

CARNATION INDUSTRIES LIMITED
9/C KUMAR PARA ROAD 2ND FLOOR, LILUAH HOWRAH-711204
CIN: L27209EB1983PLC035920

January 30, 2025

To
The Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip Code:530609

To
The Calcutta Stock Exchange Ltd,
7, Lyons Range
Kolkata - 700 001
Scrip Code: 13067

Sub: Submission of Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2024 as per Regulation 33 of SEBI (LODR) Regulations, 2015

Dear Sir/ Madam,

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the copy of Un-Audited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2024, along with the Limited Review Report by the Statutory Auditors of the Company is enclosed herewith for your kind perusal and records.

These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company in their meeting held today i.e January 30, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please disseminate this information on your official website and oblige.

For **Carnation Industries Limited**

Bhawana Gupta
Director
DIN: 10101543

Independent Auditor's Review Report on Interim Financial Results

To
The Board of Directors
Carnation Industries Limited
9/C, Kumar Para Road,
2nd Floor, Liluah,
Howrah-711204

1. We have reviewed the accompanying Statement of Unaudited Ind AS Financial Results of **Carnation Industries Limited** ("the Company") for the quarter ended December, 2024 and year to date results for the period from 1st April 2024 to 31st December, 2024 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of Companies (Indian accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in its meeting held on January 30th, 2025. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. (a) Refer to Note 9 of the statement, the Company has come out of CIRP as per order of the Hon'ble National Company Law Tribunal, Kolkata (NCLT) vide order Dt. 5th June 2024. The Company has subsequent to the Resolution Plan approved by the Hon'ble NCLT, Kolkata vide order dated June 05,2024 issued and allotted 31,10,864 equity shares to the Successful Resolution Applicant on November 18, 2024 by Mode of Allotment – "Other than Cash" as reflected in Form No. PAS-3 filed with ROC on November 21, 2024. As per the Resolution Plan approved by the Hon'ble NCLT, Kolkata, the Successful Resolution Applicant was mandated to infuse fresh equity being "Amount-2,00,000 (Two Lakhs) equity shares of Rs.10 each amounting to Rs. 20,00,000 (Rupees Twenty Lakhs Only)". The Resolution Plan approved by the Hon'ble NCLT, does not state that the equity shares of the company to be issued to the Successful Resolution Applicant can be issued at a discount to the Face Value. However, the Company has issued equity shares having a face value of Rs 10/- to the Successful Resolution Applicant amounting to Rs. 3,11,08,640



Branches : Ranchi (Jharkhand) & Guwahati (Assam)

against which the company has received only Rs. 1,90,34,621 which includes inter-alia infusion towards equity shares. While commenting in respect of equity shares referring to Page 48 of the Plan, the Hon'ble NCLT, Kolkata while passing the order dated June 05,2024 has restricted itself in mentioning "Amount of fresh equity being infused into the company - Amount-2,00,000 (Two Lakhs) equity shares of Rs.10 each amounting to Rs. 20,00,000 (Rupees Twenty Lakhs Only)". In view of this the compliance in respect of Section 53 of the Companies Act, 2013 cannot be said to have been made in respect of issue of 31,10,864 shares to the Successful Resolution Applicant.

- (b) Refer to Note 4 of the statement regarding preparation of financial statements on Going Concern basis, as stated therein the appropriateness of Going Concern is dependent upon various initiatives to be undertaken by the new management of the company including drawing up business plan, its feasibility and sustainability, arrangement for financial resources in order to meet working/ long term capital requirement of the business activity.
- (c) Refer to the Note 5 of the Statement regarding unclaimed dividend of Rs 1.42 Lakh which is required to be transferred to Investor Education and Protection Fund (IEPF).
- (d) We draw attention to Note 8 of the statement regarding classifying all its assets to Asset held for sale at carrying value.
- (e) We draw attention to Note 6 of the statement regarding the bank balance and receivables, which are subject to reconciliation and consequential adjustment arising there from, if any.
5. Based on our review conducted as mentioned in paragraph 3 above and subject to the possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind As") specified under Section 133 of the Companies Act,2013,read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Kolkata
Date: 30th January, 2025.



For **JAIN SARAOGI & CO LLP**
Chartered Accountants
FRN: 305004E/E300281


Partner: **Manoj K. Keshan**
Membership No. 055272
UDIN:25055272BMJBDO4516

CARNATION INDUSTRIES LIMITED

CIN: L27209WB1983PLC035920

Registered office: 9/C, Kumar Para Road 2nd Floor, Liliuah, Howrah, West Bengal-711204
 Corporate Address: G-2 34/1 Vikas House, East Punjabi Bagh, Punjabi Bagh, Sec-3, West Delhi, Delhi-110026
 PH NO: 9220414485 | Email: carnationindustrieslimited@gmail.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
2	Other Income	-			233.84		-
3	Total Income (1+2)	-			233.84		-
4	EXPENSES :						
	Cost of Materials Consumed and other manufacturing expenses						
	Cost of Trading Goods						
	Changes in inventories of Finished Goods	-					
	Employee benefit expense	4.19			4.19	4.60	4.60
	Finance costs	-		0.01		11.20	11.21
	Depreciation and amortization expense	0.26	0.41	0.42	1.08	1.25	1.66
	Other expenses	17.57	5.34	2.55	29.89	14.69	29.68
	Total Expenses	22.03	5.75	2.98	35.16	31.74	47.15
5	Profit Before Exceptional Items and Tax (3-4)	(22.03)	(5.75)	(2.98)	198.68	(31.74)	(47.15)
6	Exceptional Items						
7	Profit/ (Loss) Before Tax (5-6)	(22.03)	(5.75)	(2.98)	198.68	(31.74)	(47.15)
8	Total Tax Expense	5.11	(0.10)	0.24	6.77	2.60	2.15
9	Net Profit/(Loss) from continuing operations (7-8)	(27.14)	(5.65)	(3.22)	191.91	(34.34)	(49.30)
10	Profit/(loss) from discontinued operations						
11	Tax expenses of discontinued operations						
12	Profit/(loss) from Discontinued operations (after tax) (10-11)						
13	Profit/(loss) for the period (9+12)	(27.14)	(5.65)	(3.22)	191.91	(34.34)	(49.30)
	Other Comprehensive Income :						
	A.) (i) Items that will not be reclassified to Profit and Loss						
	(ii) income tax relating to items that will not be reclassified to profit or loss						
	B) (i) items that will be reclassified to profit and loss account						
	(ii) income tax relating to items that will be reclassified to profit or loss						
14	Total Other Comprehensive Income						
15	Total comprehensive income (Comprising Profit (Loss) and Other Comprehensive Income for the period) (13+14)	(27.14)	(5.65)	(3.22)	191.91	(34.34)	(49.30)
16	Weighted Average Paid up Equity Share Capital (Face Value Rs.10 each)						345.72
17	Earning per Equity Share:						
	Basic	(0.78)	(0.16)	(0.09)	5.55	(0.99)	(1.43)
	Diluted	(0.78)	(0.16)	(0.09)	5.55	(0.99)	(1.43)
	Par value of each Equity Share: Re.10/- (EPS for three months ended periods are not annualised)						

For Carnation Industries Limited

BHAWAN Digitally signed
by BHAWANA
A GUPTA GUPTA

Bhawana Gupta
Director
DIN:10101543

Place: New Delhi
Date: January 30, 2025



CARNATION INDUSTRIES LIMITED

CIN: L27209WB1983PLC035920

Registered office: 9/C, Kumar Para Road 2nd Floor, Liluah, Howrah, West Bengal-711204

PH. NO: 9220414485 | Email: carnationindustrieslimited@gmail.com

NOTES OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

1. The unaudited financial results of the company have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act 2013 (the Act) read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The financial results of the company for the quarter and Nine months ended December 31, 2024 have been reviewed by the Audit Committee on January 30, 2025 and subsequently approved at the meeting of the Board of Directors held on even date i.e., January 30, 2025.
3. Figures for the previous period/year are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current year classification/ disclosure.
4. The Board of Directors of the Company was reconstituted by induction of new board members in terms of the Order of the Hon'ble NCLT, Division Bench, Kolkata Dt: June 05, 2024 as the earlier board was suspended on the admittance of CIRP. The preparation and finalization of the same is the responsibility of the Board. The Board of Directors has carefully reviewed the financial position of the Company following the successful completion of the Corporate Insolvency Resolution Process (CIRP). The Company is out of the resolution process and with a restructured financial position as laid out in the resolution plan for turnaround of the company. The successful implementation of the approved resolution plan, and available liquidity, the Board is confident that the Company will continue as a going concern for the foreseeable future, including the next 12 months and beyond. The Company has taken all necessary steps to address its previous financial challenges, and there are no material uncertainties that would cast significant doubt upon its ability to continue operations. The management is committed to executing the business plan and delivering long-term value to shareholders, employees, and other stakeholders.
5. In accordance with the applicable regulatory requirements, unclaimed dividend account has a balance of Rs 1.42 Lakh which the company is required to transfer to Investor Education and Protection Fund (IEPF) during the year.
6. Following the completion of the Insolvency and Bankruptcy Code (IBC) process, the Company is in the process of obtaining the necessary bank statements and account confirmations. Due to the restructuring and resolution activities that took place during the IBC proceedings, certain financial records were temporarily inaccessible. The Company is actively working to retrieve and finalize these documents in collaboration with the Insolvency Resolution Professional (IRP) and relevant stakeholders. While this may cause some delay in confirming certain account balances, the Company is committed to ensuring that all required financial information is provided in due course. The non-availability of those documents will not have any material impact on the Company's financial position, and any necessary adjustments will be made once the relevant information is received and reviewed.



7. The Company has not commenced the business operation except to the extent of administrative operation and accordingly there no reportable segment for the purpose of Ind AS 108.
8. On 28.11.2024, the company categorised its assets having written down value of Rs. 88.44 lacs, comprising/consisting of Office Premises, Computers, Computer Software and Furniture and Fixtures as Assets held for Sale. These assets are classified as held for sale and would no longer be utilized for the company's business operations. The Other disclosure are as under:

a) **Description of Assets:**

S.R. No.	Name of Asset	Carrying Value as on 28.11.2024
1	Office Premises	86,93,739.00
2	Computers	1,37,452.00
3	Computer Software	8,283.00
4	Furniture & Fixtures	4,122.47
	Total	88,43,596.47

- b) The company has shifted its corporate office to New Delhi. The asset located at the Kolkata office premises has become obsolete and is no longer necessary for the operations of the company and as stated herein above has been marked as "Asset Held for Sale". It is anticipated that the asset will be disposed of within the current fiscal year.
- c) Based on current market expectations, the anticipated sales value of the asset exceeds its written-down value. Consequently, no impairment has been recognized or recorded in relation to the asset. This assessment aligns with applicable accounting principles, and as the asset's recoverable amount surpasses its carrying value, no adjustment for impairment is deemed necessary at this time.
9. The Company has issued equity shares having face value of Rs 10/- to the Successful Resolution Applicant (SRA) amounting to Rs 3,11,08,640/- during the quarter against which the company has received only Rs. 1,90,34,621/- which includes inter-alia infusion towards equity shares.

For Carnation Industries Limited

BHAWANA Digitally signed
by BHAWANA
GUPTA
GUPTA

Bhawna Gupta
Director
DIN:10101543



Place: New Delhi

Date: January 30, 2025