

**Registered Office :**  
203, Abhijeet - 1,  
Mithakhali Six Roads,  
Ellisbridge, Ahmedabad-380006.  
Ph. : + 91-79-26423365/66  
Fax : +91-79-26423367  
E-mail : koeil@yahoo.com  
Website : www.kanel.in  
**CIN : L15140GJ1992PLCO17024**



**KANEL INDUSTRIES LTD.**

Date: November 11, 2024

To,  
Department of Corporate Services  
Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, P. J. Tower,  
Dalal Street,  
Fort, Mumbai- 400 001.

Dear Sir/Madam,

**Sub: Outcome of the Meeting of Board of Directors held on 11<sup>th</sup> November, 2024  
Ref: Scrip Code: 500236 (Kanel Industries Limited)**

Pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e., on Monday, November 11, 2024 which commenced at 3:30 p.m. and concluded at 04:35 p.m. at the Registered Office of the Company has inter-alia

- Considered and approved Unaudited Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> September 2024 along with Limited Review Report on the said Unaudited Financial Results of the Company.
- Considered and approved Shifting of Registered Office of the Company from 203-Abhijeet-1, Mithakali Six Road, Ellisbridge, Ahmedabad -380006 to 1503, West Port, Sindhubhavan Road, NR. S.P. Ring road, Ahmedabad - 380059 (within the same city).

Please take the same on your records.

Thanking You,

Yours faithfully,

**FOR, KANEL INDUSTRIES LIMITED**

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**Keyoor Bakshi**  
**Director**  
**DIN: 00133588**

## KANEL INDUSTRIES LTD

Registered Office: 203/ABHIJEET BUILDINGS NEAR, MITHAKHALI 6 ROAD, ELLISSBRIDGE, AHMEDABAD-380006, GUJARAT  
CIN :L15140GJ1992PLC017024

(Rs. in Lakhs)

## Statement of Unaudited Financial Results for the Quarter Ended September 30, 2024

Sr. No.	Particulars	Quarter Ended			For The Six Months ended		Year to date
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	-	-	-	-	-	0.28
3	<b>Total Revenue (1 + 2)</b>	-	-	-	-	-	<b>0.28</b>
4	<b>Expenses:</b>						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-	1.65
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	0.48	0.48	0.61	0.96	1.22	2.44
	Other expenses	0.05	0.02	0.04	0.07	0.54	14.02
	<b>Total expenses</b>	<b>0.53</b>	<b>0.50</b>	<b>0.65</b>	<b>1.03</b>	<b>1.76</b>	<b>18.11</b>
5	<b>Profit before exceptional and extraordinary items and tax</b>	<b>(0.53)</b>	<b>(0.50)</b>	<b>(0.65)</b>	<b>(1.03)</b>	<b>(1.76)</b>	<b>(17.83)</b>
6	Exceptional items						
7	<b>Profit before extraordinary items and tax (5 - 6)</b>	<b>(0.53)</b>	<b>(0.50)</b>	<b>(0.65)</b>	<b>(1.03)</b>	<b>(1.76)</b>	<b>(17.83)</b>
8	Extraordinary items						
9	<b>Profit before tax (7 - 8)</b>	<b>(0.53)</b>	<b>(0.50)</b>	<b>(0.65)</b>	<b>(1.03)</b>	<b>(1.76)</b>	<b>(17.83)</b>
10	<b>Tax expense : (a+b+c)</b>	-	-	-	-	-	-
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	(c) MAT Credit Entitlement						
11	<b>Profit for the period from continuing operations (9-10)</b>	<b>(0.53)</b>	<b>(0.50)</b>	<b>(0.65)</b>	<b>(1.03)</b>	<b>(1.76)</b>	<b>(17.83)</b>
12	<b>Profit from discontinuing operations</b>	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	<b>Profit from Discontinuing operations (after tax) (12-13)</b>	-	-	-	-	-	-
15	<b>Profit for the period (11 + 14)</b>	<b>(0.53)</b>	<b>(0.50)</b>	<b>(0.65)</b>	<b>(1.03)</b>	<b>(1.76)</b>	<b>(17.83)</b>
16	Share of Profit of Associates						
	Minority Interest						
17	<b>Profit for the period (15 + 16)</b>	<b>(0.53)</b>	<b>(0.50)</b>	<b>(0.65)</b>	<b>(1.03)</b>	<b>(1.76)</b>	<b>(17.83)</b>
18	Other Comprehensive Income (Net of Tax)						
19	<b>Total Comprehensive Income (After Tax) (17 + 18)</b>	<b>(0.53)</b>	<b>(0.50)</b>	<b>(0.65)</b>	<b>(1.03)</b>	<b>(1.76)</b>	<b>(17.83)</b>
20	Paid up Equity Share Capital (Face value of Rs. 10/- each)	1841.24	1841.24	1841.24	1841.24	1841.24	1841.24
	Reserves excluding Revaluation Reserve						(2,550.94)
21	<b>Earnings per equity share:</b>						
	(1) Basic	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.10)
	(2) Diluted	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.10)

- The financial results for the quarter ended September 30, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as per section 133 of the Companies Act, 2013 and other applicable accounting policies and practices.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The statutory Auditors of the company have carried out a limited review of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- Earnings per share for the quarter ended has been calculated as per weighted average formula and diluted Earnings per share has been calculated as required.
- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 11, 2024

For, KANEL INDUSTRIES LTD

Date: 11.11.2024  
Place: Ahmedabad

KEYOOR MADHUSUDAN BAKSHI  
Director  
DIN: 00133588

KANEL INDUSTRIES LTD  
203/ABHIJEET BUILDINGS NEAR, MITHAKHALI 6 ROAD, ELLISSBRIDGE, AHMEDABAD-380006  
(CIN-L15140GJ1992PLC017024)

STANDALONE BALANCE SHEET AS AT March 31, 2024

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

Particulars	As At September 30,2024	As At March 31, 2024
<b>I. ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	54.43	55.40
b) Financial Assets		
i. Investment	00.15	00.15
<b>Total non-current assets</b>	54.58	55.55
<b>2 CURRENT ASSETS</b>		
a) Financial Assets		
i. Trade Receivables	291.04	291.04
ii. Cash and Bank Balances		
a) Cash and Cash Equivalents	01.01	01.04
b) Other Current Assets (to be specified)	179.53	179.53
<b>Total Current Assets</b>	471.58	471.61
<b>TOTAL ASSETS (1 + 2)</b>	526.17	527.16
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
a) Equity Share Capital	1841.24	1841.24
b) Other Equity	-2579.20	-2578.17
<b>Total Equity</b>	-737.95	-736.92
<b>2 LIABILITIES</b>		
<b>A. NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i. Borrowings	985.84	979.44
<b>Total Non-Current Liabilities (A)</b>	985.84	979.44
<b>B. CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i. Borrowings	87.64	87.64
ii. Trade and Other Payables		
A) Total Outstanding to Micro and Small Enterprise		
B) Total Outstanding to Others	104.02	110.39
b). Other Current Liabilities	86.56	86.56
c) Provisions	00.06	00.06
<b>Total Current Liabilities (B)</b>	278.28	284.65
<b>Total Liabilities (A + B)</b>	1264.12	1264.08
<b>TOTAL EQUITY AND LIABILITIES (1 + 2)</b>	526.17	527.16

KANEL INDUSTRIES LTD  
203/ABHIJEET BUILDINGS NEAR, MITHAKHALI 6 ROAD,  
ELLISSBRIDGE, AHMEDABAD-380006

(CIN-L15140GJ1992PLC017024)

Statement of Cash Flows for the half year ended on September 30, 2024

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

Particulars	As At September 30, 2024	As at March 31, 2024
<b>A Cash Flow From Operating Activities</b>		
Profit (Loss) Before Tax	-1.03	-27.23
Adjustments For:		
Depreciation and Amortisation Expenses	00.97	02.17
<b>Operating (Loss) Before Working Capital Changes</b>	<b>-00.06</b>	<b>-25.06</b>
<b>Movements in Working Capital :</b>		
Increase in Trade Payables	-06.37	19.75
Increase in Other Liabilities	00.00	-00.26
<b>Cash (used) in operations</b>	<b>-06.43</b>	<b>-05.56</b>
Direct Taxes Paid (Net of Refunds)		
<b>Net Cash Outflow From Operating Activities</b>	<b>-06.43</b>	<b>-05.56</b>
<b>B. Cash Flows From Investing Activities</b>		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital work in progress and Capital Advances)	00.00	-00.10
<b>Net Cash (Outflow) from Investing Activities</b>	<b>00.00</b>	<b>-00.10</b>
<b>C. Cash Flows From Financing Activities</b>		
Increase /(Decrease) in Long Term Advances	00.00	05.70
Increase /(Decrease) in Non Current Borrowings	06.41	00.00
<b>Net Cash Inflow from Financing Activities</b>	<b>06.41</b>	<b>05.70</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>-00.03</b>	<b>00.04</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the year / period</b>	<b>01.04</b>	<b>01.00</b>
<b>F. Cash &amp; Cash Equivalents at the end of the year / period</b>	<b>01.01</b>	<b>01.04</b>
<b>Component of Cash and Cash Equivalents</b>		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	01.01	01.04
- Deposits with original maturity of less than three months		
<b>Cash and Cash Equivalents at the end of the year / period</b>	<b>01.01</b>	<b>01.04</b>

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on "Cash Flow Statement" issued by ICAI.
- The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.



**Limited Review Report on quarterly Standalone Financial Results of KANEL INDUSTRIES LTD pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for the quarter ended September 30, 2024**

To  
The Board of Directors  
KANEL INDUSTRIES LTD  
203/ABHIJEET BUILDINGS NEAR, MITHAKHALI 6 ROAD,  
ELLISSBRIDGE, AHMEDABAD-380006,  
GUJARAT


I have reviewed the accompanying statement of unaudited standalone financial results of KANEL INDUSTRIES LTD, having registered office situated at 203/ABHIJEET BUILDINGS NEAR, MITHAKHALI 6 ROAD, ELLISSBRIDGE, AHMEDABAD-380006 for the quarter ended on September 30, 2024. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been prepared and approved by the Board of Directors in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. My responsibility is to issue a report on these financial statements based on my review.

I conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies 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 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place: Ahmedabad**  
**Date: 11.11.2024**

N.S. NANAVATI & CO,  
Chartered Accountants  
FRN: 134235W

  
(CA NITESH SHIRISHCHANDRA NANAVATI)  
PROPRIETOR  
Membership No.: 143769



**UDIN: 24143769BKFFPER4915**