

**Registered Office :**  
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Mithakhali Six Roads,  
Ellisbridge, Ahmedabad-380006.  
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Website : www.kanel.in  
**CIN : L15140GJ1992PLCO17024**



**KANEL INDUSTRIES LTD.**

Date: November 12, 2022

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 and half year ended on 30<sup>th</sup> September, 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 half year ended on 30<sup>th</sup> September, 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)**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022.**

**(Rs. in Lacs except per share data)**

Particulars	Quarter Ended			6 Months Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	01/04/2022 TO 30/09/2022	01/04/2021 TO 30/09/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 <b>Income from Operations</b>						
(a) Revenue from operations	0.00	0.00	5.23	0.00	5.23	5.23
(b) Other Income	0.27	0.00	15.86	0.27	16.16	16.16
<b>Total Income</b>	<b>0.27</b>	<b>0.00</b>	<b>21.09</b>	<b>0.27</b>	<b>21.39</b>	<b>21.39</b>
2 <b>Expenses</b>						
(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	2.98	0.00	2.98	2.98
(d) Employee benefits expense	0.45	0.45	0.00	0.90	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	1.22	1.22	2.44
(g) Other expenses	7.50	1.33	1.90	8.83	3.32	13.05
<b>Total Expenses</b>	<b>8.56</b>	<b>2.39</b>	<b>5.49</b>	<b>10.95</b>	<b>8.12</b>	<b>19.77</b>
3 <b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>-8.29</b>	<b>-2.39</b>	<b>15.60</b>	<b>-10.68</b>	<b>13.27</b>	<b>1.62</b>
4 <b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00	0.00
5 <b>Profit/(Loss) before tax (3-4)</b>	<b>-8.29</b>	<b>-2.39</b>	<b>15.60</b>	<b>-10.68</b>	<b>13.27</b>	<b>1.62</b>
6 <b>Tax Expense</b>						
(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
<b>Total Tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
7 <b>Profit / (Loss) for the period from continuing oprations (5-6)</b>	<b>-8.29</b>	<b>-2.39</b>	<b>15.60</b>	<b>-10.68</b>	<b>13.27</b>	<b>1.62</b>
8 <b>Profit (Loss) from discontinuing oprations</b>	0.00	0.00	0.00	0.00	0.00	0.00
9 <b>Tax Expense of discontinuing oprations</b>	0.00	0.00	0.00	0.00	0.00	0.00
10 <b>Profit (Loss) from discontinuing oprations (after tax) (8-9)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
11 <b>Other Comprehensive Income</b>						
<b>A(i) Items that will not be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>B (i) Items that will be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>ii) Income tax relating to items that will be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other Comprehensive Income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
12 <b>Total Comprehensive Income for the period</b>	<b>-8.29</b>	<b>-2.39</b>	<b>15.60</b>	<b>-10.68</b>	<b>13.27</b>	<b>1.62</b>
13 <b>Paid-up equity share capital (Face value of ` 10/- each)</b>	1841.24	1841.24	1841.24	1841.24	1841.24	1841.24
14 <b>Earnings Per Share (before extraordinary items) (not annualised):</b>						
(a) Basic	0.00	0.00	0.01	-0.01	0.01	0.00
(b) Diluted	0.00	0.00	0.01	-0.01	0.01	0.00
<b>Earnings Per Share (after extraordinary items) (not annualised):</b>						
15 (a) Basic	0.00	0.00	0.01	-0.01	0.01	0.00
(b) Diluted	0.00	0.00	0.01	-0.01	0.01	0.00

**Notes:**

1. The above financial results have been reviewed by the Resolution Professional on November 12, 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. The Limited Review Report does not contain any observation which could have an impact on the results for the quarter ended **September 30, 2022**.

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.

5. Company does not operates in trading of shares & securities, steel and information technology activities.

**| For, KANEL INDUSTRIES LIMITED**

**Date : 12/11/2022**  
**Place : Ahmedabad**

**PRASHANT PATEL**  
**RESOLUTION PROFESSIONAL**  
**IBBI REGISTRATION NO.: IBBI/IPA-002/IP- No. 0827/2019**

Statement of Assets and Liabilities for Kanel Industries Limited			
	Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at (6 months ended) 30/09/2022	As at (Previous year ended) 31/03/2022
	<b>ASSETS</b>		
<b>1</b>	<b>Non - current Assets</b>		
	(a) Property, Plant and Equipment	58.69	59.91
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets:		
	(i) Investments	0.15	0.05
	(ii) Trade receivables	291.04	290.31
	(iii) Loans	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	-	0.00
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	0.00	0.00
	(iii) Cash and cash equivalents	0.25	0.25
	(iv) Bank balances other than (iii) above	3.66	20.49
	(v) Loans		0.00
	(vi) Others (specify)	179.53	179.53
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	0.00	0.00
	<b>TOTAL - ASSETS</b>	<b>533.33</b>	<b>550.55</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1841.24	1841.24
	(b) Reserves	-2543.79	-2533.11
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1058.98	959.34
	(ii) Trade payables	0.00	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	Unsecured Loans	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	107.64
	(ii) Trade payables	0.00	0.00
	(iii) Other financial liabilities (other than those specified in item (b))	-	-
	(b) Other current liabilities	89.40	87.94
	(c) Provisions	87.50	87.50
	(d) Current Tax Liabilities (Net)	-	-
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>533.33</b>	<b>550.55</b>
For, KANEL INDUSTRIES LIMITED			
<div> <div>Date : 12/11/2022</div> <div>Place : Ahmedabad</div> </div> <div> <div>PRASHANT PATEL</div> <div>RESOLUTION PROFESSIONAL</div> </div>			

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

**KANEL INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT, ANNEXURE TO BALANCE SHEET**  
**FROM 01/04/2022 TO 30/09/2022**  
**(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)**

Particulars	01/04/2022 TO 30/09/2022
1, Profit before Tax and extraordinary items	-1067958
Adjustments for :	
a) Depreciation	122138
b) Financial Charges	0
c) Interest Received	-26931
d) Income from Kasar - Vatav & other income	
e) Bad debt provision	
<b>OPERATING PROFIT [ Loss ] BEFORE WORKING</b>	<b>-972751</b>
<b>CAPITAL CHARGES</b>	
Adjustment for :	
a) Trade and Other Receivables	0
b) Inventories	0
c) Trade Payable & Other Liabilities	73571
d) Increase in deposits/advances	0
<b>CASH GENERATED FROM OPERATIONS</b>	<b>-899180</b>
Income Tax Paid	0
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>	<b>-899180</b>
Extra Ordinary Items	0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES .....A</b>	<b>-899180</b>
<b>2. CASH FLOW FROM INVESTMENT ACTIVITIES</b>	
a) Purchase of Fixed Assets	0
b) Sale of Fixed Assets	0
c) Fresh Investment	0
d) Sale / redutuib of Investmetns	-9760
<b>NET CASH USED IN INVESTING ACTIVITIES.....B</b>	<b>-9760</b>
<b>3. CASH FLOW FROM FINANCIAL ACTIVITIES</b>	
a)( Decrease)Increase in Long Term Borrowing (Net)	0
b)( Decrease)Increase in Unsecure loan	-800000
c) Interest Paid	0
d) Interest received	26931
<b>NET CASH USED IN INVESTMENT ACTIVITIES.....C</b>	<b>-773069</b>
<b>NET INCREASE(DECREASE) IN CASH (A+B+C)</b>	<b>-1682009</b>
Opening Balance of Cash & Cash Equivalents	2073921
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>391912</b>

- Note: 1 Figures for the previous year have been regrouped/restated wherever material  
2 All figures " - " indicates outflow.  
3 The above cash flow statement has been prepared under the ' Indirect Method ' as set out in Accounting Standard 3 on Cash Flow statement" issued by the ICAI.  
4. Closing Cash and Cash equivalents are Rs. 391912.00

<b>For, KANEL INDUSTRIES LIMITED</b>
<b>Date : 12/11/2022</b>
<b>Place : Ahmedabad</b>
PRASHANT PATEL RESOLUTION PROFESSIONAL
IBBI 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 half year ended 30<sup>th</sup> September, 2022.

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Kanel Industries Limited "the company" for the quarter and half year ended 30<sup>th</sup> September, 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 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: November 12, 2022**  
**UDIN: 22052725BCXUXR4183**

