

Ravi & Dev

Chartered Accountants

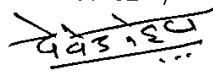
AUDITORS' REPORT

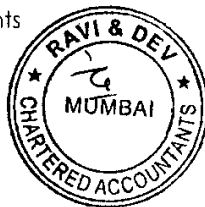
To
The Board of Directors,
Kanani Industries Limited
Mumbai

We have reviewed the accompanying statement of unaudited financial results of **Kanani Industries Limited** for the quarter /nine months ended 31st December, 2011 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. This statement is the responsibility of the Company's management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



Mumbai,
January 25, 2012

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