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

December 05, 2024

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: Outcome of Board Meeting held on December 05, 2024

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that the Board of Directors of the Company in their meeting held today i.e. on Thursday, December 05, 2024, at Vikas House, East Punjabi Bagh, Delhi-110026 inter-alia considered and approved the following business:

Un-Audited Financial Results of the Company

1. Considered, approved and took on record the Un-Audited Financial Results of the Company for the quarter ended on June 30, 2024 along with Limited Review Report as per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. Considered, approved and took on record the Unaudited Financial Results of the Company for the Quarter and Half year ended September 30, 2024 along with Limited Review Report as per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Copy of the same is attached herewith for your reference as Annexure-I

We request you to kindly take the above information on record and oblige.

The Board meeting commenced at 11:00 A.M. and concluded at 12:25 P.M.

For **Carnation Industries Limited**

BHAWANA
GUPTA

Bhawana Gupta
Director
DIN: 10101543

JAIN SARAOGI & CO LLP

CHARTERED ACCOUNTANTS

1, Crooked Lane, Kolkata (WB) 700 069, India
Ph: +91-33-22484130 | Mob.: 98361 84131
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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 June 30, 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 December 5th, 2024. 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 3 of the statement, the Company has come out of CIRP as per order of the Hon'ble NCLT vide order Dt 5th June 2024 and the successful resolution applicant has initiated the process of streamlining the operation and resumption of business. As explained by the management reorganisation/restructuring of the share capital of the company in terms of the resolution plan which could not be undertaken within the quarter and would be undertaken in the subsequent quarters due to administrative difficulties and procedure to be complied with different authorities under respective laws.

(b) Refer to Note 5 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 6 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 7 of the statement regarding the carrying on impairment test of assets in subsequent quarters by the management of the company and consequential adjustment arising there from, if any.

(e) We draw attention to Note 8 of the statement regarding the bank balance and receivables, which are subject to reconciliation and consequential adjustment arising there from, if any.

JAIN SARAOGI & CO LLP ★ CHARTERED ACCOUNTANTS ★ KOLKATA Ravi 5/12/24

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.

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

JAIN SARAOGI & CO LLP
Ravi
KOLKATA
5/12/24
CHARTERED ACCOUNTANTS

Ravi Kumar

Partner: Ravi Kumar
Membership No. 304392
UDIN: 24304392BKBHIZ3600

Place: Kolkata
Date: 5th December, 2024.

CARNATION INDUSTIRES LIMITED
CIN: L27209WB1983PLC035920
Registered office: 9/C, Kumar Para Road 2nd Floor, Liluah, Howrah, West Bengal-711204
PH NO: 9220414485 | Email: carnationindustrieslimited@gmail.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Amount in Lakhs

Sr. No.	Particulars	Three Months Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Revanue 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			2.79	4.60
	Finance costs		0.01	5.63	11.21
	Depreciation and amortization expense	0.41	0.41	0.41	1.66
	Other expenses	6.97	14.99	8.47	29.68
	Total Expenses	**7.38**	**15.41**	**17.30**	**47.15**
5	**Profit Before Exceptional Items and Tax (3-4)**	**226.46**	**(15.41)**	**(17.30)**	**(47.15)**
6	Exceptional Items				
7	**Profit/ (Loss) Before Tax (5-6)**	**226.46**	**(15.41)**	**(17.30)**	**(47.15)**
8	**Total Tax Expense**	**1.77**	**(0.45)**	**2.42**	**2.15**
9	**Net Profit/(Loss) from continuing operations (7-8)**	**224.69**	**(14.96)**	**(19.72)**	**(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)**	**224.69**	**(14.96)**	**(19.72)**	**(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 reclassifed 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 reclassifed 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)**	**224.69**	**(14.96)**	**(19.72)**	**(49.30)**
16	Weighted Average Paid up Equity Share Capital (Face Value Rs.10 each)				**345.72**
17	**Earning per Equity Share:**				
	Basic	6.50	(0.43)	(0.57)	(1.43)
	Diluted	6.50	(0.43)	(0.57)	(1.43)
	Par value of each Equity Share: Re.10/-				
	(EPS for three months ended periods are not annualised)				

For Carnation Industries Limited

BHAWANA GUPTA

Bhawana Gupta
Director
DIN:10101543

BHAWANA GUPTA

Place: New Delhi
Date: December 05, 2024

JAIN SARAOGI & CO LLP * CHARTERED ACCOUNTANTS * KOLKATA
Rawi
5/12/24

CARNATION INDUSTIRES 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 ENDED JUNE 30, 2024

1. The 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 ended June 30,2024 have been reviewed by the Audit Committee on December 05, 2024 and subsequently approved at the meeting of the Board of Directors held on even date i.e., December 05,2024.

3. The company was admitted to Corporate Insolvency Resolution Process (CIRP) on an application filed by a operational creditor of Carnation Industries Limited (the Company) on September 12,2023. The Hon'ble National Company Law Tribunal NCLT, Kolkata Bench ("NCLT") admitted the same and appointed Mr. Anubrata Gangoly as interim resolution professional ("IRP") in terms of the Insolvency and Bankruptcy Code, 2016 (the Code") to manage the affairs of the Company. Subsequently, on the application made by the Committee of Creditors of the Company ("COC"), the Hon'ble NCLT reappointed Mr. Gangoly ("RP") as Resolution Professional (RP) for conducting Corporate Insolvency Resolution Process. Pursuant to COC's approval of resolution plan dated April 13, 2024 wherein the resolution plan as submitted by the Resolution Applicant (RA), Mr. Vikas Garg, was declared as Successful Resolution Applicant (SRA). RP filed an application for the approval of the resolution plan as submitted by SRA before Hon'ble NCLT and the same was approved and finally sanctioned vide order Dt: 5th day of June 2024. In terms of the approved Resolution Plan, the liabilities appearing in the books in excess of the amounts proposed to be paid by the Successful Resolution Applicant has been written back during the quarter as Liability no longer required written back amounting to Rs. 233.84 Lakh. Furthermore, reorganisation/restructuring of the share capital of the company in terms of the resolution plan could not be undertaken within the quarter and would be undertaken in the coming quarters due to administrative difficulties and procedure to be complied with different authorities under respective laws and regulation which interalia includes intimation to the RTA and exchanges.

4. Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current year classification/ disclosure.

5. The Board of Directors of the Company was reconstituted by induction of new board members on June 05, 2024 as the earlier board was suspended on the admittance of CIRP. The preparation and finalization of the same was 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 turn around 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

JAIN SARAOGI & CO LLP * CHARTERED ACCOUNTANTS * KOLKATA 5/12/24

is committed to executing the business plan and delivering long-term value to shareholders, employees, and other stakeholders.

6. 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.

7. The company is in the process of evaluating the carrying value of its assets for potential impairment. As Part of its ongoing Financial Assessment, the company will conduct impairment testing in the coming quarter(s), as per the applicable accounting standards. this testing will assess whether the carrying amounts of specific assets or asset groups may not be recoverable and if any adjustments are required to reflect their fair value. The Company will consider factors such as changes in market conditions, Business Performance, and other relevant circumstances in determining the need for impairment adjustments. The results of the impairment testing will be reflected in the results of the coming quarters.

8. 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.

9. 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.

For Carnation Industries Limited

BHAWANA
GUPTA

Bhawana Gupta
Director
DIN:10101543

BHAWANA
GUPTA

JAIN SARAOGI & CO LLP
KOLKATA
5/12/24
CHARTERED ACCOUNTANTS

Place: New Delhi

Date: December 05, 2024

JAIN SARAOGI & CO LLP

CHARTERED ACCOUNTANTS

1, Crooked Lane, Kolkata (WB) 700 069, India
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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 and half year ended on 30th September, 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 December 5th, 2024. 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 3 of the statement, the Company has come out of CIRP as per order of the Hon'ble NCLT vide order Dt. 5th June 2024 and the successful resolution applicant has initiated the process of streamlining the operation and resumption of business. As explained by the management reorganisation/restructuring of the share capital of the company in terms of the resolution plan which could not be undertaken within the half year and would be undertaken in the subsequent quarters due to administrative difficulties and procedure to be complied with different authorities under respective laws.

   (b) Refer to Note 5 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 6 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 7 of the statement regarding the carrying on impairment test of assets in subsequent quarters by the management of the company and consequential adjustment arising there from, if any.

   (e) We draw attention to Note 8 of the statement regarding the bank balance and receivables, which are subject to reconciliation and consequential adjustment arising there from, if any.

JAIN SARAOGI & CO LLP * CHARTERED ACCOUNTANTS * KOLKATA 5/12/24

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.

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

JAIN SARAOGI & CO LLP * CHARTERED ACCOUNTANTS * KOLKATA Ravi 5/12/24

Ravi Kumar

Partner: Ravi Kumar
Membership No. 304392
UDIN: 24304392BKBHJA5489

Place: Kolkata
Date: 5th December, 2024.

CARNATION INDUSTIRES LIMITED
CIN: L27209WB1983PLC035920
Registered office: 9/C, Kumar Para Road 2nd Floor, Liluah, Howrah, West Bengal-711204
PH NO: 9220414485 | Email: carnationindustrieslimited@gmail.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMEBR 30, 2024

Amount in Lakhs

Sr. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revanue from Operations**						
2	**Other Income**	-	233.84	-	233.84	-	-
3	**Total Income (1+2)**	-	233.84	-	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	-	-	1.81	-	4.60	4.60
	Finance costs	-	-	5.57	-	11.20	11.21
	Depreciation and amortization expense	0.41	0.41	0.42	0.82	0.83	1.66
	Other expenses	5.34	6.97	3.67	12.31	12.14	29.68
	Total Expenses	5.75	7.38	11.46	13.13	28.76	47.15
5	**Profit Before Exceptional Items and Tax (3-4)**	(5.75)	226.46	(11.46)	220.70	(28.76)	(47.15)
6	Exceptional Items						
7	**Profit/ (Loss) Before Tax (5-6)**	(5.75)	226.46	(11.46)	220.70	(28.76)	(47.15)
8	**Total Tax Expense**	(0.10)	1.77	(0.06)	1.66	2.36	2.15
9	**Net Profit/(Loss) from continuing operations (7-8)**	(5.65)	224.69	(11.40)	219.04	(31.12)	(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)**	(5.65)	224.69	(11.40)	219.04	(31.12)	(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 reclassifed 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 reclassifed 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)**	(5.65)	224.69	(11.40)	219.04	(31.12)	(49.30)
16	Weighted Average Paid up Equity Share Capital (Face Value Rs.10 each)						345.72
17	**Earning per Equity Share:**						
	Basic	(0.16)	6.50	(0.33)	6.34	(0.90)	(1.43)
	Diluted	(0.16)	6.50	(0.33)	6.34	(0.90)	(1.43)
	Par value of each Equity Share: Re.10/-						
	(EPS for three months ended periods are not annualised)						

For Carnation Industries Limited

BHAWANA
GUPTA

BHAWANA GUPTA

Bhawana Gupta
Director
DIN:10101543

Place: New Delhi
Date: December 05, 2024

JAIN SARAOGI & CO LLP
Rawi
KOLKATA
5/12/24
CHARTERED ACCOUNTANTS

CARNATION INDUSTRIES LIMITED
CIN:- L27209WB1983PLC035920
Balance Sheet as at 30th September, 2024

Amount (Rs. in Lakhs)

	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
	ASSETS :		
(1)	**Non-Current Assets**		
	Property, Plant and Equipment	87.54	88.36
	Intangible Assets	0.08	0.08
	Financial Assets		
	Investments		-
	Other Non-Current Assets	14.86	14.86
(2)	**Current Assets**		
	Inventories		-
	Financial Assets		
	(a) Trade Receivables	-	-
	(b) Cash and Cash Equivalents	14.66	0.25
	(c) Bank Balance Other than Cash and Cash Equivalents	1.42	1.42
	Current Tax Assets (net)		-
	Other Current assets	70.67	25.42
	Total Assets	**189.22**	**130.38**
	EQUITY AND LIABILITY		
(1)	**EQUITY**		
	Share Capital	345.72	345.72
	Other Equity	(417.11)	(636.15)
	Funds Infused in terms of Resolution Plan	190.33	
	LIABILITY		
(2)	**Non-Current Liabilities**		
	Financial Liabilities	-	
	-Borrowings		-
	Provisions		18.32
	Deferred Tax Liabilities (Net)	16.75	15.09
(3)	**Current Liabilities**		
	Financial Liabilities		
	-Borrowings	45.00	191.61
	-Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	-	28.48
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	69.84
	-Other Financial Liabilities	3.05	1.52
	Other Current Liabilities	5.49	95.96
	Total Equity and Liabilities	**189.22**	**130.38**

For Carnation Industries Limited

BHAWANA GUPTA

BHAWANA GUPTA

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS
5/12/24

Bhawana Gupta
Director
DIN:10101543

CARNATION INDUSTRIES LIMITED
CIN:- L27209WB1983PLC035920
Statement of Cash Flow for the half year ended 30th September, 2024

Amount (Rs. In Lacs)

	PARTICULARS	For the half year ended 30.09.2024 (Unaudited)	For the half year ended 30.09.2023 (Unaudited)
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(loss) before exceptional items and tax	220.70	(28.76)
	Adjustments for:		
	-Depreciation, Imparement and Amortisation Expenses	0.82	0.83
	-(Profit)/Loss on sale/discard of Property Plant and Equipment(net)	-	0.01
	-Borrowings written back in terms of resolution plan	(49.60)	
	-Finance Cost	-	11.20
	Operating Profit Before Working Capital Changes	171.92	(16.72)
	Adjustments for:		
	-(Decease)/ Increase in Trade Payables	(98.32)	19.63
	-(Decease)/ Increase in Non Current Provisions	(18.32)	(8.83)
	-(Decease)/ Increase in Other current Liabilities	(88.94)	0.09
	-Decrease/ (Increase) in other Non Current Assets	-	
	-Decrease/ (Increase) in Trade Receivables (Net of Provision)	-	
	-Decrease/ (Increase) in Other Current Asset	(45.25)	0.81
	Cash Generated from Operations :	(78.92)	(5.03)
	Income Tax Paid including Tax deducted at source	-	-
	Net Cash generated from Operating Activities	(78.92)	(5.03)
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipments, Intangible and Capital Work in Progress	-	(0.10)
	Sale of Property, Plant and Equipments, Intangible and Capital Work in Progress	-	0.17
	Net Cash generated/ (used) in Investing Activities	-	0.07
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Borrowings	(142.00)	-
	Receipt of Borrowings	45.00	16.81
	Finance cost paid/converted to loan	-	(12.22)
	Funds Infused in terms of Resolution Plan	190.32	-
	Net Cash generated/(used) in Financing Activities	93.32	4.59
	Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	14.41	(0.37)
	Opening Cash and Cash Equivalents	0.25	0.54
	Closing Cash and Cash Equivalents	14.66	0.17

For Carnation Industries Limited

BHAWANA GUPTA

BHAWANA GUPTA

Bhawana Gupta
Director
DIN:10101543

JAIN SARAOGI & CO LLP * CHARTERED ACCOUNTANTS * KOLKATA 5/12/24

CARNATION INDUSTIRES 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 HALF YEAR ENDED SEPTEMBER 30, 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 half year ended September 30,2024 have been reviewed by the Audit Committee on December 05, 2024 and subsequently approved at the meeting of the Board of Directors held on even date i.e., December 05,2024.

3. The company was admitted to Corporate Insolvency Resolution Process (CIRP) on an application filed by a operational creditor of Carnation Industries Limited (the Company) on September 12,2023. The Hon'ble National Company Law Tribunal NCLT, Kolkata Bench ("NCLT") admitted the same and appointed Mr. Anubrata Gangoly as interim resolution professional ("IRP") in terms of the Insolvency and Bankruptcy Code, 2016 (the Code") to manage the affairs of the Company. Subsequently, on the application made by the Committee of Creditors of the Company ("COC"), the Hon'ble NCLT reappointed Mr. Gangoly ("RP") as Resolution Professional (RP) for conducting Corporate Insolvency Resolution Process. Pursuant to COC's approval of resolution plan dated April 13, 2024 wherein the resolution plan as submitted by the Resolution Applicant (RA), Mr. Vikas Garg, was declared as Successful Resolution Applicant (SRA). RP filed an application for the approval of the resolution plan as submitted by SRA before Hon'ble NCLT and the same was approved and finally sanctioned vide order Dt: 5th day of June 2024. In terms of the approved Resolution Plan, the liabilities appearing in the books in excess of the amounts proposed to be paid by the Successful Resolution Applicant has been written back during the quarter as Liability no longer required written back amounting to Rs. 233.84 Lakh. Furthermore, reorganisation/restructuring of the share capital of the company in terms of the resolution plan could not be undertaken within the quarter and would be undertaken in the coming quarters due to administrative difficulties and procedure to be complied with different authorities under respective laws and regulation which interalia includes intimation to the RTA and exchanges.

4. Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current year classification/ disclosure.

5. The Board of Directors of the Company was reconstituted by induction of new board members on June 05, 2024 as the earlier board was suspended on the admittance of CIRP. The preparation and finalization of the same was 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 turn around 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

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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.

6. 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.

7. The company is in the process of evaluating the carrying value of its assets for potential impairment. As Part of its ongoing Financial Assessment, the company will conduct impairment testing in the coming quarter(s), as per the applicable accounting standards. this testing will assess whether the carrying amounts of specific assets or asset groups may not be recoverable and if any adjustments are required to reflect their fair value. The Company will consider factors such as changes in market conditions, Business Performance, and other relevant circumstances in determining the need for impairment adjustments. The results of the impairment testing will be reflected in the results of the coming quarters.

8. 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.

9. 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.

For Carnation Industries Limited

BHAWANA GUPTA

Bhawna Gupta
Director
DIN:10101543

BHAWANA GUPTA

JAIN SARAOGI & CO LLP
Ravi
KOLKATA
5/12/24
CHARTERED ACCOUNTANTS

Place: New Delhi

Date: December 05, 2024