

**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  
**CIN : L15140GJ1992PLCO17024**



**KANEL INDUSTRIES LTD.**

Date: November 03, 2023

To,  
Department of Corporate Services  
Bombay Stock Exchange Limited  
25<sup>th</sup> 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 30<sup>th</sup> September, 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 30<sup>th</sup> September 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  
BHARATKUMAR  
PATEL

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

**Enclosure:**

- 1. Limited Review Report**
- 2. Unaudited Financial Results for the quarter ended 30th September, 2023.**



**Limited Review Report on quarterly Standalone Financial Results of KANEL INDUSTRIES LTD pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for the quarter ended September 30, 2023**

To  
The Board of Directors  
KANEL INDUSTRIES LTD  
203/ABHIJEET BUILDINGS NEAR, MITHAKHALI 6 ROAD,  
ELLISSBRIDGE, AHMEDABAD-380006,  
GUJARAT

I have reviewed the accompanying statement of unaudited standalone financial results of KANEL INDUSTRIES LTD, having registered office situated at 203/ABHIJEET BUILDINGS NEAR, MITHAKHALI 6 ROAD, ELLISSBRIDGE, AHMEDABAD-380006 for the quarter ended on September 30, 2023. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been prepared and approved by the Board of Directors in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. My responsibility is to issue a report on these financial statements based on my review.

I conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that I 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. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: 03.11.2023

For N.S. Nanavati & Co.  
Chartered Accountants  
FRN: 134235W



CA NITESH SHIRISHCHANDRA NANAVATI  
Proprietor  
Membership No.: 143769  
UDIN: 23143769BGWTLM9433

(Rs. in Lakhs)

**Statement of Unaudited Financial Results for the Quarter Ended September 30, 2023**

Sr. No.	Particulars	Quarter Ended			For The Six		Year to date
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	-	-	0.27	-	0.27	0.28
3	<b>Total Revenue (1 + 2)</b>	-	-	<b>0.27</b>	-	<b>0.27</b>	<b>0.28</b>
4	<b>Expenses:</b>						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
	Employee benefits expense	-	-	0.45	-	0.90	1.65
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	0.61	0.61	0.61	1.22	1.22	2.44
	Other expenses	0.04	0.50	7.50	0.54	8.83	14.02
	<b>Total expenses</b>	<b>0.65</b>	<b>1.11</b>	<b>8.56</b>	<b>1.76</b>	<b>10.95</b>	<b>18.11</b>
5	<b>Profit before exceptional and extraordinary items and tax (3 - 4)</b>	<b>(0.65)</b>	<b>(1.11)</b>	<b>(8.29)</b>	<b>(1.76)</b>	<b>(10.68)</b>	<b>(17.83)</b>
6	Exceptional items						
7	<b>Profit before extraordinary items and tax (5 - 6)</b>	<b>(0.65)</b>	<b>(1.11)</b>	<b>(8.29)</b>	<b>(1.76)</b>	<b>(10.68)</b>	<b>(17.83)</b>
8	Extraordinary items						
9	<b>Profit before tax (7 - 8)</b>	<b>(0.65)</b>	<b>(1.11)</b>	<b>(8.29)</b>	<b>(1.76)</b>	<b>(10.68)</b>	<b>(17.83)</b>
10	<b>Tax expense : (a+b+c)</b>	-	-	-	-	-	-
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	(c) MAT Credit Entitlement	-	-	-	-	-	-
11	<b>Profit for the period from continuing operations (9-10)</b>	<b>(0.65)</b>	<b>(1.11)</b>	<b>(8.29)</b>	<b>(1.76)</b>	<b>(10.68)</b>	<b>(17.83)</b>
12	<b>Profit from discontinuing operations</b>	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	<b>Profit from Discontinuing operations (after tax) (12-13)</b>	-	-	-	-	-	-
15	<b>Profit for the period (11 + 14)</b>	<b>(0.65)</b>	<b>(1.11)</b>	<b>(8.29)</b>	<b>(1.76)</b>	<b>(10.68)</b>	<b>(17.83)</b>
16	Share of Profit of Associates						
	Minority Interest						
17	<b>Profit for the period (15 + 16)</b>	<b>(0.65)</b>	<b>(1.11)</b>	<b>(8.29)</b>	<b>(1.76)</b>	<b>(10.68)</b>	<b>(17.83)</b>
18	Other Comprehensive Income (Net of Tax)						
19	<b>Total Comprehensive Income (After Tax) (17 + 18)</b>	<b>(0.65)</b>	<b>(1.11)</b>	<b>(8.29)</b>	<b>(1.76)</b>	<b>(10.68)</b>	<b>(17.83)</b>
20	Paid up Equity Share Capital (Face value of Rs. 10/- each)	1841.24	1841.24	1841.24	1841.24	1841.24	1841.24
	Reserves excluding Revaluation Reserve						
21	<b>Earnings per equity share:</b>						
	(1) Basic	(0.00)	(0.01)	(0.05)	(0.01)	(0.06)	(0.10)
	(2) Diluted	(0.00)	(0.01)	(0.05)	(0.01)	(0.06)	(0.10)

For and on behalf of the Board

PRASHANT  
BHARATKUMAR PATEL  
R PATEL

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PRASHANT  
BHARATKUMAR PATEL  
Date: 2023.11.03 17:28:00  
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PRASHANT PATEL  
RESOLUTION PROFESSIONAL

IBBI REGISTRATION NO.: IBBI/PA-002/IP No. 0827/2019-20/12627

Place: Ahmedabad

Date: 03.11.2023

**KANEL INDUSTRIES LIMITED**

Registered Office: 203/ABHIJEET BUILDINGS NEAR, MITHAKHALI 6 ROAD,  
ELLISSBRIDGE, AHMEDABAD-380006, GUJARAT

CIN.: L15140GJ1992PLC017024

**Standalone Balance Sheet**

Particulars		As at 30-09- 2023	As at 31-03- 2023
		Unaudited	Unaudited
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment		56.25	57.47
b) Capital work-in-progress		00.00	00.00
c) Investment property		00.00	00.00
d) Goodwill		00.00	00.00
e) Other Intangible assets		00.00	00.00
f) Intangible assets under development		00.00	00.00
g) Financial Assets		00.00	00.00
i) Investments		00.15	00.15
ii) Trade receivables		00.00	00.00
ii) Loans		00.00	00.00
iii) Others		00.00	00.00
h) Deferred tax assets(net)		00.00	00.00
i) Other non-current assets		00.00	00.00
j) Current tax assets			
<b>Current assets</b>			
a) Inventories		00.00	00.00
b) Financial Assets		00.00	00.00
i) Investments		00.00	00.00
ii) Trade receivables		291.04	291.04
iii) Cash and cash equivalents		00.25	00.25
iv) Bank balances other than (iii) above		02.69	00.75
v) Loans		00.00	00.00
vi) Others		179.53	179.53
c) Current Tax Assets (Net)		00.00	00.00
d) Other current assets		00.00	00.00
<b>Total Assets</b>	<b>TOTAL</b>	<b>529.92</b>	<b>529.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Share capital		1841.24	1841.24
(b) Share suspense account			
(b) Other equity		-2552.70	-2550.94
<b>Minority Interest</b>		00.00	00.00
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings		1061.82	973.74
ii) Trade payables		00.00	00.00
iii) Other financial liabilities		00.00	00.00
b) Provisions		00.00	00.00
c) Deferred tax liabilities (Net)		00.00	00.00
d) Other non-current liabilities		00.00	00.00
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings		00.00	87.64
ii) Trade payables		92.68	90.64
iii) Other financial liabilities		00.00	00.00
b) Other current liabilities		00.00	00.00
c) Provisions		86.88	86.88
d) Current tax liabilities(Net)		00.00	00.00
<b>Total Equity and Liabilities</b>	<b>TOTAL</b>	<b>529.92</b>	<b>529.20</b>

**KANEL INDUSTRIES LIMITED**

Reg. Off.: 203/ABHIJEET BUILDINGS NEAR, MITHAKHALI 6 ROAD, ELLISSBRIDGE, AHMEDABAD-380006

CIN.: L15140GJ1992PLC017024

Cash Flow Statement for the period ended on September 30, 2023

	PARTICULARS	Half Year Ended on September 30, 2023		Year Ended on March 31, 2023	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Net Profit Before Tax</b>		<b>-01.76</b>		<b>-17.83</b>
	Adjustments for:				
	Depreciation	01.22		02.44	
	Transfer to Reserve	00.00		00.00	
	Preliminary Expenses w/off	00.00		00.00	
	Provision for Professional Fees	00.00		00.00	
	Deferred Revenue Expenditure	00.00		00.00	
	(Profit)/loss on sale of Investments	00.00		00.00	
	Interest & Finance Charges	00.00		00.00	
	Interest on FD (Accrual)	00.00		00.00	
	Dividend Income	00.00	01.22	00.00	02.44
	<b>Operating Profit before Working Capital Changes</b>		<b>-00.54</b>		<b>-15.38</b>
	<b>Adjustments for:</b>				
	Decrease/(Increase) in Receivables	00.00		00.00	
	Decrease/(Increase) in Loans & Advances and Current Assets	00.00		00.00	
	Decrease/(Increase) in Borrowings	00.00			
	Decrease/(Increase) in Inventories	00.00		00.00	
	Decrease/(Increase) in Provisions and Current Liabilities	00.00		00.00	
	Increase/(Decrease) in Payables	02.04	02.04	01.25	01.25
	<b>Cash generated from operations</b>		<b>01.50</b>		<b>-14.14</b>
	Income Tax paid		00.00		00.00
	<b>Net Cash flow from Operating activities</b>		<b>01.50</b>		<b>-14.14</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	00.00		00.00	
	Other Non Current Assets	00.00		00.00	
	Increase in Investments	00.00		00.00	
	Interest Income	00.00		00.00	
	Increase in Advances & others	00.00		00.00	
	(Profit)/loss on sale of Investments	00.00		00.00	
	Sale of Investments	00.00		00.00	
	<b>Net Cash used in Investing activities</b>		<b>00.00</b>		<b>00.00</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Increase / (Decrease) from Long term Borrowings	00.45		-05.60	
	(Increase) / Decrease in Long Term Loan & Advances			00.00	
	Increase in Share Capital				
	<b>Net Cash used in financing activities</b>		<b>00.45</b>		<b>-05.60</b>
	Net increase/(Decrease) in cash & Cash Equivalents		01.95		-19.74
	Cash and Cash equivalents Opening		01.00		20.74
	<b>Cash and Cash equivalents Closing</b>		<b>02.95</b>		<b>01.00</b>