

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: June 30, 2021

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting for approval of Financial Results for the quarter
and year ended 31.03.2021.**

Ref: Scrip Code: 500236 (Kanel Industries Limited)

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Wednesday, June 30, 2021 from 12:00 p.m. to 1:00 p.m. at the Registered Office of the Company, inter alia has :


- considered and approved the audited Financial Results for the Quarter and year ended March 31, 2021 as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Appointed Himanshu SK Gupta & Associates, Practicing Company Secretary, Ahmedabad (Mem: A51357, COP: 22596) as Secretarial Auditor of the company for the Secretarial Audit of the F.Y. 2020-21.

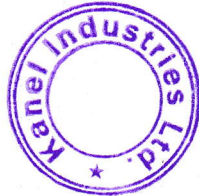
Please take the same on your records.

Thanking You,

Yours faithfully,

FOR, KANEL INDUSTRIES LIMITED


HITESH THAKKAR
DIRECTOR
DIN: 00610006





AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lacs except Earnings per share data)

Particulars	Quarter Ended			Year Ended	
	31-03-21	31-12-20	31-03-20	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Revenue from operations	0.41	7.89	0.00	8.29	4.03
(b) Other Income	0.30	0.30	0.30	1.20	1.20
Total Income	0.71	8.19	0.30	9.49	5.23
2 Expenses					
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	2.01
(b) Purchase of stock-in-trade	0.00	7.47	0.00	7.47	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	1.97
(d) Employee benefits expense	0.72	0.60	0.40	2.58	1.20
(e) Finance Costs	0.00	0.00	0.00	0.00	0.00
(f) Depreciation and amortisation expense	1.23	1.63	1.78	6.42	7.12
(g) Other expenses	7.21	0.99	5.06	10.51	13.71
Total Expenses	9.16	10.69	7.24	26.98	26.01
3 Profit/(loss) before exceptional items and tax (1-2)	-8.45	-2.50	-6.94	-17.49	-20.78
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	-8.45	-2.50	-6.94	-17.49	-20.78
6 Tax Expense					
(a) Current tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00
Total Tax Expenses	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) for the period from continuing oprations (5-6)	-8.45	-2.50	-6.94	-17.49	-20.78
8 Profit (Loss) from discontinuing oprations	0.00	0.00	0.00	0.00	0.00
9 Tax Expense of discontinuing oprations	0.00	0.00	0.00	0.00	0.00
10 Profit (Loss) from discontinuing oprations (after tax)(8-9)	0.00	0.00	0.00	0.00	0.00
11 Other Comprehensive Income					
A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00
12 Total Comprehensive Income for the period	-8.45	-2.50	-6.94	-17.49	-20.78
13 Paid-up equity share capital (Face value of ` 10/- each)	1841.24	1841.24	1841.24	1841.24	1841.24
14 Earnings Per Share (before extraordinary items) (not annualised):					
(a) Basic	0.00	0.00	0.00	-0.01	-0.01
(b) Diluted	0.00	0.00	0.00	-0.01	-0.01
15 Earnings Per Share (after extraordinary items) (not annualised):					
(a) Basic	0.00	0.00	0.00	-0.01	-0.01
(b) Diluted	0.00	0.00	0.00	-0.01	-0.01
16 Debt Equity Ratio				0.26:1	0.25:1
17 Debt Service Coverage Ratio				0.00	0.00
18 Interest Service Coverage Ratio				0.00	0.00

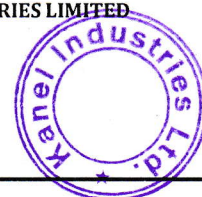
Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 30, 2021. The Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditor. The Audit Report does not contain any observation which could have an impact on the results for the quarter & year ended March 31, 2021.
- The Company adopted the Indian Accounting Standards ('Ind AS') effective 1st April, 2017 (transition date 1st April, 2016). The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued there under.
- Company does not operates in trading of shares & securities, steel and information technology activities.

Date : 30/06/2021
Place : Ahmedabad

For KANEL INDUSTRIES LIMITED

HITESH THAKKAR
DIRECTOR
DIN: 00610006



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KANEL INDUSTRIES LTD.

Statement of Assets and Liabilities for Kanel Industries Limited

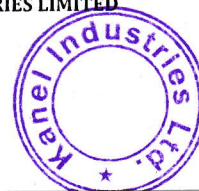
Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at (Current year ended) 31/03/2021	As at (Current year ended) 31/03/2020
ASSETS		
1 Non - current Assets		
(a) Property, Plant and Equipment	6235712.41	7177856.12
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets:		
(i) Investments	5000.00	5000.00
(ii) Trade receivables	30515478.00	30515478.00
(iii) Loans	12600000.00	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	-
2 Current Assets		
(a) Inventories	297905.90	1045234.82
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	24849320.55	24849320.55
(iii) Cash and cash equivalents	25424.62	75424.62
(iv) Bank balances other than (iii) above	93699.15	69180.45
(v) Loans	44288448.00	66202448.40
(vi) Others (specify)	2817428.29	2817428.29
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	0.00	0.00
TOTAL - ASSETS	121728416.92	132757371.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	184124400.00	184124400.00
(b) Reserves	-253473520.93	-251724898.66
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	34000000.00	47500000.00
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
Unsecured Loans	39174633.00	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24372836.00	48056472.65
(ii) Trade payables	74293003.00	93589322.79
(iii) Other financial liabilities (other than those specified in item ©)	-	-
(b) Other current liabilities	10477390.85	2060724.00
(c) Provisions	8759675.00	9151350.47
(d) Current Tax Liabilities (Net)	-	-
TOTAL - EQUITY AND LIABILITIES	121728416.92	132757371.25

For, KANEL INDUSTRIES LIMITED

Date : 30/06/2021
Place : Ahmedabad



HITESH THAKKAR
DIRECTOR
DIN: 00610006



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KANEL INDUSTRIES LTD.

**CASH FLOW STATEMENT, ANNEXURE TO BALANCE SHEET
FOR THE YEAR ENDED ON 31-03-2021
(PERSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)**

Particulars	2020-21	2019-20
1, Profit before Tax and extraordinary items	-1748622	-2077660
Adjustments for :		
a) Depreciation	641987	778122
b) Financial Charges	0	0
c) Interest Received	0	0
d) Income from Kasar - Vatav & other income		
e) Bad debt provision		
OPERATING PROFIT [Loss] BEFORE WORKING CAPITAL CHARGES	-1106635	-1299538
Adjustment for :		
a) Trade and Other Receivables	0	8607440.36
b) Inventories	747329	197442.00
c) Trade Payable & Other Liabilities	-11811328	-41852445.00
d) Increase in deposits/advances	11104000	30949500.00
CASH GENERATED FROM OPERATIONS	-1066634	-3397601
Income Tax Paid	0	0
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	-1066634	-3397601
Extra Ordinary Items	300157	0
NET CASH FLOW FROM OPERATING ACTIVITIESA	-766477	-3397601
2. CASH FLOW FROM INVESTMENT ACTIVITIES		
a) Purchase of Fixed Assets	0	0
b) Sale of Fixed Assets	0	0
c) Fresh Investment	0	0
d) Sale / redemptuib of Investmetns	0	0
NET CASH USED IN INVESTING ACTIVITIES.....B	0	0
3. CASH FLOW FROM FINANCIAL ACTIVITIES		
a)(Decrease)Increase in Long Term Borrowing (Net)	0	0.00
b)(Decrease)Increase in Unsecure loan	740996	1724500.00
c) Interest Paid		
d) Interest received		
NET CASH USED IN FINANCIAL ACTIVITIES.....C	740996	1724500
NET INCREASE(DECREASE) IN CASH (A+B+C)	-25481	-1673101
Opening Balance of Cash & Cash Equivalents	144605	1817706
Closing Balance of Cash & Cash Equivalents	119124	144605

- Note: 1 Figures for the previous year have been regrouped/restated wherever material
2 All figures " - " indicates outflow.
3 The above cash flow statement has been prepared under the ' Indirect Method ' as set out in Accounting Standard 3 on Cash Flow statement" issued by the ICAI.
4. Closing Cash and Cash equivalents are Rs. 119124

Date: 30/06/2021
Place : Ahmedabad

(Signature)

For KANEL INDUSTRIES LIMITED

HITESH THAKKAR
DIRECTOR



DIN: 00610006

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KANEL INDUSTRIES LTD.

June 30, 2021

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

Dear Sir/Madam,

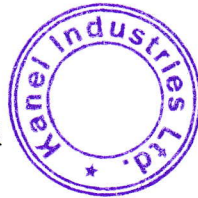
DECLARATION

I, Hitesh K. Thakkar, Director of Kanel Industries Limited having its registered office at 203, Abhijeet Building, Near Mithakhali Six Road, Ellisbridge, Ahmedabad 380006, hereby declare that, the Statutory Auditors of the Company, M/s. Bhagat & Co., Chartered Accountants, Ahmedabad have issued an Audit Report with unmodified opinion on audited Standalone financial results for the quarter and year ended on 31st March, 2021.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

FOR, KANEL INDUSTRIES LIMITED

HITESH K. THAKKAR
DIRECTOR
DIN: 00610006



Auditor's Report on financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
KANEL INDUSTRIES LTD

We have audited the accompanying Statement of Financial Results of KANEL INDUSTRIES LTD ("the Company") for the quarter ended March 31, 2021 and the year to date results for the period April 1, 2020 to March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. In our opinion, and to the best of our information and according to the explanations given to us, the Statement:


(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



(ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

For, BHAGAT & CO.
Chartered Accountants
Firm Registration No: 127250W

Place: Ahmedabad
Date: 30.06.2021


Shankar Prasad Bhagat
Membership No: 052725
(Partner)



UDIN 21052725 AAAACA 2147