

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



KANEL INDUSTRIES LTD

Date: May 30, 2019

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 31.03.2019.**

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 Thursday, May 30, 2019 from 2:00 p.m. to 2:30 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, 2019 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

**DHIREN K. THAKKAR
MANAGING DIRECTOR & CFO
DIN: 00610001**



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Ellisbridge, Ahmedabad-380006.
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E-mail : koeil@yahoo.com



KANEL INDUSTRIES LTD.

Website : www.kanel.in **AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

CIN : L15140GJ1992PLCO17024

(Rs. in Lacs except Earnings per share data)

Particulars	Quarter Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31/03/2019	31/03/2018
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Revenue from operations	68.47	7.50	1952.37	4189.91	6172.44
(b) Other Income	1.15	0.00	2.75	1.15	2.75
Total Income	69.62	7.50	1955.12	4191.05	6175.19
2 Expenses					
(a) Cost of Materials consumed	0.00	0.01	1.41	1.26	20.87
(b) Purchase of stock-in-trade	68.23	7.50	1950.46	4176.32	6136.59
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-0.16	0.00	-3.20	9.95	4.96
(d) Employee benefits expense	0.45	0.45	0.29	1.62	3.23
(e) Finance Costs	0.00	0.00	0.00	0.20	0.00
(f) Depreciation and amortisation expense	1.95	1.95	1.95	7.78	7.78
(g) Other expenses	0.61	7.16	2.81	34.39	11.98
Total Expenses	71.07	17.06	1953.72	4231.52	6185.41
3 Profit/(loss) before exceptional items and tax (1-2)	-1.46	-9.56	1.40	-40.47	-10.22
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	-1.46	-9.56	1.40	-40.47	-10.22
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)	-1.46	-9.56	1.40	-40.47	-10.22
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	0.30	0.30	0.30	1.20	1.10
12 Total Comprehensive Income for the period	-1.16	-9.26	1.70	-39.27	-9.12
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	-0.01	0.00	-0.02	0.00
(b) Diluted	0.00	-0.01	0.00	-0.02	0.00
15 Earnings Per Share (after extraordinary items) (not annualised):					
(a) Basic	0.00	-0.01	0.00	-0.02	0.00
(b) Diluted	0.00	-0.01	0.00	-0.02	0.00

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2019. 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, 2019.

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.

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

For, KANEL INDUSTRIES LIMITED



DHIREN THAKKAR
MANAGING DIRECTOR & CFO

HITESH THAKKAR
DIRECTOR

Date : 30/05/2019
Place : Ahmedabad

Registered Office :
203, Abhijeet - 1,
Mithakhali Six Roads,
Ellisbridge, Ahmedabad-380006.
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Website : www.kanel.in
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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) 31/03/2019	As at (Previous year ended) 31/03/2018
ASSETS		
1 Non - current Assets		
(a) Property, Plant and Equipment	7889733.73	8666430.73
(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	5000
(ii) Trade receivables	-	-
(iii) Loans	2799376.69	2799376.69
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	20000	20000
2 Current Assets		
(a) Inventories	1242677.26	2209117.03
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	64037262.91	42415106.35
(iii) Cash and cash equivalents	1737024.26	184730.38
(iv) Bank balances other than (iii) above	80681.75	63136.42
(v) Loans	97100000	0
(vi) Others (specify)	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	0	0
TOTAL - ASSETS	174911756.6	56362897.6
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	184124400	184124400
(b) Reserves	-249647239.1	-245720221
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	34000000	34000000
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	59831972.65	50455024.05
(ii) Trade payables	137951764.13	24628431.71
(iii) Other financial liabilities (other than those specified in item ©)	-	-
(b) Other current liabilities	8645062.93	8869467.25
(c) Provisions	5796	5796
(d) Current Tax Liabilities (Net)	-	-
TOTAL - EQUITY AND LIABILITIES	174911756.6	56362898.01

For, KANEL INDUSTRIES LIMITED

Date : 30/05/2019
Place : Ahmedabad



DHIREN THAKKAR
MANAGING DIRECTOR & CFO

HITESH THAKKAR
DIRECTOR



To,
The Board of Directors
Kanel Industries Limited

We have audited the standalone financial results of Kanel Industries Limited, for the quarter & year ended on 31st March, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the Standalone annual financial statements and reviewed quarterly standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone audited financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standard) Rules, 2015 under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of the Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free from material statement(s). An Audit includes examining, on the test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results as well as the year to date results:

- Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- Give a true and fair view of the net loss and other financial information for the quarter ended on 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.

For, Bhagat & Co.
Chartered Accountants
FRN: 127250W

(Shankar Prasad Bhagat)
Partner
Membership No.: 52725
Date: May 30, 2019



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May 30, 2019

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, Dhiren K. Thakkar, Managing Director & CFO 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/year ended on 31st March, 2019.

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



DHIREN K. THAKKAR
MANAGING DIRECTOR & CFO
DIN: 00610001