Deepak Mehta & Associates
Chartered Accountants

Independent Auditor's Limited Review Report on unaudited standalone financial results

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 December 31, 2019 and year to date results for the period April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, submitted by the company pursuant to the requirments of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Statement is the responsibility of the company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Statandard 34, "Interim Financial Reporting " ("Ind AS 34"), prescribed under section 133 of Companies Act, 2013 read with the relevant rules 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 appiled to financial data and thus provides less assurance than an audit. We have not perform 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, 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

DEEPAK MEHTA & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

(Deepak Mehta)
Proprietor
M.No. : 44141

Mumbai,
February 13, 2020
UDIN:- 20044141AAAAAL7126

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Deepak Mehta & Associates
Chartered Accountants

Independent Auditor's Limited Review Report on consolidated Unaudited financial results

To
The Board of Directors,
KANANI INDUSTRIES LIMITED
Mumbai

1. 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 December 31, 2019 and year to date results for the period April 1, 2019 to December 31, 2019 ("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 ('the regulation') as amended. Attention is drawn to the fact that consolidated figures for the corresponding quarter and nine months ended December, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. 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.

3. 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.

4. The statement includes the results of the one wholly owned subsidiary:

Subsidiary:
KIL International ltd.

5. 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.

DEEPAK MEHTA & ASSOCIATES
MUMBAI
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Deepak Mehta & Associates
Chartered Accountants

6. we did not review the financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 7076.84 Lakhs as at December 31, 2019, total revenues of Rs. 9969.66 Lakhs and Rs. 20372.84 lakhs for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs. 32.72 Lakhs and Rs. 95.65 Lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. 32.72 Lakhs and Rs. 95.65 Lakhs for the quarter and nine months ended December 31, 2019 respectively as considered in the Statement. These financial information have not been reviewed by auditors of subsidiary company.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management

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

DEEPAK MEHTA & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

(Deepak Mehta)
Proprietor
M.No. : 44141

Mumbai,
February 13, 2020
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