



N. K. Industries Ltd.

Date: 3rd February, 2023

To, National Stock Exchange of India Limited Exchange Plaza, Plot C-1, 'G' Block, ISB Centre, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051.	To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.
Company Code No. NKIND	Company Code No. 519494

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Friday, 3rd February, 2023

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our communication dated 25th January, 2023 informing the date of Board Meeting. The Board of Directors of the Company at its meeting held today inter alia considered and approved the following:

1. Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended on December 31, 2022.
2. Limited Review Report on the Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2022.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the above documents for submission.

The meeting of Board of Directors of the Company commenced at 2.15 P.M. and the meeting concluded at 3.30 P.M.

Thanking You.

Yours faithfully,
N K INDUSTRIES LIMITED

NIMISH KESHAVAL PATEL
Managing Director, DIN: 00240621

Registered Office: 7th Floor,
Popular House, Ashram Road
Ahmedabad - 380 009.
India

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Fax: 91-79-26589214
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Plant: 745, Kadi-Thor road
Kadi - 382 715 Dist. Mehsana (N.G.)
Tele : (02764) 242613, 263884
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Email: nkilkadi@yahoo.co.in

CIN NO. : L91110GJ1987PLC009905

N.K. Industries Limited

Registered Office: 7th Floor, Popular House, Ashram Road, Ahmedabad - 380 009.

Works : 745, Kadi-Thor Road, KADI-382715 Dist. Mehsana (North Gujarat)

Standalone Statement of Unaudited Financial Results For Quarter Ended On 31st December, 2022

CIN: L91110GJ1987PLC009905, Phone: 91-79-66309999, Email: nkil@nkproteins.com

Part I	INR In Lakhs, except per Share data						
	Standalone						
	Particulars	Quarter Ended on			Cumulative		Year Ended
		31-Dec-2022	30-Sep-22	31-Dec-21	31-Dec-21	31-Dec-2022	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales / Income From Operations (net of Excise Duty)	60.000	60.000	60.000	180.000	180.000	240.00
	(b) Other Operating Income	10.945	12.018	10.740	39.170	37.113	43.00
	Total Income (1)	70.945	72.018	70.740	219.170	217.113	283.00
2	Expenses						
	a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000	0.00
	b) Purchase of stock-in-trade	0.000	0.000	0.000	0.000	0.000	0.00
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	0.000	0.000	0.000	0.000	0.000	0.00
	d) Excise Duty and Service Tax	0.000	0.000	0.000	0.000	0.000	0.00
	e) Employee benefits expenses	10.293	10.320	15.150	45.450	30.960	41.10
	f) Finance Cost	0.057	37.380	0.090	0.200	37.485	0.26
	g) Depreciation and amortisation expenses	80.005	94.517	109.204	326.600	272.048	435.07
	h) Other expenses	20.035	24.039	13.504	42.420	81.624	54.67
	Total Expenditure	110.390	166.255	137.948	414.670	422.117	531.10
3	Profit / (Loss) before exceptional item (1-2)	-39.446	-94.237	-67.208	-195.500	-205.003	-248.10
4	Exceptional Items	0.000	0.000	0.000	0.000	0.000	0.00
5	Profit / (Loss) before tax (3-4)	-39.446	-94.237	-67.208	-195.500	-205.003	-248.10
6	Tax expense	11.766	24.655	15.380	52.310	50.299	61.75
7	i) Current Tax	0.000	0.000	0.000	0.000	0.000	0.00

7. The Limited Review Report on the ~~financial~~ financial results for the quarter ended on 31st December, 2022 contains qualification regarding proceedings initiated by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002. With respect to the said qualification it is hereby clarified that the Company has preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money Laundering Act, 2002. The matter is sub-judice.

8. Government of Maharashtra has filed supplementary charge sheet dated 25th December, 2018, under the MPID Act against the Company and the Chairman. The Company has complied with all the summons under the said charge sheet and the matter was adjourned to 07.11.2019 and further adjourned to 10.11.2019 and further adjourned to 15.02.2020, 07.03.2020, 30.04.2020, 21.05.2020, 18.07.2020, 08.09.2020, 09.10.2020, 10.12.2020, 06.02.2021, 05.05.2021, 05.07.2021, 04.09.2021, 20.09.2021, 28.10.2021, 16.12.2021, 10.02.2022, 10.03.2022, 21.04.2022, 07.06.2022, 23.09.2022, 06.07.2023, 04.09.2023.

CHARTERED ACCOUNTANTS

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D.
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA.

**Independent Auditors Review Report on the Quarterly and year to date
Unaudited Standalone Financial Results of the Company pursuant to the
Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

Review Report to,
The Board of Directors
N.K. INDUSTRIES LIMITED,
Ahmedabad.

We have reviewed the accompanying statement of unaudited standalone financial results of **N.K. INDUSTRIES LIMITED** (the "company") for the quarter ended December 31, 2022 and year to date from April 1 2022 to December 31, 2022. (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, (the "Listing Regulations").

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, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.



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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Qualified Opinion

1. The Company had entered into financial arrangement with National Spot Exchange Ltd (NSEL) through trading and Clearing Member, N.K. Proteins Private Ltd (erstwhile N. K. Proteins Limited (NKPL) (Group Company) by way of purchase and sales of various goods up to financial year 2012-13. The trade payables and trade receivables arising out of the said transactions through National Spot Exchange Limited (NSEL) from the concerns other than the group concerns are

Subject to confirmations by the respective parties NSEL and

notification issued by Home department of Maharashtra before Hon'ble Gujarat High Court which was disposed off vide its order dated 29th March 2017. The company preferred a Special Leave Petition before the Hon'ble Supreme Court of India against the order of Hon'ble Gujarat High Court and The Hon'ble Supreme Court of India had disposed off the Special Leave Petition on 17th April, 2017 with a observation to file an application before Hon'ble Bombay High Court, Mumbai, and as informed by the management, the company has filed petition before the Hon'ble Bombay High Court in June 2017 which is pending .Besides the above, the company has also filed its objections against the attachment notification before the Designated Special MPID Court, Mumbai. In view of the above that the matter is subjudice, and the alleged liability /claim are not accepted by the company ,we are unable to quantify the final liability and its impact if any, on the loss of the company for the Quarter ended on 31st December ,2022.

2. The Directorate of Enforcement, Government of India has initiated proceedings against the company under section 5(1) of the prevention of Money Laundering Act, 2002, along with group company NKPL, and by virtue of the provisional attachment order dated 10/03/2015, attached the assets of the company comprising of Land, building, plant and machinery situated at Survey Nos.719, 720, 721, 732/1, 732/2, 733, 741, 743, 744, 745, Kadi Thol Road, Village Kadi Kasba , taluka- Kadi, District Mehsana-382715 Gujarat. As explained to us, The Company has preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money laundering Act, 2002 against the order of Adjudicating Authority.

Further. The Director of Enforcement (hereinafter referred to as ED), Government of India had initiated proceedings of search/seizure on 30.05.2018, and the same were carried out at the premises of the

Adjudicating Authority, New Delhi, vide it's Application No. OA/236 of 2018 against the company as well as group company NKPL and the promoters for retention of the seized properties and for maintenance of order of retention of properties, till finalization of the

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proceedings of the properties in notified in the company

Director of Enforcement has attached assets of

company and its Chairman Shri Nimish Patel are pending, we are unable to ascertain/quantify the final liability, if any, that may arise from the said criminal proceedings and therefore we are unable to quantify its impact, if any, on the loss

Our report is not modified in respect of this matter of Emphasis.

Place: AHMEDABAD

FOR PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
FRNNO 107525W

DATE: 03-02-2023



(C.A Dr. Hiten Parikh)

PARTNER

M.No.40230

UDIN: 23040230BGWEKQ2799

N.K.Industries Limited

Registered Office: 7th Floor, Popular House, Ashram Road, Ahmedabad - 380 009.

Works : 745, Kadi-Thor Road, KADI-382715 Dist.Mehsana (North Gujarat)

Consolidated Unaudited Financial Results For The Quarter Ended On 31st December, 2022

CIN: L91110GJ1987PLC009905, Phone: 91-79-66309999, Email: nkil@nkproteins.com

Part I	INR In Lacs, except per Share data						
	Consolidated						
Particulars	Quarter Ended on			Cummulative		Year Ended	
	31-Dec-2022	30-Sep-22	31-Dec-21	31-Dec-21	31-Dec-2022	31-Mar-2022	

6. The Limited review report on the company's financial results for the quarter ended on 31st December, 2022 contains qualification regarding proceedings initiated by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002. With respect to the said qualification it is hereby clarified that the Company has preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money Laundering Act, 2002. The matter is sub-judice.

7. With regards to search and seizure carried out by the Directorate of Enforcement, Government of India on 30.05.2018 the group company NKPPL, the Company along with group company and promoters challenged the show cause notice issued by the adjudicating authority, New Delhi, before the Hon'ble High Court of Delhi and the Hon'ble High Court has set aside the show cause notice. Further against the attachment of the assets of the Company, the Company has issued fresh show cause dated 30.08.2018 and the Company has filed an appeal before the PMIA.

Appellate Tribunal Delhi

CHARTERED ACCOUNTANTS

CA. (DR). HITEN PARIKH

M.Com., LL.B., FCA., PH.D.

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA.

**Independent Auditors Review Report on the Quarterly and year to date
Unaudited Consolidated Financial Results of the Company pursuant to the
Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

Review Report to,
The Board of Directors
N.K. INDUSTRIES LIMITED,
Ahmedabad.

We have reviewed the accompanying statement of unaudited consolidated financial

results of **N.K. INDUSTRIES LIMITED** (the "Holding company") and its subsidiaries for the quarter ended December 31, 2022 and the year to date April 1, 2022 to December 31, 2022.

The consolidated financial results of the Holding company and its subsidiaries for the quarter ended December 31, 2022 and the year to date April 1, 2022 to December 31, 2022, have been prepared in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement of unaudited consolidated financial results of the Holding company and its subsidiaries for the quarter ended December 31, 2022 and the year to date April 1, 2022 to December 31, 2022, has been prepared in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the consolidated financial results of the Holding company and its subsidiaries for the quarter ended December 31, 2022 and the year to date April 1, 2022 to December 31, 2022, have been prepared in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The consolidated financial results of the Holding company and its subsidiaries for the quarter ended December 31, 2022 and the year to date April 1, 2022 to December 31, 2022, have been prepared in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the consolidated financial results of the Holding company and its subsidiaries for the quarter ended December 31, 2022 and the year to date April 1, 2022 to December 31, 2022, have been prepared in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The consolidated financial results of the Holding company and its subsidiaries for the quarter ended December 31, 2022 and the year to date April 1, 2022 to December 31, 2022, have been prepared in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the consolidated financial results of the Holding company and its subsidiaries for the quarter ended December 31, 2022 and the year to date April 1, 2022 to December 31, 2022, have been prepared in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware

of all significant matters that might be identified in an audit. Accordingly, we do not

Securities and Exchange Board of India under Regulation 32(8) of the SEBI (Disclosure of Information) Regulations, 2018, and the Securities and Exchange Board of India (Subsidiaries) Regulations, 2017, to the extent applicable

Affairs. NSEL has initiated recovery proceedings against the group

under the Prevention of Money laundering Act, 2002 against the order of Adjudicating Authority.

Further, The Director of Enforcement (hereinafter referred to as ED), Government of India had initiated proceedings of search/seizure on 30.05.2018 on the group company NKPL, the promoters of the Holding company late Shri Nilesh Patel and Shri Nimish Patel, one of the family member as well as on the Holding company and thereafter on 29.06.2018, the ED, Government of India, had preferred an application u/s 17(4) of the Prevention of Money Laundering Act, 2002 before the Adjudicating Authority, New Delhi, vide it's Application No. OA/236 of 2018 against the company as well as group company NKPL and the promoters for retention of the seized properties and for continuation of order of freezing the properties, till finalization of the proceedings, of the properties mentioned in the application u/s 17(4) of the PMLA Act, 2002. The Holding company along with Group Company and promoters challenged the show cause notice issued by the adjudicating authority New Delhi, before the Hon'ble High Court of Delhi and the Hon'ble High Court has set aside the said show cause notice. The Director of Enforcement has attached assets of the Holding company, group company NKPL and the promoters of the Holding company by issuing a fresh show cause notice dated 30/08/2018 and the Holding company has filed an appeal before PMLA Appellate Tribunal, Delhi .

In view of the above that the matter is subjudice, and the alleged liability /claim are not accepted by the company we are unable to quantify the final liability and its impact if any, on the loss of the Holding company for the quarter ended on 31st December , 2022.

3. The, Government of Maharashtra, (at the instance of Economic wing offence Mumbai), has filed supplementary Charge sheet dated 25th December, 2018 under the various sections of IPC AND MPID Act. Against the Holding Company and its Chairman Shri Nimish Patel. Further MPID

has complied with the said summons and the matter was adjourned
7th November, 2019 and further adjourned to 15th February, 2020, 7th
March, 2020, 30th April 2020, 21st May, 2020, 18th July, 2020, 8th September 2020, 9th
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10th August, 2040, 10th September, 2040, 10th October, 2040, 10th November, 2040, 10th

Based on our review conducted as above, *except as mentioned in qualified opinion*, and based on the consideration referred to in paragraph below, 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 Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

1. The Consolidated financial statements reflects accumulated losses (after taking into account the balance of reserves) of ₹

2. NSEL has initiated recovery proceedings against the group company N. K. Proteins Private Ltd and has made one of the Subsidiary Company viz. N. K. Oil Mills Pvt Ltd., a party to the said proceedings and these proceeding are pending as on date.
3. In case of One of the Subsidiary Company viz. Banpal Oil Chem Pvt Ltd , The Directorate of Enforcement, Government of India has initiated proceedings against the company under section 5(1) of the prevention of Money Laundering Act, 2002, and by virtue of the provisional attachment order dated 27.08.2014, attached the assets of the subsidiary company comprising of Factory Plant, Land, Building & Plant & Machinery of the company located at plot No. 144/64,65,66 of Chandisar Industrial Area. GIDC Mauje chandisar, Taluka-Palanpur, Dist- Banaskantha, Gujarat. As explained to us, The said Subsidiary company has preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money laundering Act, 2002. However, matter is subjudice, we are unable to quantify the liability and its impact if any, on the loss of the consolidated accounts.
4. On the basis of certificate received from the Management of Holding company, the holding company does not have any control on its joint Venture viz "AWN AGRO PRIVATE LIMITED" and hence no consolidation of the said joint venture is taken in to accounts while consolidation of accounts.

Our report is not modified in respect of this matter of Emphasis.

The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information of two of the

Subsidiaries which have not been reviewed by the auditors, whose interim financial

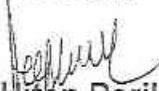
management. Our Conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information.

Place: AHMEDABAD

DATE: 03-02-2023



FOR PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
FRNNO 107525W


(C.A Dr Hiten Parikh)
PARTNER

M.No.40230

UDIN: 23040230BGWEKR3312