

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



KANEL INDUSTRIES LTD.

September 14, 2017

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

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Thursday, September 14, 2017 from 5:30 p.m. to 6:00 p.m. at the Registered Office of the Company, inter alia has considered and approved the Unaudited Financial Results for the Quarter ended June 30, 2017 along with Limited Review report thereon as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above on your records.

Thanking You,

Yours faithfully,

For, Kanel Industries Limited

Dhiren K. Thakkar
Managing Director
DIN: 00610001

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KANEL INDUSTRIES LTD.

Kanel Industries Limited					
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017.					
(Rs. in Lacs except per share data)					
Particulars	Quarter Ended			Year Ended	
	30/06/2017	31/03/2017	30/06/2016	31/03/2017	
	Unaudited	Audited	Audited	Audited	
1	Income from Operations				
	(a) Revenue from operations	841.85	1184.11	2015.33	6613.96
	(b) Other Income	0.00	0.01	4.12	0.01
	Total Income	841.85	1184.12	2019.45	6613.97
2	Expenses				
	(a) Cost of Materials consumed	8.48	6.68	0.00	6.68
	(b) Purchase of stock-in-trade	722.40	1122.76	2013.88	6544.87
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	111.54	53.69	0.00	53.69
	(d) Employee benefits expense	1.16	0.78	0.60	2.83
	(e) Finance Costs	0.01	0.00	0.08	0.09
	(f) Depreciation and amortisation expense	1.95	2.01	2.05	8.12
	(g) Other expenses	4.58	5.28	4.49	10.36
	Total Expenses	850.12	1191.20	2021.10	6626.64
3	Profit/(loss) before exceptional items and tax (1-2)	-8.27	-7.08	-1.65	-12.67
4	Exceptional Items	0.00	148.54	0.00	148.54
5	Profit/(Loss) before tax (3-4)	-8.27	-155.62	-1.65	-161.21
6	Tax Expense				
	(a) Current tax	0.00	0.00	0.00	0.00
	(b) Deferred tax	0.00	0.00	0.00	0.00
	Total Tax Expenses	0.00	0.00	0.00	0.00
7	Profit / (Loss) for the period from continuing operations (5-6)	-8.27	-155.62	-1.65	-161.21
8	Profit (Loss) from discontinuing operations	0.00	0.00	0.00	0.00
9	Tax Expense of discontinuing operations	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
11	Other Comprehensive Income				
	A(i) Items that will not be reclassified to profit or loss	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
	B (i) Items that will be reclassified to profit or loss	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
	Other Comprehensive Income for the period	0.00	0.00	0.00	0.00
12	Total Comprehensive Income for the period	-8.27	-155.62	-1.65	-161.21
13	Paid-up equity share capital (Face value of ₹ 10/- each)	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
	(b) Diluted	0.00	0.00	0.00	-0.01
15	Earnings Per Share (after extraordinary items) (not annualised):				
	(a) Basic	0.00	-0.08	0.00	-0.09
	(b) Diluted	0.00	-0.08	0.00	-0.09

For KANEL INDUSTRIES LTD.

DIRECTOR

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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 September 14, 2017. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Limited Review Report does not contain any observation which could have an impact on the results for the quarter ended June 30, 2017.

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. The Ind AS compliant figures for the corresponding quarter ended 30th June 2016, quarter ended 31st March 2017 and year ended 31st March 2017, including the reconciliation of profit/(loss) under Ind AS of the corresponding quarter/year with the profit reported under previous GAAP, have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the affairs of the Company.

4. Reconciliation of Net Profit/(Loss) as reported earlier (referred to as Indian GAAP) vis-à-vis Ind AS is given below:

Particulars	Quarter ended 31st March, 2017	Quarter ended 30th June, 2016	Year ended 31st March, 2017
Net Profit/(Loss) as per previous Indian GAAP	-155.62	-1.65	-161.21
Adjustments	0.00	0.00	0.00
Net Profit/(Loss) before other comprehensive income as per Ind AS	-155.62	-1.65	-161.21
Add: Other Comprehensive Income (net of tax)	0.00	0.00	0.00
Total comprehensive income as per Ind AS	-155.62	-1.65	-161.21

5. Company operates in one segment, hence no separate reporting is given.

For, Kanel Industries Limited

DIRECTOR

Date : 14/09/2017
Place : Ahmedabad



SHAH DINESH DAHYALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Dinesh D Shah
B.Com., F.C.A., D.I.S.A [ICAI]

Office : 713, Loha Bhavan, Opp. Old High-Court Lane, Income Tax, Ashram Road, Ahmedabad-380009.

Ph. No. (0) 79 66305480 27540062 Cell. 9426355848 E-Mail: dshah@yahoocp.in

To,

The Board of Directors,

Kanel Industries Ltd.

Ahmedabad

We have reviewed the accompanying statement of Unaudited Financial Results (the statement) of **M/s Kanel Industries Limited** ("the Company") for the first quarter ended 30th June, 2017 attached herewith being submitted by company to the stock exchanges viz. BSE pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015.

This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review. Attention is drawn to the fact that the figures of the corresponding quarter ended 30th June, 2016, and year ended 31st March, 2017 including the reconciliation of profit under Ind AS for the year ended 31st March, 2017 with profit reported under previous GAAP as reported in this statement, have been approved by the company's Board of Directors, but have not been subjected to review.

We conducted our review in accordance with the standard on review engagement (SRE) 2410, Review Financial Information performed Auditor of Entity, issued by the institute of Chartered Accountant 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 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 standalone financial results, prepared in accordance with applicable Indian Accounting standards (Ind AS) prescribed under section 133 of the companies act, 2013 read with relevant rules issued thereunder and other recognized accounting





SHAH DINESH DAHYALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Dinesh D Shah
B.Com., F.C.A., D.I.S.A [ICAI]

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~~Ph No: 079-66305480, 07540062, 9126255848 E Mail: dshah@yaho.co.in~~

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 read with SEBI circular number CIR/CFD/FAC/62/2016 Dated 5TH July 2016 including the manner in which it is to be disclosed or that contains any material misstatement.

For

SHAH DINESH DAHYALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

DINESH D SHAH

M. NO. 106871

FRN 120362W

DATE: 14/09/2017

PLACE: AHMEDABAD

