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CIN : L15140GJ1992PLCO17024



KANEL INDUSTRIES LTD.

Date: August 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
ended 30th June, 2023.**

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 ended 30th June 2023 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**

**Enclosure: Unaudited Financial Results for the quarter ended 30th June, 2023
along with Limited Review Report.**

BHAGAT & CO.
Chartered Accountants

24 Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad – 380014
Email id: bhagatco2015@gmail.com, Tel. 079/48988866, Mob: 9998040610

Review Report to
The 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 ended 30th June, 2023.

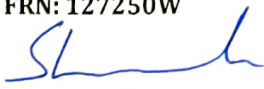
We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Kanel Industries Limited "the company" for the quarter ended 30th June, 2023. This statement is the responsibility of the Company's Management and has been approved by the Resolution Professional of the company. 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: National Company Law Tribunal, Ahmedabad Bench has admitted the 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. Hon'ble NCLT, Ahmedabad bench has admitted the above-mentioned application and commenced the CIRP w.e.f. 03rd December, 2021. Further 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 in their meeting 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: August 11, 2023

UDIN: 23052725BGWVEC1009



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lacs except Earnings per share data)

Particulars	Quarter Ended			Year Ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
1 Income from Operations				
(a) Revenue from operations	0.00	0.00	0.00	0.00
(b) Other Income	0.00	0.01	0.00	0.28
Total Income	0.00	0.01	0.00	0.28
2 Expenses				
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	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	
(d) Employee benefits expense	0.00	0.45	0.45	1.65
(e) Finance Costs	0.00	0.00	0.00	0.00
(f) Depreciation and amortisation expense	0.61	0.61	0.61	2.44
(g) Other expenses	0.50	3.33	1.33	14.02
Total Expenses	1.11	4.39	2.39	18.11
3 Profit/(loss) before exceptional items and tax (1-2)	-1.11	-4.37	-2.39	-17.83
4 Exceptional Items	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	-1.11	-4.37	-2.39	-17.83
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 oprations (5-6)	-1.11	-4.37	-2.39	-17.83
8 Profit (Loss) from discontinuing oprations	0.00	0.00	0.00	0.00
9 Tax Expense of discontinuing oprations	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
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	-1.11	-4.37	-2.39	-17.83
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	0.00	0.00	-0.01
(b) Diluted	0.00	0.00	0.00	-0.01

Notes:

1. The above unaudited financial results have been reviewed and approved by the Resolution Professional on August 11, 2023. 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. 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. Company does not operate in trading of shares & securities, steel and information technology activities.

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

PRASHANT BHARATBHAI PATEL

RESOLUTION PROFESSIONAL

IBBI Reg. No.: IBBI/IPA-002/IP- No. 0827/2019-2020/12627

Date : 11/08/2023

Place : Ahmedabad