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KANEL INDUSTRIES LTD.

Date: February 11, 2023

To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai- 400 001.

Dear Sir/Madam,

**Sub: Approval of unaudited Financial Results of the Company for the quarter and
Nine Months ended on 31st December, 2022.
Ref: Scrip Code: 500236 (Kanel Industries Limited)**

Pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Unaudited Standalone Financial Results of the Company for the quarter and Nine Months ended on 31st December, 2022 along with Limited Review Report on the said Unaudited Financial Results of the Company.

Please take the same on your records.

Thanking You,

Yours faithfully,

**FOR, KANEL INDUSTRIES LIMITED
(A company under Corporate Insolvency Resolution Process
by NCLT, Ahmedabad Bench)**

**PRASHANT BHARATBHAI PATEL
Resolution Professional
IP Registration No. IBBI/IPA-002/IP-No. 0827/2019-2020/12627**



**Review Report to
The Interim Resolution Professional
Kanel Industries Limited.
(A company under Corporate Insolvency Resolution Process
by NCLT, Ahmedabad Bench)
IP Registration No. IBBI/IPA-002/IP-No. 0827/2019-2020/12627**

Sub: Limited Review Report

Ref: Unaudited Financial Statement for the Quarter and Nine month ended 31st December, 2022.

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Kanel Industries Limited "the company" for the quarter and Nine month ended 31st December, 2022. This statement is the responsibility of the Company's Management and has been approved by the Resolution Professional 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.

Note: As discussed with Mr. Prashant Patel, the Resolution Professional of the company, the Resolution plan provided Ardent Venture LLP, Resolution Applicant, has been approved by Committee of Creditors and the same has been filed before Hon'ble National Company Law Tribunal, Ahmedabad Bench for its approval.

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

**(Shankar Prasad Bhagat)
Partner**

**Membership No.: 52725
Date: February 11, 2023**

UDIN: 23052725BGWWBE8374



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2022.

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			9 Months Ended		Year Ended
	31-Dec-2022	30-Sep-2022	31-Dec-2021	01/04/2022 TO 31/12/2022	01/04/2021 TO 31/12/2021	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Revenue from operations	0.00	0.00	0.00	0.00	5.23	5.23
(b) Other Income	0.00	0.27	0.00	0.27	16.16	16.16
Total Income	0.00	0.27	0.00	0.27	21.39	21.39
2 Expenses						
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	2.98	2.98
(d) Employee benefits expense	0.45	0.45	0.00	1.35	0.60	1.30
(e) Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
(f) Depreciation and amortisation expense	0.61	0.61	0.61	1.83	1.83	2.44
(g) Other expenses	1.87	7.50	5.06	10.69	8.39	13.05
Total Expenses	2.93	8.56	5.67	13.87	13.80	19.77
3 Profit/(loss) before exceptional items and tax (1-2)	-2.93	-8.29	-5.67	-13.60	7.59	1.62
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	-2.93	-8.29	-5.67	-13.60	7.59	1.62
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)	-2.93	-8.29	-5.67	-13.60	7.59	1.62
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	0.00	0.00	0.00	0.00	0.00	0.00
12 Total Comprehensive Income for the period	-2.93	-8.29	-5.67	-13.60	7.59	1.62
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	0.00	0.00
(b) Diluted	0.00	0.00	0.00	-0.01	0.00	0.00
15 Earnings Per Share (after extraordinary items) (not annualised):						
(a) Basic	0.00	0.00	0.00	-0.01	0.00	0.00
(b) Diluted	0.00	0.00	0.00	-0.01	0.00	0.00

Notes:

1. The above unaudited financial results have been reviewed and approved by the Interim Resolution Professional on February 11, 2022. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditor.
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
3. Company operates only in one segment which is trading of edible oils.
4. National Company Law Tribunal; Ahmedabad Bench has admitted the application of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) in the matter of M/s. Ardent Ventures LLP a financial creditor of the company Versus M/s. Kanel Industries Limited corporate debtor for the alleged default amounting to Rs. 29,11,77,568/- till 31.07. 2021. Further, the resolution plan has been approved by the Committee of Creditors and the same has been filed before the Hon'ble NCLT for its approval.

**| For, KANEL INDUSTRIES LIMITED
(A company under Corporate Insolvency Resolution
Process by NCLT, Ahmedabad Bench)**

**Date : 11/02/2023
Place : Ahmedabad**

**PRASHANT BHARATBHAI PATEL
Resolution Professional**