



Suresh I. Patel & Co.

CHARTERED ACCOUNTANTS

Suresh I. Patel
B.Com., F.C.A.

Review Report to
The Board of Directors
Kanel Industries Limited.

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Kanel Industries Limited "the company" for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017. This statements 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 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, SURESH I. PATEL & CO.
Chartered Accountants
FRN: 117974W