

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 10, 2020

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 half year ended 30.09.2020.**

Ref: Scrip Code: 500236 (Kanel Industries Limited)

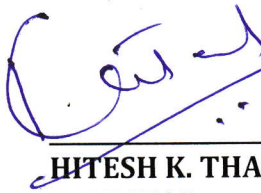
This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Tuesday, November 10, 2020 from 2:00 p.m. to 3:00 p.m. at the Registered Office of the Company, inter alia has considered and approved the unaudited Financial Results for the Quarter and Half year ended September 30, 2020 as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your records.

Thanking You,

Yours faithfully,

FOR, KANEL INDUSTRIES LIMITED




HITESH K. THAKKAR
DIRECTOR
DIN: 00610006

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KANEL INDUSTRIES LTD.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2020.

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			6 Months Ended		Year Ended
	30-09-20	30-06-20	30-09-19	01/04/2020 TO 30/09/2020	01/04/2019 TO 30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Revenue from operations	0.00	0.00	0.00	0.00	2.01	4.03
(b) Other Income	0.30	0.30	0.30	0.60	0.60	1.20
Total Income	0.30	0.30	0.30	0.60	2.61	5.23
2 Expenses						
(a) Cost of Materials consumed	0.00	0.00	0.01	0.00	1.98	2.01
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	0.00	1.97
(d) Employee benefits expense	0.60	0.60	0.50	1.20	0.60	1.20
(e) Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
(f) Depreciation and amortisation expense	1.78	1.78	1.78	3.56	3.56	7.12
(g) Other expenses	0.71	0.73	2.33	1.24	7.90	13.71
Total Expenses	3.09	3.11	4.62	6.00	14.04	26.01
3 Profit/(loss) before exceptional items and tax (1-2)	-2.79	-2.81	-4.32	-5.40	-11.43	-20.78
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	-2.79	-2.81	-4.32	-5.40	-11.43	-20.78
6 Tax Expense						
(a) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
Total Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) for the period from continuing operations (5-6)	-2.79	-2.81	-4.32	-5.40	-11.43	-20.78
8 Profit (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
9 Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
10 Profit (Loss) from discontinuing operations (after tax)(8-9)	0.00	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	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	0.00
B (i) Items that will be reclassified to profit or loss	0.00	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	0.00
Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00	0.00
12 Total Comprehensive Income for the period	-2.79	-2.81	-4.32	-5.40	-11.43	-20.78
13 Paid-up equity share capital (Face value of ` 10/- each)	1841.24	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	0.00	-0.01	-0.01
(b) Diluted	0.00	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	0.00	-0.01	-0.01
(b) Diluted	0.00	0.00	0.00	0.00	-0.01	-0.01

Notes:



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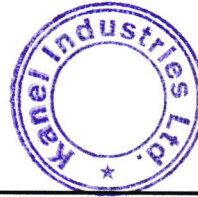
KANEL INDUSTRIES LTD.

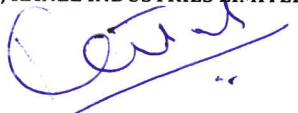
1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 10, 2020. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditor. The Limited Review Report does not contain any observation which could have an impact on the results for the quarter ended September 30, 2020.

2. 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.

5. Company does not operates in trading of shares & securities, steel and information technology activities.

For, KANEL INDUSTRIES LIMITED




DIRECTOR
HITESH THAKKAR
DIN: 00610006

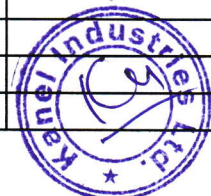
Date : 10/11/2020
Place : Ahmedabad

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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 (6 months ended) 30/09/2020	As at (Previous year ended) 31/03/2020	
ASSETS			
1 Non - current Assets			
(a) Property, Plant and Equipment	6821917.62	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	-	-	
(iii) Loans	-	-	
(i) Deferred tax assets (net)	-	-	
(j) Other non-current assets	-	-	
2 Current Assets			
(a) Inventories	1045234.36	1045234.82	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade receivables	55364798.55	55364798.55	
(iii) Cash and cash equivalents	75424.62	75424.62	
(iv) Bank balances other than(iii) above	76756.53	69180.45	
(v) Loans	69685876.69	69685877.00	
(vi) Others (specify)	20000.00	20000.00	
(c) Current Tax Assets (Net)	-	-	
(d) Other current assets	0.00	0.00	
TOTAL - ASSETS	133095008.37	133443371.56	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	184124400.00	184124400.00	
(b) Reserves	-252265191.44	-251724899.00	
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	34000000.00	34000000.00	
(ii) Trade payables	-	-	
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	
Unsecured Loans	62377971.65	62056473.30	
(b) Provisions	-	-	
(c) Deferred tax liabilities (Net)	-	-	
(d) Other non-current liabilities	-	-	
Current Liabilities			



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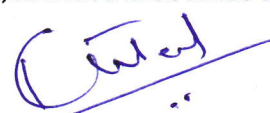
KANEL INDUSTRIES LTD.

(a) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade payables	96230697.89	96371066.99
(iii) Other financial liabilities (other than those specified in item ©)	-	-
(b) Other current liabilities	8621334.27	8610534.27
(c) Provisions	5796.00	5796.00
(d) Current Tax Liabilities (Net)	-	-
TOTAL - EQUITY AND LIABILITIES	133095008.37	133443371.56

Date : 10/11/2020
Place : Ahmedabad



For, KANEL INDUSTRIES LIMITED


HITESH THAKKAR
DIRECTOR
DIN: 00610006

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KANEL INDUSTRIES LTD.

KANEL INDUSTRIES LIMITED		
CASH FLOW STATEMENT FOR THE PERIOD 01/04/2020 TO 30/09/2020		
(PERSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)		
Particulars	01/04/2020 to 30/09/2020	01/04/2019 to 30/09/2019
1, Profit before Tax and extraordinary items	-540293	-1143405
Adjustments for :		
a) Depreciation	355939	355939
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	-184354	-787466
Adjustment for :		
a) Trade and Other Receivables	0.00	5373364.00
b) Inventories	0.00	-2633.00
c) Trade Payable & Other Liabilities	-149570.00	-9778583.00
d) Increase in deposits/advances		7000000.00
CASH GENERATED FROM OPERATIONS	-333924	1804682
Income Tax Paid	0	0
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	-333924	1804682
Extra Ordinary Items	0	0
NET CASH FLOW FROM OPERATING ACTIVITIESA	-333924	1804682
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 / reductuib 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)	0.00	0.00
b)(Decrease)Increase in Unsecure loan	321500.00	-2097800.00
c) Interest Paid		
d) Interest received		
NET CASH USED IN INVESTMENT ACTIVITIES.....C	321500	-2097800
NET INCREASE(DECREASE) IN CASH (A+B+C)	-12424	-293118
Opening Balance of Cash & Cash Equivalents	164605	1767706
Closing Balance of Cash & Cash Equivalents	152181	1474588

Date : 10/11/2020
Place : Ahmedabad



For, KANEL INDUSTRIES LIMITED

(Signature)
HITESH THAKKAR
DIRECTOR

DIN: 00610006



BHAGAT & CO.

Chartered Accountants

Review Report to
The Board of Directors
Kanel Industries Limited.

Sub: Limited Review Report

Ref: Unaudited Financial Statement for the quarter and half year ended on 30th September, 2020.

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Kanel Industries Limited "the company" for the quarter and half year ended September 30, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to express a conclusion on these financial statements 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 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. We have not performed 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 of unaudited financial results prepared in accordance with the recognition & measurement principles laid down in applicable Indian accounting standards specified under section 133 of the companies act, 2013 and other recognized 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, Bhagat & Co.
Chartered Accountants
FRN: 127250W

(Shankar Prasad Bhagat)
Partner
Membership No.:52725
Date: November 10, 2020
UDIN: 20052725AAAADE6981

