78	10,145.35			
TOTAL - EQUITY AND LIABILITIES	6,776.58	7,650.91	19,306.91	14,302.60	<p>For & On Behalf of Board of Directors</p> <p> Mr. Harshil P. Kanani Managing Director</p> <p>Place : Mumbai Date: 30/05/2014</p> 		
B. ASSETS							
1 Non-current assets							
(a) Fixed Assets	81.19	91.05	81.19	91.05			
(b) Goodwill on consolidation	-	-	-	-			
(c) Non-current investments	2,133.59	2,006.33	-	-			
(d) Long term loans & advances	0.33	0.33	1.26	0.33			
(e) other non-current assets	-	-	-	-			
Sub total - Non Current assets	2,215.11	2,097.71	82.45	91.38			
2 Current assets							
(a) Inventories	19.04	1,104.26	4,128.58	2,169.08			
(b) Trade receivables	3,737.13	4,178.90	14,278.43	11,722.33			
(c) Cash and Bank balances	710.23	255.97	717.52	306.42			
(d) Short term loans & advances	34.81	10.27	39.68	9.59			
(e) Other current assets	60.26	3.80	60.26	3.80			
Sub total - Current assets	4,561.47	5,553.20	19,224.47	14,211.22			
TOTAL - ASSETS	6,776.58	7,650.91	19,306.91	14,302.60			

Ravi & Dev

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 consolidated year to date financial results of **Kanani Industries Limited** for the period from 1st April 2013 to 31st March 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211 (3C) of the Companies Act, 1956 (which continues to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated September 13, 2013 of the the Ministry of Corporate Affairs) or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of one subsidiary included in the consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 14,663.00 lacs as at 31st March 2014 as well as the total revenue of Rs. 26,721.09 lacs as at 31st March 2014. These interim financial statements and other financial information have been audited by other auditors whose report have been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date financial results as well as the consolidated year to date results;
 - (i) include the year to date financial results of KIL International Limited;
 - (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information for the year to date results for the period from 1st April 2013 to 31st March 2014.



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

For **RAVI & DEV**

Chartered Accountants
F.R. No: 108752W



(DEVENDRA A. MEHTA)

Partner

M. No: 82325



Mumbai,
May 30, 2014


Ravi & Dev

Chartered Accountants

Auditor's Report On Quarterly and Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement.

To,
Board of Directors of Kanani Industries Limited
Mumbai.

1. We have audited the quarterly financial results of **Kanani Industries Limited** for the quarter ended 31st March 2014 and the year to date results for the period from April 1, 2013 to March 31, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter group Shareholding' which have been traced from disclosures made by management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, Interim financial reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which continues to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of information and according to the explanation given to us, these year to date financial results :
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2014 as well as the year to date results for the period from April 1, 2013 to March 31, 2014.
4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **Ravi & Dev**
Chartered Accountants
(F.R.N. 108752W)

(Devendra A. Mehta)
Partner
M.N. 82325



Mumbai
May 30, 2014

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