N. K.
Industries Ltd.

Date: 7th November, 2022

To, **National Stock Exchange of India Limited**	**To,** **BSE Limited**
Company Code No. NKIND	**Company Code No. 519494**

Sub: Outcome of Board Meeting held on Monday, 7th November, 2022
Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Yours faithfully,
N K INDUSTRIES LIMITED

NIMISH KESHAVLAL PATEL

NIMISH KESHAVLAL PATEL
Managing Director, DIN: 00240621

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

Ph.: +91-79-6630 9999
Fax: 91-79-26589214
E-Mail :nkil@nkproteins.com

Plant: 745, Kadi-Thor road
Kadi - 382 715 Dist. Mehsana (N.G.)
Tele : (02764) 242613, 263884
Fax: (02764) 263667
Email: nkilkadi@yahoo.co.in

CIN NO. : L91110GJ1987PLC009905

N. K.
Industries Ltd.

ANNEXURE A

Brief particulars of CS Divyesh Aswar as Company Secretary cum Compliance officer

Sr. No.	Particulars	Disclosure

The Brief profile of the Company Secretary & Compliance officer is as under:

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

Ph.: +91-79-6630 9999
Fax: 91-79-26589214
E-Mail :nkil@nkproteins.com

Plant: 745, Kadi-Thor road
Kadi - 382 715 Dist. Mehsana (N.G.)
Tele : (02764) 242613, 263884
Fax: (02764) 263667
Email: nkilkadi@yahoo.co.in

CIN NO. : L91110GJ1987PLC009905

N. K.
Industries Ltd.

ANNEXURE B

Brief particulars of Chirag Shah & Associates, as Secretarial Auditor of the Company

Sr. No.	Particulars	Disclosure

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

Ph.: +91-79-6630 9999
Fax: 91-79-26589214
E-Mail :nkil@nkproteins.com

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Fax: (02764) 263667
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 Half Year Ended On 30th Septemeber, 2022

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

Part I

INR In Lakhs, except per Share data

	Particulars	Standalone					
		Quarter Ended on			Cummulative		Year Ended
		30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2021	30-Sep-2022	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	(a)Net Sales / Income From Operations (net of Excise Duty)	60.00	60.00	60.00	120.00	120.00	240.00
	(b) Other Operating Income	12.02	14.15	10.80	28.42	26.17	43.00
	Total Income (1)	**72.02**	**74.15**	**70.80**	**148.42**	**146.17**	**283.00**
2	**Expenses**						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-
	d) Excise Duty and Service Tax	-	-	-	-	-	-
	e) Employee benefits expenes	10.32	10.35	15.15	30.30	20.67	41.10
	f) Finance Cost	37.38	0.05	0.04	0.11	37.43	0.26
	g) Depreciation and amortisation expenses	94.52	97.53	109.49	217.40	192.04	435.07
	h) Other expenses	24.04	37.55	18.72	28.92	61.58	54.67
	Total Expenditure	**166.26**	**145.47**	**143.41**	**276.72**	**311.72**	**531.10**
3	**Profit /(Loss) before exceptional item (1-2)**	**(94.24)**	**(71.32)**	**(72.61)**	**(128.30)**	**(165.55)**	**(248.10**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit /(Loss) before tax (3-4)**	**(94.24)**	**(71.32)**	**(72.61)**	**(128.30)**	**(165.55)**	**(248.10**
6	Tax expense	24.65	13.88	21.14	36.94	38.53	61.75
7	i) Current Tax	-	-	-	-	-	-
8	ii) Deferred Tax	24.65	13.88	21.14	36.94	38.53	61.75
9	**Profit / (Loss) for the period (5-6)**	**(69.58)**	**(57.44)**	**(51.47)**	**(91.36)**	**(127.02)**	**(186.35**
	Other Comprehensie Income (OCI)						
i	items that will not be reclassified to Profit & Loss	1.61	1.63	(7.62)	(15.24)	3.24	6.51
ii	Income taxs relating to items that will not be reclassified to profit or loss	(0.47)	(0.47)	2.22	4.44	(0.94)	(1.90
iii	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
iv	Income taxs relating to items that will be reclassified to profit or loss	-	-	-		-	-
10	Total Other Comprehensive Income (Net of Tax)	1.14	1.15	(5.40)	(10.80)	2.30	4.62
	Total Comprehensive Income for the period (9+10)	**(68.44)**	**(56.28)**	**(56.87)**	**(102.16)**	**(124.72)**	**(181.73**
11	Paid-Up Equity Share Capital of Rs. 10 Each	600.99	600.99	600.99	600.99	600.99	600.99
i	Earnings per share (for continuing operation) (of `10/- each):						
	(a) Basic	(1.16)	(0.96)	(0.86)	(1.52)	(2.11)	(3.10
	(b) Diluted	(1.16)	(0.96)	(0.86)	(1.52)	(2.11)	(3.10
ii	Earnings per share (for discontinued operation) (of `10/- each):						
	(a) Basic	(1.16)	(0.96)	(0.86)	(1.52)	(2.11)	(3.10
	(b) Diluted	(1.16)	(0.96)	(0.86)	(1.52)	(2.11)	(3.10

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7t November, 2022 and are published in accordance with the SEBI (LODR) Regulations, 2015.

2. As the Company has only one business segment, disclosure under Accounting Standard 17 on "Segment Reporting" issued by the Institute c Chartered Accountants of India is not applicable.

3.The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year t date figures upto the second quarter of the respective financial years.

4. During the year Company had three Wholly Owned Subsidiries viz. M/s. Banpal Oilchem Private Limited and M/s. N.K.Oil Mills Private Limite ounts have been consolidated herewith and M/s. Tirupati Retail (India) Private Limited whose acc

5. The Auditors' report on the standalone financial results for the year ended on 31st March, 2018 contains qualification regarding transactions entered by company during f.y. 2012-13 through trading and clearing member with NSEL. With respect to the said qualification it is to be submitted that National spot Exchange Limited (NSEL) has served a notice to N K Proteins Private Limited (Formerly known as N K Proteins Limited) who was a Trading and Clearing Member at NSEL and N K Industries Limited was only a client Company of Trading Member i.e. N K Proteins Limited. As regards, the balances of trade receivables and trade payables arising out of the transactions through NSEL platform, the same cannot be confirmed pursuant to the pendency of litigations and as the matter is still pending before the respective authorities. Further, the Home Department, Government of Maharashtra has issued a notification under the MPID Act, 1999 securing the attachment of Land & Building and Plant & Machinery of the Company. Against this the Company had challenged the notification issued by Home department, Government of Maharashtra, before the Hon'ble High Court of Gujarat. The Hon'ble Gujarat High Court had disposed off the application of the Company vide its order dated 29th March 2017.Against the said order the Company had preferred a Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India had disposed off the Special Leave Petition on 17/04/2017, with an observation to file an application before the Hon'ble Bombay High Court. The Company has filed petition before the Hon'ble Bombay High Court in June 2017. Besides the above, the Company has also filed its objections against the attachment notification before the Designated Spl MPID Court, Mumbai. The matter is subjudice.

6. The Auditors' report on the standalone financial results for the quarter ended on 31st December, 2020 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 challanged 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 PMLA Appellate Tribunal, Delhi.

8. Government of Maharashtra has filed suplementary 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 15.02.2020, 07.03.2020, 30.04.2020, 21.05.2020, 18.07202,08.09.202, 0910.2020, 10.012.2020 6th February,2021,5th May,2021 and now the matter is further adjourned to 5th July,2021.

For, N.K.Industries Limited

Hasmukh K. Patel
Din : 06587284

PLACE : AHMEDABAD

S.No	PARTICULARS	Note No.	30-Sep-2022	31-Mar-2022
	1	2	3	4
	ASSETS			
1	**Non-current assets**			
a)	Property, Plant and Equipment	1	11,986.45	12,178.49
b)	Capital work-in-progress	1	652.37	628.23
c)	Investment Property			
d)	Goodwill			
e)	Other Intangible assets			
f)	Intangible assets under development	1	0.32	0.32
g)	Biological Assets other than bearer plants			
h)	Financial Assets			
(i)	Investments	2	175.86	175.86
(ii)	Trade receivables			
	Billed	3	5,549.33	5,549.33
	Unbilled			
(iii)	Loans	4	974.24	974.24
(iv)	Other Financial assets	5	563.45	559.08
i)	Deferred tax assets (net)		2,274.51	2,236.92
j)	Other non-current assets	6	4,494.28	4,493.31
2)	**Current assets**			
a)	Inventories	7	126.02	138.87
b)	Financial Assets			
(i)	Investments			
(ii)	Trade receivables			
	Billed	8	2,183.48	2,120.47
	Unbilled			
(iii)	Cash and cash equivalents	9	73.27	61.27
(iv)	Bank balances other than (iii) above	10	83.55	81.74
(v)	Loans	11	104.17	148.70
(vi)	Others (to be specified)			
c)	Current Tax Assets (Net)			
d)	Other current assets	12	44.29	15.22
	TOTAL ASSETS		**29,285.57**	**29,362.04**
	EQUITY & LIABILITIES :			
	EQUITY:			
a)	Equity Share capital	13	600.99	600.99
b)	Other Equity	14	(34,705.02)	(34,580.30)
	LIABILITIES :			
1)	**Non-Current Liabilities**			
a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables			
	(a) Due to Micro and Small Enterprises	15	-	-
	(b) Due to other thanMicro and Small Enterprises	15	62,637.68	62,637.68
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)			
b)	Provisions	16	352.05	353.31
c)	Deferred tax liabilities (Net)			
d)	Other non-current liabilities			
2)	**Current liabilities**			
a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables			
	(a) Due to Micro and Small Enterprises	17	2.57	2.57
	(b) Due to other thanMicro and Small Enterprises	17	27.77	78.07
(iii)	Other financial liabilities (other than those specified in item (c)	18	20.54	20.00
b)	Other current liabilities	18	176.97	106.53
c)	Provisions	19	172.03	143.20
d)	Current Tax Liabilities (Net)			
	Total Equity and Liabilities		**29,285.57**	**29,362.04**

N K Industries Limited

STANDALONE STATEMENT OF Cash Flow for the Quarter ended on 30th Sepetember, 2022

INR in lakhs

Particulars	30-Sep-2022	30-Sep-2022	31-Mar-2022	31-Mar-2022
A. CASH FLOW ARISING FROM ACTIVITIES:				
Net Profit/(Loss) After Tax and Extra Ordinary Items		(162.31)		(241.59)
Adjustment for :				
Depreciation and Amortisation Expenses		192.04		435.07
Loss / (Gain) on Sale and Discard of Fixed Assets		-		-
Interest Income		(17.83)		(37.23)
Finance Cost		37.43		0.26
Operating Profit/(Loss) before Working Capital Changes		**49.33**		**156.51**
Adjustment for :				
(Increase)/Decrease in Trade and other receivables/ Loans /other current assets	(47.55)		53.77	
(Increase)/Decrease in Inventories	12.85		1.74	
Increase/(Decrease) in Trade Payables/ loans/ other financial liabilities/Provisions/ current liabilites	48.25	13.55	(72.57)	(17.06)

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 Half Year Ended On 30th September, 2022

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

Part I — INR In Lacs, except per Share data

	Particulars	Consolidated					
		Quarter Ended on			Cummulative		Year Ended
		30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2021	30-Sep-2022	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	(a)Net Sales / Income From Operations (net of Excise Duty)	423.13	391.87	493.62	1,016.07	815.00	2,033.26
	(b) Other Operating Income	11.57	14.56	9.75	28.65	26.13	40.59
	Total Income (1)	**434.70**	**406.43**	**503.37**	**1,044.72**	**841.13**	**2,073.85**
2	**Expenses**						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-
	d) Excise Duty and Service Tax	-	-	-	-	-	-
	e) Employee benefits expenes	78.14	78.64	91.45	184.36	156.78	346.31
	f) Finance Cost	37.70	0.03	0.05	0.12	37.74	0.27
	g) Depreciation and amortisation expenses	99.41	102.33	115.32	228.94	201.74	458.27
	h) Other expenses	348.38	323.85	343.83	771.02	672.23	1,470.67
	Total Expenditure	**563.63**	**504.85**	**550.65**	**1,184.43**	**1,068.48**	**2,275.52**
3	**Profit /(Loss) before exceptional item (1-2)**	**(128.93)**	**(98.41)**	**(47.28)**	**(139.72)**	**(227.35)**	**(201.67)**
4	Exceptional Items	(9.67)	9.67	-	-	-	-
5	**Profit /(Loss) before tax (3-4)**	(119.26)	**(108.08)**	**(47.28)**	**(139.72)**	**(227.35)**	**(201.67)**
6	**Tax expense**	(30.62)	(23.11)	(14.77)	(39.81)	(53.73)	(49.11)
7	i) Current Tax	-	-	-	-	-	12.00
8	ii) Deferred Tax	(30.62)	(23.11)	(14.77)	(39.81)	(53.73)	(60.99)
9	**Profit / (Loss) for the period (5-6)**	**(88.64)**	**(84.98)**	**(32.51)**	**(99.91)**	**(173.62)**	**(152.56)**
	Other Comprehensie Income (OCI)						
i	items that will not be reclassified to Profit & Loss	1.61	**1.63**	**(7.62)**	**(15.24)**	**3.24**	**6.51**
ii	Income taxs relating to items that will not be reclassified to profit or loss	(0.47)	(0.47)	2.22	4.44	(0.94)	(1.90)
iii	items that will be reclassified to Profit or Loss	-	-	-	-	-	-
iv	Income taxs relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
10	Total Other Comprehensive Income (Net of Tax)	1.14	1.15	(5.40)	(10.80)	2.30	4.62
	Total Comprehensive Income for the period (9+10)	**(87.50)**	**(83.83)**	**(37.91)**	**(110.71)**	**(171.33)**	**(147.94)**
11	Paid-Up Equity Share Capital of Rs. 10 Each	600.99	600.99	600.99	600.99	600.99	600.99
i	Earnings per share (for continuing operation) (of INR 10/- each):						
	(a) Basic	(1.47)	(1.41)	(0.63)	(1.84)	(2.89)	(2.54)
	(b) Diluted	(1.47)	(1.41)	(0.63)	(1.84)	(2.89)	(2.54)
ii	Earnings per share (for discontinued operation) (of INR 10/- each):						
	(a) Basic	(1.47)	(1.41)	(0.63)	(1.84)	(2.89)	(2.54)
	(b) Diluted	(1.47)	(1.41)	(0.63)	(1.84)	(2.89)	(2.54)

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th November ,2022 , and are published in accordance with the SEBI (LODR) Regulations, 2015.

2. As the Company has only one business segment, disclosure under Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

3. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the second quarter of the respective financial years.

4. Figures of the previous period/year have been regrouped/reclassified wherever necessary to make them comparable with figures of the current period/year ended on March, 31 2018 and also to make them comparative with the adoption of IND AS.

5. During the year Company had three Wholly Owned Subsidiries viz. M/s. Banpal Oilchem Private Limited and M/s. N.K.Oil Mills Private Limited and M/s. Tirupati Retail (India) Private Limited whose accounts have been consolidated herewith.

6. The Auditors' report on the standalone financial results for the year ended on 31st March, 2018 contains qualification regarding transactions entered by company during f.y. 2012-13 through trading and clearing member with NSEL. With respect to the said qualification it is to be submitted that National spot Exchange Limited (NSEL) has served a notice to N K Proteins Private Limited (Formerly known as N K Proteins Limited) who was a Trading and Clearing Member at NSEL and N K Industries Limited was only a client Company of Trading Member i.e. N K Proteins Limited. As regards, the balances of trade receivables and trade payables arising out of the transactions through NSEL platform, the same cannot be confirmed pursuant to the pendency of litigations and as the matter is still pending before the respective authorities. Further, the Home Department, Government of Maharashtra has issued a notification under the MPID Act, 1999 securing the attachment of Land & Building and Plant & Machinery of the Company. Against this the Company had challenged the notification issued by Home department, Government of Maharashtra, before the Hon'ble High Court of Gujarat. The Hon'ble Gujarat High Court had disposed off the application of the Company vide its order dated 29th March 2017.Against the said order the Company had preferred a Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India had disposed off the Special Leave Petition on 17/04/2017, with an observation to file an application before the Hon'ble Bombay High Court. The Company has filed petition before the Hon'ble Bombay High Court in June 2017. Besides the above, the Company has also filed its objections against the attachment notification before the Designated Spl MPID Court, Mumbai. The matter is subjudice.

7. The Auditors' report on the standalone financial results for the year ended on 31st March, 2021 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. The above consolidated figures have been prepared in accordance with the principles and procedures as set out in Accounting Standard-19 on Consolidated Financial

N. K. Industries Limited

Consolidated Cash Flow Statement for the Quarter ended on 30th September, 2022

INR in Lakhs

Particulars	30-Sep-2022	30-Sep-2022	31-Mar-2022	31-Mar-2022
A . CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) After Tax and Extra Ordinary Items		(224.11)		(195.16)
Adjustment for :				
Depreciation and Amortisation Expenses		201.74		458.27
Loss / (Gain) on Sale and Discard of Fixed Assets		-		-
Interest Income		(18.62)		(31.30)
Finance Cost		37.74		0.27
Operating Profit/(Loss) before Working Capital Changes		**(3.26)**		**232.09**
Adjustment for :				
(Increase)/Decrease in Trade and other receivables	4.50		7.41	
/ financial assets/ other current assets	(5.18)		(19.37)	
(Increase)/Decrease in Inventories	20.04		(5.47)	
Increase/(Decrease) in Trade Payables/ Provision	50.73	70.10	(77.63)	(95.05)
/ other financial liabilities etc				
Cash Generated from Operations		66.84		137.03
Income Tax Paid		-		(11.88)
Net Cash Generated from Operating Activities		66.84		125.15
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Adjustment for :				
Acquisition of Fixed Assets	(27.62)			

PARIKH & MAJMUDAR

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 September 30,2022 and year to date from April 1 2022 to September 30 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 responsibil[illegible] express a conclusion on the statement based on

Basis of Qualified Opinion

- The Company had entered into financial arrangement with National

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 on the group company NKPL, the promoters of the company late Shri Nilesh Patel and Shri Nimish Patel, one of the family member as well as on the 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 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 company, group company NKPL and the promoters of the company by issuing a fresh show cause notice dated [redacted] and the company has filed an appeal before PMLA Appellate

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 30th September , 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.

EMPHASIS OF MATTER

1. The comp[redacted] having accum[redacted]ulated losses (after taking into account

PARIKH & MAJMUDAR

CHARTERED ACCOUNTANTS

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

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Independent Auditors Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company pursuant to the and Disclosure Requirements) Regulations, 2015 as amended

The Board of Directors

N.K.INDUSTRIES LIMITED,

Ahmedabad.

We have reviewed the accompanying statement of unaudited consolidated financial N.K.INDUSTRIES LIMITED (the Company) and its subsidiaries (the ended as the Gr

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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing obligations & Disclosure Requirements) Regulation,2015, (the Regulation) as amended, to the extent applicable.

The statement includes the results of the following entities

Parent Company/Holding Company :

i. N.K.INDUSTRIES LIMITED

Subsidiaries:

i. Banpal Oilchem Private limited
ii. NK Oil mills Private limited.
iii. Tirupati Retail (India) Pvt Ltd.

Basis of Qualified Opinion

1. **The Holding 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 reconciliations/adjustments, if any. Further, NSEL has suspended the trading on 31.07.2013, as per the directions issued by the Government of India, Ministry of Consumer Affairs. NSEL has initiated recovery proceedings against the group company NKPL and also against the Holding company by filing a civil suit in the Hon'ble High Court of Mumbai for an alleged amount of around**

Rs.937 crores plus interest and the said proceedings are pending as on date. Further, the Home department, Government of Maharashtra has issued a notification under the Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, 1999 (MPID Act) attaching the Land, Building & Plant & Machinery of the Holding company located at Kadi , Gujarat. The Holding company had challenged the notification issued by Home department of Maharashtra before Hon'ble Gujarat High Court which was disposed off vides its order dated 29th March 2017. The Holding 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 Holding company has filed petition before the Hon'ble Bombay High Court in June 2017 which is pending.Besides the above, the Holding 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 Holding company for the quarter ended on 30th September , 2022.

2. The Directorate of Enforcement, Government of India has initiated proceedings against the Holding 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 Holding 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 Holding 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.

Futher,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 30th September , 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 [redacted] Chairman Shri [redacted] Patel Further MPID

October2020,10th December,2020,6thFebruary,2021,5th May,2021,5th July,2021,4th September,2021,20th September2021,26th October,2021,16th December,2021,10th February,2022, 10th March 2022, 21st April 2022, 7th June 2022,20th June 2022 ,28th July 2022, 25TH August,2022 and now the matter is further adjourned to 10th November,2022.Thus, in view of the fact that the said criminal proceedings which have been initiated, inter alia, against the holding company and its Chairman Shri Nimish Patel are pending, we

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 Regulation, read with the Circular 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 Rs 34886.42 Lakhs as at 30.9.2022 and the net worth of the Consolidated accounts as well as Holding Company and Subsidiary Companies as at 30.09.2022 is negative. However, as per the business plan and future cash flow projections submitted by the management of the holding company to us and accepted by us. As informed by the management of the Holding Company, the Holding Company is making sincere efforts for the revival of the Business & the management is confident to recover the losses through improved profitability in foreseeable future. Therefore, provision for the impairment has not been provided for and accounts for the year have been prepared on "going concern basis."Similarly, on the basis of the Certificate received from the respective auditors of the subsidiary company i.e Banpal Oil Chem Private limited and NK Oil Mills Private limited, (Except Tirupati Retail India Pvt limited, where proper provision of Impairment has been done) the management of the said two subsidiary companies is also making sincere efforts to revive the business and the management of the said Subsidiary companies is confident to recover the losses through improved profitability in foreseeable future. Therefore no provision for the impairment has been made in the books of said subsidiary companies and in the consolidated accounts and accounts of the Holding and said Subsidiary Companies for the year have been prepared on " going concern basis."**

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.**

PANNALAL & MAJMUDAR * CHARTERED ACCOUNTANTS *

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 their auditors, whose interim financial statements reflect total Revenue of Rs 683 Lakhs and total net loss after tax of Rs 49.97 Lakhs for the Six months ended September 30,2022 as considered in the unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the 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: 07-11-2022

FOR PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
FRNNO 107525W

(C.A Dr Hiten Parikh)
PARTNER
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UDIN: 22040230BCIRWY1710