

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 14, 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 unaudited Financial Results for
the quarter and half year ended 30.09.2019.
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, November 14, 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 unaudited Financial Results for the Quarter and half year ended September 30, 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**

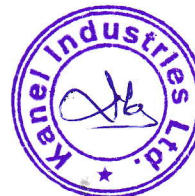


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KANEL INDUSTRIES LTD.

| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019. | | | | | | | |
|---|---|--------------|--------------|--------------------------------|--------------------------------|----------------|----------------|
| (Rs. in Lacs except per share data) | | | | | | | |
| Particulars | Quarter Ended | | | 6 Months Ended | | Year Ended | |
| | 30-09-19 | 30-06-19 | 30-09-18 | 01/04/2019 TO 30/09/2019 | 01/04/2018 TO 30/09/2018 | 31/03/2019 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Income from Operations | | | | | | |
| | (a) Revenue from operations | 0.00 | 2.01 | 813.43 | 2.01 | 4113.94 | 4189.91 |
| | (b) Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.15 |
| | Total Income | 0.00 | 2.01 | 813.43 | 2.01 | 4113.94 | 4191.05 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials consumed | 0.01 | 1.97 | 0.40 | 1.98 | 1.42 | 1.18 |
| | (b) Purchase of stock-in-trade | 0.00 | 0.00 | 811.89 | 0.00 | 4100.59 | 4176.32 |
| | (c) Increase/Decrease in inventories of FG, WIP and stock-in-trade | 0.00 | 0.00 | 0.01 | 0.00 | 10.11 | 9.66 |
| | (d) Employee benefits expense | 0.50 | 0.10 | 0.38 | 0.60 | 0.72 | 1.62 |
| | (e) Finance Costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 |
| | (f) Depreciation and amortisation expense | 1.78 | 1.78 | 1.95 | 3.56 | 3.89 | 7.78 |
| | (g) Other expenses | 2.33 | 5.16 | 0.25 | 7.90 | 26.57 | 34.76 |
| | Total Expenses | 4.62 | 9.02 | 814.87 | 14.04 | 4143.30 | 4231.52 |
| 3 | Profit/(loss) before exceptional items and tax (1-2) | -4.62 | -7.01 | -1.44 | -12.03 | -29.36 | -40.47 |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit/(Loss) before tax (3-4) | -4.62 | -7.01 | -1.44 | -12.03 | -29.36 | -40.47 |
| 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 oprations (5-6) | -4.62 | -7.01 | -1.44 | -12.03 | -29.36 | -40.47 |
| 8 | Profit (Loss) from discontinuing oprations | 0.00 | 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 | 0.00 |
| 10 | Profit (Loss) from discontinuing oprations (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 | 0.30 | 0.30 | 0.30 | 0.60 | 0.60 | 1.20 |
| 12 | Total Comprehensive Income for the period | -4.32 | -6.71 | -1.14 | -11.43 | -28.76 | -39.27 |
| 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 | -0.01 | -0.02 | -0.02 |
| | (b) Diluted | 0.00 | 0.00 | 0.00 | -0.01 | -0.02 | -0.02 |
| 15 | Earnings Per Share (after extraordinary items) (not annualised): | | | | | | |
| | (a) Basic | 0.00 | 0.00 | 0.00 | -0.01 | -0.02 | -0.02 |
| | (b) Diluted | 0.00 | 0.00 | 0.00 | -0.01 | -0.02 | -0.02 |



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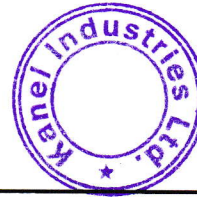


KANEL INDUSTRIES LTD.

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 November 14, 2019. 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, 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.
5. Company does not operate in trading of shares & securities, steel and information technology activities.

Date : 14/11/2019
Place : Ahmedabad



For, KANEL INDUSTRIES LIMITED

MANAGING DIRECTOR & CFO
DHIREN THAKKAR
DIN: 00610001

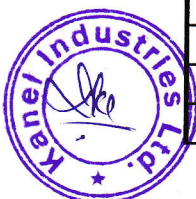
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KANEL INDUSTRIES LTD.

Statement of Assets and Liabilities for Kanel Industries Limited



| Standalone / Consolidated Statement of Assets and Liabilities Particulars | As at (half year ended) 30/09/2019 | As at (Previous year end) 31/03/2019 |
|---|---------------------------------------|--|
| ASSETS | | |
| 1 Non - current Assets | | |
| (a) Property, Plant and Equipment | 7533794.62 | 7889733.73 |
| (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 | 30515478 | 30515478 |
| (iii) Loans | - | - |
| (i) Deferred tax assets (net) | - | - |
| (j) Other non-current assets | - | - |
| 2 Current Assets | | |
| (a) Inventories | 1245311.69 | 1242677.26 |
| (b) Financial Assets | | |
| (i) Investments | - | - |
| (ii) Trade receivables | 28198420.91 | 33523004.91 |
| (iii) Cash and cash equivalents | 1424824.26 | 1737024.26 |
| (iv) Bank balances other than(iii) above | 95433.33 | 80681.75 |
| (v) Loans | 92819376.69 | 97151948.4 |
| (vi) Others (specify) | - | 2817428.29 |
| (c) Current Tax Assets (Net) | - | - |
| (d) Other current assets | 0 | 0 |
| TOTAL - ASSETS | 161837639.5 | 174962976.6 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 184124400 | 184124400 |
| (b) Reserves | -250810300.9 | -249647239.1 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 47500000 | 47500000 |
| (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 | - | - |



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| | | |
|---|--------------------|--------------------|
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 46644172.65 | 46331972.65 |
| (ii) Trade payables | 125747377.6 | 135586057.8 |
| (iii) Other financial liabilities (other than those specified in item ©) | - | - |
| (b) Other current liabilities | 8626194.11 | 11061989.27 |
| (c) Provisions | 5796 | 5796 |
| (d) Current Tax Liabilities (Net) | - | - |
| TOTAL - EQUITY AND LIABILITIES | 161837639.5 | 174962976.6 |
| For, KANEL INDUSTRIES LIMITED | | |
|   | | |
| MANAGING DIRECTOR & CFO DHIREN THAKKAR DIN: 00610001 | | |
| Date : 14/11/2019 Place : Ahmedabad | | |



Review Report to
The Board of Directors
Kanel Industries Limited.

Sub: Limited Review Report

Ref: Unaudited Financial Statement for the quarter & half year ended on 30th September,
2019.

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, 2019. 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

(SANDEEP H. MULCHANDANI)
Partner

Membership No.: 144241

Date: November 14, 2019

UDIN: 19144241AAAAAN6440

