N.K. Industries Ltd

Date: 17th August, 2021

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

Sub: Corrigendum to the 33rd Annual Report for the Financial Year 2020-21

Ref: Regulations 34 and 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to the captioned subject, we hereby inform you that inadvertent typo error was noticed in the 33rd Annual Report for the Financial Year 2020-21 of the Company after the same was sent to the Members/Shareholders through electronic mode on 09th August, 2021. The details of the same is as follows:

Sr.No.	typo error	Correction
1.	Page No. 21 Annexure A ,Annexure B Mentioned signature line Mr. Hasmukhbhai K. Patel as Managing Director	Read signature line as Mr. Hasmukhbhai K. Patel as Whole Time Director
2.	Page no.52 Standalone Balance sheet mentioned signature line Mr. Hasmukhbhai Kacharabhai Patel as Managing Director	Read signature line as Mr. Hasmukhbhai K. Patel as Whole Time Director
3.	Page no.53 Standalone Profit and loss account mentioned signature line Mr. Hasmukhbhai Kacharabhai Patel as Managing Director	Read signature line as Mr. Hasmukhbhai K. Patel as Whole Time Director
4.	Page no.54 Statement showing changes in equity mentioned signature line Mr. Hasmukhbhai Kacharabhai Patel as Managing Director	Read signature line as Mr. Hasmukhbhai K. Patel as Whole Time Director
5.	Page no.55 Standalone Cash flow statement mentioned signature line Mr. Hasmukhbhai Kacharabhai Patel as Managing Director	Read signature line as Mr. Hasmukhbhai K. Patel as Whole Time Director
6.	Page no.85 mentioned signature line Mr. Hasmukhbhai K. Patel as Managing Director	Read signature line as Mr. Hasmukhbhai K. Patel as Whole Time Director
7.	Page no.96 Consolidated Balance sheet mentioned signature line Mr. Hasmukhbhai K. Patel as Managing Director	Read signature line as Mr. Hasmukhbhai K. Patel as Whole Time Director
8.	Page no.97 Consolidated Profit and loss account mentioned signature line Mr. Hasmukhbhai K. Patel as Managing Director	Read signature line as Mr. Hasmukhbhai K. Patel as Whole Time Director
9.	Page no.98 Consolidated Profit and loss account mentioned signature line Mr. Hasmukhbhai K. Patel as Managing Director	Read signature line as Mr. Hasmukhbhai K. Patel as Whole Time Director
10.	Page no.99 Consolidated Cash flow statement mentioned signature line Mr. Hasmukhbhai K. Patel as Managing Director	Read signature line as Mr. Hasmukhbhai K. Patel as Whole Time Director
11.	Page no.133 mentioned signature line Mr. Hasmukhbhai K. Patel as Managing Director	Read signature line as Mr. Hasmukhbhai K. Patel as Whole Time Director

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

Phone : 91-79-66309999
Fax : 91-79-26589214
E-mail : nkil@nkporteins.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

Further, the Company has taken necessary steps to publish the same in the newspaper to inform all the shareholders of the Company. The copy of this corrigendum and updated version of Annual Report has been uploaded on the website of the Company viz. http://www.nkind.in.

We further wish to inform you that the said correction has no impact on the statement of profit and loss account of the Company for the financial year ended 31st March, 2021 and same is also in compliance of the related provisions and that this corrigendum should be read in conjunction with the Annual Report 2020-2021.

This corrigendum should be read in conjunction with the Annual Report 2020-2021.Accordingly, all the concerned Shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agents, Agencies appointed for E-Voting, other Authorites, Regulators and all other concerned persons are requested to take note of the above corrections.

In this Connection, we sincerely regret the inconvenience caused.

Yours faithfully,
N K INDUSTRIES LIMITED

Hasmukhbhai Patel
Whole Time Director
Din : 06587284

FOR, N. K. INDUSTRIES LTD. AHMEDABAD

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

Phone : 91-79-66309999
Fax : 91-79-26589214
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Email : nkilkadi@yahoo.co.in

CIN No. : L91110GJ1987PLC009905

N. K. Industries Ltd.

Nobody Understands
Castor Oil Like Us...

ANNUAL REPORT 2020-2021

Corporate Information

CIN L91110GJ1987PLC009905

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Mr. Nimish K. Patel DIN: 00240621	*Chairman & Managing Director*
Mr. Nilesh K. Patel DIN: 00244115	*Managing Director* *(upto 16th August, 2020)*
Mr. Hasmukh K. Patel DIN: 06587284	*Whole Time Director*
Mr. Priyam N. Patel	*Chief Executive Officer*
Ms. Mridu Sharma DIN: 07591599	*Independent Director* *(upto 18th February, 2021)*
Mr. Snehal Patel DIN: 01655758	*Independent Director*
Mr. Ashwin P. Patel	*Chief Financial Officer*
Ms. Trusha Shah	*Company Secretary & Compliance Officer* *(upto 13st January, 2021)*
Mr. Sandip Gohel	*Company Secretary & Compliance Officer* *(w.e.f. 6th February, 2021)*

AUDITORS:

M/s Parikh & Majmudar,
Chartered Accountants,
Ahmedabad

REGISTRAR & TRANSFER AGENT:

Link Intime India Pvt. Ltd.
Ahmedabad

REGISTERED OFFICE:

7th Floor, Popular House,
Ashram Road, Ahmedabad - 380 009

FACTORY:

Thor Road, Kadi Village-382 715
District: Mehsana, Gujarat

BANKERS:

HDFC Bank Limited
Punjab National Bank

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NOTICE to the 33rd Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting (AGM) of the members of N. K. Industries Limited will be held on Wednesday, the 01st day of September, 2021, at 2:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") ("AGM" / "the Meeting"), to transact the following business:

ORDINARY BUSINESS:

Item No. 1- Adoption of Financial Statements

To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheets as at 31st March, 2021 and the Statements of Profit and Loss for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.

Item No. 2 – Appointment of Director liable to retire by rotation

To appoint a Director in place of Mr. Nimish K. Patel (DIN: 00240621) Chairman and Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3 – To approve the remuneration of Cost Auditors for the year 2021-22

To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. N.D. Birla & Co.,Cost Accountants, appointed as Cost Auditors by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year 2021-22, be paid a remuneration of ₹50,000 (excluding out of pocket expenses and applicable rate of taxes).

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts and take all such steps as may be necessary or expedient to give effect to this resolution."

Item No.4 – To approve the related party transactions of the Company under Section 188 of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 r.w. Rule 15 (3) of the Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amount per annum, as mentioned herein below:

Nature of transaction as per Section 188 of the Companies Act, 2013	Name of Director/KMP who is interested and nature of their relationship	Name of the related party	Estimated Maximum Amount
Job Work Arrangement/Purchase/ Sales of various goods/Arrangement of lease	Mr. Nimish K Patel, Chairman and Managing Director,	N K Proteins Private Limited	₹ 200 crores

"**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

Item No.5– To Appoint Ms. Mansheel Kaur (DIN: 09184066) as an Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) re-enactment thereof for the time being in force), and any other applicable provisions, Ms. Mansheel Kaur (DIN: 09184066), who had been appointed as an Additional Director in the meeting of the Board of Directors held on 07th June, 2021 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the ensuing Annual General Meeting of the Company and in respect of whom, the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Mansheel

Kaur (DIN: 09184066) as a candidature for the office of the Independent Director of the Company and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years w.e.f 02nd September, 2021, and whose office shall not be liable to retire by rotation"

For and on behalf of the Board of Directors

Date: 31/07/2021
Place: Ahmedabad

Nimish K. Patel
Chairman & Managing Director

NOTES:

1. In view of second wave of COVID-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79 and SEBI/HO/ CFD/CMD2/ CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/ OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the 33rd AGM.

2. As per the instructions provided by the Ministry on holding the meetings through VC or OAVM vide circular no. 14/2020 and 20/2020 dated 8th April, 2020 and 5th May, 2020 respectively, the facility for appointment of proxies by the members under Section 105 is not available for the 33rd AGM and hence the proxy form and attendance slip is not annexed to the Notice.

3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board resolution / authorization letter to the Company on nkil@nkproteins.com or to the scrutinizers of the Company at riddhi.khaneja@gmail.com or upload on the VC portal / e-voting portal.

4. Participation of Members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ('the Act').

5. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM 2020-21 along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website of the Company at www.nkindustriesltd.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of National Securities Depository Limited (NSDL) i.e. www.evotingindia.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in the newspaper.

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business under Item no 3 to 5 of the Notice and the relevant details of the Directors seeking appointment/ re-appointment as set out under Item No. 5 as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Requirements, 2015 and under Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India are ANNEXURE-1 hereto.

7. In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Nimish K. Patel (DIN: 00240621) Chairman and Managing Director of the Company retires by rotation at forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

8. The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every Annual General Meeting has been removed vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed from the conclusion of the 31st Annual General Meeting, held on 21st September, 2019.

9. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 26th August, 2021 to Wednesday, 01st September, 2021 (Both days inclusive).

10. The shareholders whose name appear in the Register of Members / in the records of National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as beneficial owners at the close of Wednesday, 25th August, 2021 shall be entitled to the payment of Dividend, if declared at the 33rd AGM.

11. Members holding shares, in physical form, if any are requested to immediately get the same dematerialized as it is now mandatory as per the provisions of the Companies Act, 2013 that all shares of the listed entity shall be held in Demat form only. Further, in case of physical shares, no transaction w.r.t transfer/transmission will be carried out by the Company and that the Company shall not be held responsible for such rejection to the application made in this regard by the members holding physical shares. (If all the shares of the Company are in demat than this point can be done away with).

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agent.

13. Members holding shares in Demat form are requested to notify any changes in their Addresses with their Depository Participants. For Members holding shares in physical form are requested to notify about the same to the Company/ Company's Registrar & Share Transfer Agent (RTA) viz. Satellite Corporate Services Private Limited.

14. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days during business hours prior to date of Annual General Meeting.

15. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

16. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:

    i. Change in their residential status on return to India for permanent settlement.

    ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

17. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice.

18. Process and manner for members opting for voting through Electronic means:

    i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL)for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

    ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by National Securities Depository Limited (NSDL)) from a place other than the venue of the Meeting.

    iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

    iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

I. The voting period begins on Sunday, 29th August, 2021 at 9.00 A.M. and ends on Tuesday, 31st August, 2021 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 25th August, 2021 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS** facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "Login" which is available under "**IDeAS**" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS**" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) **Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
   - Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 25/08/2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or nkil@nkproteins.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "F**orgot User Details/Password**" or "**Physical User Reset Password**" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 25/08/2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to riddhi.khaneja@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Jeel Marwadi at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to nkil@nkproteins.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to nkil@nkproteins.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at nkil@nkproteins.com. The same will be replied by the company suitably.
   I. The Shareholders are requested to write to the Company Secretary at the below mentioned address for resolving their grievances:

      Name : Sandip Gohel
      Designation : Company Secretary & Compliance officer
      Address : 7th Floor, Popular House, Ashram Road,
      Ahmedabad- 380009.
      Email : nkil@nkproteins.com
      Telephone : (079) 66309999

EXPLANATORYSTATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

In respect of Item No. 3:

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2022. The remuneration fixed is ₹50,000/- (excluding out of pocket expenses and applicable rate of taxes).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2022.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in this Resolution.

The Board recommends the Ordinary Resolutions as set out at Item No. 3 of the Notice for approval by the members.

In respect of Item No. 4:

Approval for entering into Related Party Transactions by the Company

The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case such contract or arrangement exceeds the limits as mentioned under rule 15 of The Companies (Meetings of Boards and its Powers) Rules, 2014, prior approval of the shareholders by way of an Ordinary Resolution must be obtained.

In light of the above provision, we would hereby like to inform the shareholders that the Company had entered into a Dry Lease Agreement dated 15th April, 2019 with N K Proteins Private Limited, which was furtherextended for a period of one year vide Supplemental Agreement dated 15th April, 2020 and 01st April, 2021 respectively.. Under this Agreement the factory premise of the Company situated at Kadi, Mehsana District is given on lease for carrying out the business of crushing of castor seeds at a monthly rent of ₹ 20 Lakhs for a period of 1 year.

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transaction along with annual limit that your Company may enter into with the related party in the Board Meeting dated 07th June, 2021.

The respective agreement is entered on arm's length basis and all factors relevant to the respective contract have been considered by the Board. The Copies of the above mentioned existing agreement shall be available for inspection by the members at the Registered Office of the Company during the normal business hours on all working days upto the date of Annual General Meeting of the Company.

The Board of Directors recommends the resolution set forth in item No. 4 for approval of the Members.

Mr. Nimish K. Patel (DIN: 00240621) is interested in the said resolution.

Except this no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution except to the extent their respective shareholding in the Company.

In respect of Item No. : 5

The Board of Directors of the Company had appointed Ms. Mansheel Kaur (DIN: 09184066) as an Additional Director of the Company with effect from 07th June, 2021. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Mansheel Kaur (DIN: 09184066) shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Mansheel Kaur (DIN: 09184066) signifying her candidature as an Independent Director of the Company.

The Company has received a declaration of independence from Ms. Mansheel Kaur (DIN: 09184066). In the opinion of the Board, Ms. Mansheel Kaur (DIN: 09184066) fulfills the conditions specified in the Companies Act, 2013, for her appointment as an Independent Director of the Company. A copy of the draft Letter of Appointment is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the

Company http://www.nkindustriesltd.com/. None of the Directors or Key Managerial Personnel and their relatives, except Ms. Mansheel Kaur (DIN: 09184066), are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no.5 for approval of the Members.

A brief profile of Ms. Mansheel Kaur is attached to the notice

For and on behalf of the Board of Directors

Date: 31/07/2021
Place: Ahmedabad

Nimish K. Patel
Chairman & Managing Director

ANNEXURE-1 OF THE NOTICE

(i) As per the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), details including the profile of Directors seeking Re-appointment due to retirement by Rotation, is given below:

Name of Director	**Mr. Nimish K. Patel**
Date of Birth / Age	19/11/1960 61 Years
Date of First Appointment	19/08/1987
Qualification	Graduate
Terms and Conditions of appointment or re-appointment	As per the existing terms and conditions
Expertise in Specific functional areas	All functional areas
Number of shares held in the Company (As on 31.03.2021)	2,38,680 Equity shares
Past Remuneration	₹30,00,000 p.a.
Remuneration Proposed	₹ 1.20 crore
List of other Companies in which Directorships are held	1. N K Proteins Private Limited 2. Banpal Oilchem Private Limited 3. N K Oil Mills Private Limited
Memberships/ Chairpersonships of committees of other Board	N.A
No. of Board Meetings attended during the year 2020-21	4/4
Relationship with other Directors/ Manager and other Key Managerial Personnel	Mr. Priyam N. Patel (CEO)

(ii) Disclosure pursuant to SEBI Listing Regulations with regard to the Directors seeking Appointment\Re-appointment at the forthcoming Annual General Meeting Refer Item No. 5 of the Notice:

Brief Profile of Ms. Mansheel Kaur (DIN: 09184066)

Ms. Mansheel Kaur holds a degree of MSC in clinical nutrition and dietetics from SNDT University (Juhu Mumbai). Ms. Mansheel Kaur is also a Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

The Management of the Company is confident that Ms. Mansheel Kaur will make significant contributions to the growth & profitability of the Company.

Further Details of Ms. Mansheel Kaur:

Name	**Ms. Mansheel Kaur**
Date of Birth	29/10/1994
Re-Appointed/Appointed on	07/06/2021
Qualification	MSC in clinical nutrition and dietetics
Directorships held in other companies	N.A
No. of Memberships/Chairmanships of committees of other companies	N.A

BOARD'S REPORT

To,
The Members,

Your Directors are pleased to present the 33rd Annual Report along with the Standalone and Consolidated Audited Financial Statements of your Company for the Financial Year ended on March 31, 2021.

FINANCIAL RESULTS

The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017. The figures for the Year ended 31st March, 2021 are also Ind AS compliant.

The financial highlights are depicted below:

(₹ In Lacs)

PARTICULARS	Standalone		Consolidated	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Revenue from operations	240.00	9735.62	2204.51	11489.84
Other Income	42.69	94.54	60.62	110.71
Total Income	**282.69**	**9830.16**	**2265.13**	**11600.55**
Total Expenditure	**579.64**	**10340.13**	**2552.86**	**12118.47**
Profit / (Loss) before Finance Cost, Depreciation & Amortization and Tax Expenses	**189.67**	**62.22**	**232.33**	**86.47**
Finance Cost	0.91	0.82	1.16	0.89
Depreciation & Amortization	485.71	571.39	509.90	603.50
Profit Before Tax	**(296.95)**	**(509.98)**	**(287.73)**	**(517.92)**
(i) Current Tax		-	2.70	10.25
(ii) Deferred Tax	64.58	(109.53)	(64.17)	99.51
(iii) Earlier period tax (written back)		-		-
Total Tax (i+ii)	**64.58**	**(109.53)**	**(61.60)**	**109.01**
Profit after Tax	**(232.38)**	**(619.51)**	**(226.13)**	**(626.93)**
Other Comprehensive Income	(30.52)	(24.46)	(30.52)	(24.46)
Items that will not be reclassified to profit and loss	8.89	7.12	8.89	7.12
Total Comprehensive Income	**(254.01)**	**(636.84)**	**(247.76)**	**(644.26)**

Note: The above figures are extracted from the standalone and consolidated financial statements.

PERFORMANCE HIGHLIGHTS

The key aspects of revenue and profits for the financial year 2020-21 from the Company's Standalone and Consolidated Results are as follows:

REVENUE STANDALONE

Our total income on a Standalone basis for the financial year decreased to ₹240.00 lacs from ₹9735.62 lacs in the previous year. Net loss for the year decreased from ₹636.84 lacs to ₹254.01 lacs in the current year.

REVENUE CONSOLIDATED

Our total income on a consolidated basis decreased to ₹2204.51 lacs from ₹11489.84lacs in the previous year. Net loss for the year decreased from ₹644.26 lacs to ₹247.76 lacs in the current year.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

With a view to curb the invariable expenditure and also generate a fixed monthly income, the Company decided and entered into a Dry Lease Agreement dated 15th April, 2019 with its Group Company viz. N K Proteins Private Limited, whereby the Factory Premise of the Company situated at Kadi Mehsana has been given on lease to M/s. N K Proteins Private Limited. This Agreement was for a period of one year which was further extended for a period of one year vide Supplemental Agreement dated 15th April, 2020 and 1st April, 2021 respectively. Further as a consequence of such agreement, the Company was able to pay for its periodic administrative and other invariable cost even at the times of lockdown emerged due to the global threat of covid pandemic.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business activity of the Company during the year under review.

SUBSIDIARY/ JOINT VENTURE COMPANIES

Your Company has three wholly owned subsidiaries as on 31st March, 2021. The Board of Directors also reviewed the affairs of the subsidiary companies. In accordance with the provisions of Section 129(3) of the Companies Act, 2013, we have prepared Consolidated Financial Statements of the Company and its Subsidiaries, which forms part of this Annual Report. The accounts of Joint Venture i.e. AWN Agro Private Limited has not been consolidated for the current year. The reason for non-consolidation is due to discontinuation of control on the management and financial affairs of the Joint Venture Company.

Further a statement containing the salient features of the financial statements of our Subsidiary Companies and Joint Venture Company in the prescribed format **AOC-1** is appended as "**Annexure-A**" to the Board's report.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as at March 31, 2021 stood at₹6,00,99,000. During the year under review, the Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2021, none of the Directors of the Company hold any instruments convertible into equity shares of the Company.

DIVIDEND AND RESERVES

Your Directors express their inability to recommend any dividend for the year 2020-21 owing to accumulated losses of the Company. In view of this, your Company was unable to transfer any funds to the Reserves and Surplus Account.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public during the year ended March 31, 2021. There were no unclaimed or unpaid deposits as on March 31, 2021.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188.

All related party transactions entered into during FY 2020-21 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All related party transactions are placed before the Audit Committee for review and approval of the Committee and also to the Board for approval. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website.

The details of related party transactions entered into by the Company are provided in **Form AOC-2** given as "**Annexure B**" of Directors' Report. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. The Company has developed a Related Party Transactions Policy through Standard Operating Procedures for the purpose of identification and monitoring of such transactions.

COVID-19 PANDEMIC:-

COVID-19 pandemic:- The outbreak of the deadly COVID-19 virus and the ensuing lockdown imposed across the country affected business operations. The health of the employees and workers became a priority; stoppage of operations for an uncertain period resulted in a large financial burden on the one hand and workforce idling on the other. COVID-19 is an unprecedented challenge. The lockdown gave India time to make a concerted effort to flatten the outbreak curve. However, towards later part of the year consequent to significant opening of the economic activity across the nation, the demand picked up compared to that during the initial period of Covid-19. India is currently experiencing a massive second wave of Covid-19 infections. However, we expect no major changes in the economic activity as the nation is preparing to face the Pandemic with vaccines and preparedness.

Material changes and commitments have occurred due to the epidemic COVID 19 across the globe at the end of the financial year to which the financial statements relates and the date of this Report and their impact on financial position of the company is not determinable.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

There are no other material changes that would affect the financial position of the Company.

CORPORATE GOVERNANCE

All the mandatory provisions of Corporate Governance as prescribed in Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as it does not fall under the criteria of its applicability pursuant to Regulation 15 of SEBI Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORTS

In terms of the Regulation 34(e) read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, MDA covering details of Risks and Concerns, Internal Control Systems and their Adequacy, Discussion on Financial Performance with respect to Operational Performance etc. for the year under review is set out in this Annual Report as "**Annexure C**".

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as "**Annexure D**"

Further no employee of the Company was employed during the year drawing remuneration exceeding the limits as prescribed under Rule 5(2) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence the information under Rule 5(2) is not applicable.

BOARD DIVERSITY

The Company recognizes and embraces the benefits of having a diverse Board of Directors and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates.

The Board of Directors has also adopted a policy on Board Diversity which sets out the approach to diversify the Board of Directors. The Board Diversity Policy is available at our website: http://www.nkindustriesltd.com/governance.html

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees during the year under review within the purview of section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the notes to investments in the financial statements.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from each Independent Director of the Company under section 149 (7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in section 149 (6) of the Companies Act, 2013.

BOARD EVALUATION

The Companies Act, 2013 states that the formal annual evaluation needs to be made by Board of its own performance and that of its Committees and individual Directors, Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the Directors and the entire Board was conducted based on the criteria and framework adopted by the Board.

The Board approved the evaluation results as allotted by the Nomination and remuneration committee. The Companies Act, 2013 states that the formal annual evaluation needs to be made by board of its own performance.

APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152(6) of the Companies Act and Articles of Association, Mr. Nimish K. Patel (DIN: 00240621) Chairman and Managing Director of the Company, shall retire by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company.

Further during the year under review and upto the date of this report the following changes occurred in the composition of Board and Key Managerial Personnel of the Company:

1. Mr. Nilesh Keshavlal Patel ceased to be Managing Director due to his untimely demise w.e.f 16th August,2020.
2. Ms.Mridu R. Sharma (DIN: 07591599) resigned w.e.f 18th February,2021 as the Independent Director of the Company. The Board took note of the same in the board meeting held on 07th June, 2021.
3. Ms. Trusha Shah resigned w.e.f 31st January,2021 as the Company Secretary and Compliance Officer of the Company.
4. Mr. Sandip Gohel has been appointed w.e.f 06th February, 2021 as the Company Secretary and Compliance Officer of the Company by the Board in the meeting held on 06th February,2021.

BOARD MEETINGS/ DETAILS OF OTHER MEETINGS

The Board of the Company is endlessly focused for the growth and expansion of the Company. It is further involved to strategize the optimum utilization of the available resources and to reduce cost so as to improve the profitability of the Company and also to generate additional opportunities for better performance as a whole.

The Management of the Company is also striving towards becoming a 100% compliant entity and to improve its investor relations by sharing latest and correct information with its stakeholders and thereby creating a transparent atmosphere.

The Board met 4 times during the year under review viz. on 01st June, 2020. 29th August, 2020, 07th November, 2020 & 06th February,2021. The Board held one meeting in each quarter and the gap between any two meetings was not more than one hundred and twenty days as prescribed under the Companies Act, 2013.

Details of the Directors, their positions, attendance record at Board meetings and last Annual General Meeting held and convened during the financial year are as follows:

Sr. No.	Name of directors	Designation	Number of Meetings Attended / Total Meetings held during the year 2020-21	Attended AGM on 30th September,2020
1.	Mr. Nimish K. Patel	Chairman and Managing Director	4/4	√
2.	Mr. Nilesh K. Patel*	Managing Director	1/4	√
3.	Mr. Hasmukh K. Patel	Whole Time Director	4/4	√
4.	Ms. Mridu Sharma**	Independent Women Director/	1/4	√ √
5.	Mr. Snehal Patel	Independent Director	4/4	√

*Mr. Nilesh Keshavlal Patel ceased to be Managing Director due to his untimely demise w.e.f 16th August, 2020.

** Ms. Mridu Sharma (DIN: 07591599) resigned as Director of the Company w.e.f 18th February, 2021 as the Independent Women director of the company.

INDEPENDENT DIRECTORS' MEETING

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Director was on 30th September,2020 at 11.30 A.M. at registered office of the company situated at Ahmedabad to discuss the agenda items as required under the Companies Act, 2013.

COMMITTEES MEETING

As on 31st March, 2021 the Board had Three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All committees are properly constituted with proper composition of Independent Directors as mentioned in relevant provisions of Companies Act, 2013.

During the under review, Ms. Mridu Sharma (DIN: 07591599) resigned as Director of the Company w.e.f 18TH February, 2021.

A. AUDIT COMMITTEE AND ITS MEETINGS:

Audit Committee met 4 times during the year under review on 01st June, 2020. 29th August, 2020, 07th November,2020 & 06th February,2021

Constitution of Audit Committee was as per the following:

Sr. No.	Name of the Director	Status in Committee	DIN	Total Meetings Attended/ Total Meetings Held
1.	Mr. Snehal Patel	Chairman & Member	01655758	4/4
2.	Ms. Mridu Sharma (upto 18TH February, 2021)	Member	07591599	1/4
3.	Mr. Hasmukh Patel	Member	06587284	4/4

B. NOMINATION AND REMUNERATION COMMITTEE AND ITS MEETINGS:

Nomination and Remuneration Committee met 1 time during the year under review on 06th February, 2021.

Constitution of Nomination and Remuneration Committee was as per the following:

Sr. No.	Name of the Director	Status in Committee	DIN	Total Meetings Attended/ Total Meeting Held
1.	Mr. Snehal Patel	Chairman & Member	01655758	1/1
2.	Ms. Mridu Sharma upto 18TH February, 2021	Member	07591599	0/1
3.	Mr. Hasmukh K Patel	Member	06587284	1/1

C. STAKEHOLDERS RELATIONSHIP COMMITTEE AND ITS MEETING:

Stakeholders Relationship Committee met 4 times during the year under review on 01st June, 2020. 29th August, 2020, 07th November, 2020 & 06th February, 2021 .

Constitution of Stakeholders Relationship Committee was as per the following:

Sr. No.	Name of the Director	Status in Committee	Nature of Directorship	Total Meetings Attended/ Total Meeting Held
1.	Mr. Snehal Patel	Chairman & Member	Independent Director	4/4
2.	Ms. Mridu Sharma	Member	Independent Director	1/4
3.	Mr. Hasmukh K Patel	Member	Whole Time Director	4/4

D. OTHER INFORMATION RELATED TO BOARD COMMITTEES:

Name of the Committee	Highlights of Duties, Responsibilities and Activities
Audit Committee	• All recommendations made by the audit committee during the year were accepted by the Board. • The Company has adopted the Vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. • In accordance with the requirements of the Companies Act, 2013, the Company has formulated policies on related party transactions. The policies, including the Vigil Mechanism Policy, are available on our website:- http://www.nkindustriesltd.com/Governance.html
Nomination and Remuneration Committee	• The committee oversees and administers executive compensation, operating under a written charter adopted by our Board of Directors. • The committee has designed and continuously reviews the compensation program for our Directors with business objectives and to link compensation with the achievement of measurable performance goals. • The nomination and remuneration committee has framed the nomination and remuneration policy. The said policy is available on the website of the Company http://www.nkindustriesltd.com/Governance.html
Stakeholders Relationship Committee	• The Committee reviews and ensures to redress investor grievances. • The Committee noted that all the grievances of the shareholders during the year have been resolved.

NOMINATION AND REMUNERATION POLICY

The Policy of the Company on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, Independency of a Director and other matters provided under sub-section (3) of section 178 of The Companies Act, 2013, adopted by the board is available on the website i.e. http://www.nkindustriesltd.com/governance.html.

We affirm that the remuneration paid to the Directors is as per the term laid out in the Nomination and remuneration policy of the company.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, which states that—

a) in the preparation of the annual accounts for the year ending March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

AUDITORS

i. Statutory Auditors

M/s Parikh and Majmudar, Chartered Accountants, (Firm Registration No: 107525W), were appointed as the Statutory Auditors of the Company for a consecutive period of 4 years from 31st AGM till the conclusion of 35th AGM subject to ratification at each AGM.

There are certain qualifications made by the Auditors in their Standalone Report for which the Board of Directors hereby give its comments/explanation as under:

I. 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.

II. With regard to search and seizure carried out by the Directorate of Enforcement, Government of India on 30.05.2018 on 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 PMLA Applellate Tribunal, Delhi.

III. 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 7th November, 2019 and further adjourned to 15th February, 2020, 7th March, 2020, 30th April, 2020, 21st May, 2020 ,18th July,2020, 08th September, 2020, 9th October, 2020,10th December, 2020, 6th February, 2021, 5th May, 2021 and new date of hearing is not yet updated.

In addition to the above, the Auditors have made observations under the head "Emphasis of Matter", reply to the said observations is as under:-

1. We draw attention to Note 35 to the Standalone Ind AS Financial Statements and according to the same, the company is having accumulated losses (after taking into account the balance of reserves) of Rs 343.99 Crores as at 31.3.2021 and the net worth of the company is negative However, as per the business plan and future cash flow projections submitted by the management to us and accepted by us. The 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 no provision for the impairment has been made and accounts for the year have been prepared on "going concern basis." Further the above projections also contains business plan/ projected cash flow prepared by the management and accepted by us with respect to the subsidiaries company ,the management is confident to also revive the operations of the loss making subsidiary companies, hence no provision for impairment in the fair value of the investment made in the said subsidiary companies has been made in the books of accounts.

2. Attention is invited to note 38 of the Standalone Ind AS Financial Statements which states that the Income Tax Department had carried out survey u/s 133 of the Income tax Act, 1961(the IT Act) on the company along with other group companies during FY 2013-14 and had ordered a special audit of the books of the company u/s 142(2A) of the IT Act, 1961, for AY 2011-12 & A.Y 12-13. The department had raised a demand of Rs 133 Crores (Rs 6.63 Crores for A.Y 10-11, Rs57.07 crores for A.Y 11-12, Rs 60.33 Crores for A.Y 12-13, Rs 7.97 Crores for A.Y 2013-14& ₹0.86 Crores for A.Y.2014-15) on the company for the aforesaid assessment years and the said demand has been disputed by the company and the company has initiated appellate proceedings before appropriate authorities. The said amount has been shown as contingent liability under Note No. 27 of the notes forming part of standalone financial statements. Further ,Income tax department has passed an attachment order on 22.04.2015 & 14.08.15 by which it has attached properties of the company in pursuant to a demand, the details of the properties attached which are in the name of company is as under:

   - 803, Manas Complex, Opp Star Bazaar, Nr Jodhpur Cross road, Satellite, Ahmedabad 380015.
   - 603, Manas Complex, Opp Star Bazaar, Nr Jodhpur Cross road, Satellite, Ahmedabad 380015.
   - Land, 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.
   - Factory Building Situated at survey No 745, Kadi Thol Road, Village Kadi Kasba , taluka- Kadi, District Mehsana-382715.

3. Attention is invited to note 29 of the Standalone Ind AS Financial Statements and according to which a Search & Seizure action U/S 132 of the Income Tax Act took place on 24.2.99. The Income Tax department had raised demand of ₹ 33.12 Crores vide the block assessment Order dt. 30.4.2001. In case of the company, the Hon'ble Income Tax Appellate Tribunal (ITAT), Ahmedabad has subsequently given partial relief to the extent of ₹ 28.84 Crores. The company had preferred an appeal before the Hon'ble High Court of Gujarat against the order of Hon'ble ITAT, Ahmedabad. The Hon'ble Gujarat High Court vide its order dated 20th June,2016 had given partial relief on some of the grounds and had also dismissed some of the grounds of the company. Against the grounds dismissed by Hon'ble High Court of Gujarat, the company had further preferred an appeal before Hon'ble Supreme Court of India, and the Hon'ble Supreme Court of India vide order dated 16th January,2017 had dismissed the appeal of the Company. The Company had already provided an amount of Rs 2.88 Crore against the grounds dismissed by Hon'ble ITAT, Ahmedabad during F.Y 2002-03 as well as Rs 1.27 Crores was provided in the books of accounts for the Assessment year in question for the interest payable up to 31-03-2005 during F.Y 2004-05. However in view of the management and on the basis of the Judgment of the Hon'ble Gujarat High Court, the amount provided/paid by the company towards total demand shall result in refund to the company. Pending effect of the various orders of adjudicating authorities by the Income Tax Department, the Company is yet to provide final entries in its books of accounts even during the year under review. In view of non availability of order of the appeal effects from the Income Tax Department, we are unable to opine on the same.

4. Attention is invited to note 40 of the Standalone Ind AS Financial Statements and according to which the Sales Tax Department has completed the assessment proceedings for various assessment years and raised demand of ₹ 3314.22 lakhs (net of recovery) for the earlier financial years. The company has not made any provision for the above demand raised by the sales tax authority in its books of accounts as in view of the Management, the said demand shall not withstand before the Appellate Authorities and the company has already preferred an appeal before the appellate authority which is still pending. In view of the above, the said amount has been shown as contingent liability under Note No. 27 of the notes forming part of standalone financial statements.

5. Attention is invited to Note 44 of the Standalone Ind AS Financial Statements which states that the balance confirmation from the suppliers, customers as well as to various loans or advances given have been called

for, but the same are awaited till the date of audit. Thus, the balances of receivables, capital advances,trade payables as well as loans and advances and certain bank balances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

6. As per the information obtained from the website of the Ministry of Corporate Affairs (MCA), a suit has been filed against the company and its officers u/s 383A(1A), 372A(9), 58A(6)(A)(I) of the Companies Act, 1956 for the year 2016. As informed by the management, the company is having basic information about such suit filed as reflected on the website of the MCA. However, the company does not have any communication of such proceedings against the company and its officers. As the matter is still subjudice, we are unable to quantify the final liability and its impact, if any, on the company and its officers. (Refer Note No 41 of the standalone Ind AS financial statements)

The qualification made by the Auditors in their Consolidated Report for which the Board of Directors hereby give its comment/explanation as under:

IV. The National Spot Exchange Limited (NSEL) has initiated recovery proceedings against the Group Company N K Proteins Private Limited (Formerly known as 'N K Proteins Limited') who was a trading and clearing member at NSEL. As regards the said recovery proceedings initiated by NSEL and has also made Tirupati Retail (India) Private Limited, subsidiary Company a party to the said proceedings, the matter is sub-judice and still pending before the respective Authorities.

Their report on Consolidated Financial Statements emphasizes on some additional points which the management has to reply as under:

1. 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.
2. 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 this, the Company has also filed its objections against the attachment notification before the Designated Special MPID Court, Mumbai the matter is subjudice.
3. With respect to point no.2 of qualified opinion of Auditors Report, it is hereby clarified that it is hereby clarified that 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 30/08/2018 and the company has filed an appeal before PMLA Appellate Tribunal, Delhi. Still the matter is sub-judice.
4. With regard to the supplementary charge sheet filed the Company has complied with the summons dated 19/03/2019 to remain present before the MPID Court on 26/04/2019. The matter is now adjourned to 21/05/2020, but new date of hearing is not yet updated. Therefore the matter is sub-judice.

Clarification with regard to the remark in point no. (i)(c) of the CARO (Report) annexed with the Auditors Report on standalone financial statements.

i. With reference to the said remark it is to be clarified that the Company is in process of transferring the properties as mentioned by the Auditors in their report in its name.

i. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed, M/s Riddhi Khaneja & Associates, Practicing Company Secretary (FCS- 10221, CP No. 17397) Ahmedabad to conduct a Secretarial Audit of the Company's Secretarial and related records for the year ended 31st March, 2021.

The Report on the Secretarial Audit for the year ended 31st March, 2021 is annexed herewith as "Annexure E" to this Board's Report. There were no qualifications/ observations in the report.

iii. Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules 2014, the Cost Audit records maintained by the Company are required to be audited by Cost Accountant. On

the recommendations of the Audit Committee, the Board of Directors of the Company had appointed M/s. N D Birla & Co., Cost Accountants, Ahmedabad as the Cost Auditors of the Company to carry out audit of Cost Accounting Records of the Company which was filed by the Company within the stipulated time during the year 2020-21.

The Board of Directors on the recommendation of the Audit Committee has appointed M/s. N D Birla & Co., Cost Accountants, Ahmedabad as the Cost Auditors of the Company to carry out audit of cost accounting records of the Company for the financial year 2020-21. As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening this 33rd Annual General Meeting.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no material orders passed by the regulators/courts/tribunals during the year.

EXTRACTS OF ANNUAL RETURN

The details forming part of the extracts of Annual return in form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this Report as "**Annexure-F**" and forms integral part of this report.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of the Companies Act, 2013 "Corporate Social Responsibility" (CSR), was not applicable to the Company during the year under review. Therefore, the Board of Directors has dissolved the Corporate Social Responsibility Committee (CSR) in its meeting held on 19th April, 2018.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy to report genuine concerns or grievances. The Vigil Mechanism has been placed on the Website of the Company http://www.nkindustriesltd.com/vigilmechanism.html.

INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence the Company has appointed Independent Internal Auditor M/s. ADPRDP & Associates, Chartered Accountants to submit Internal Audit reports to the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, Audit Committee undertakes corrective action, if any in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions, if any, thereon are presented to the Audit Committee of the Board.

ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company is committed to health and safety of its employees, contractors and visitors. The Company is conducting operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

INDUSTRIAL RELATIONS

The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Management. During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

STATUTORY INFORMATION

i. Conservation of Energy:

a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

b) No specific investment has been made in reduction in energy consumption.

c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

d) Since the Company does not fall under the list of industries, which should furnish this information in Form-A as annexed to the aforesaid Rules, the question of furnishing the same does not arise.

ii. Technology Absorption:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required.

iii. Foreign Exchange Earning and Outgo:

During the period under review the foreign exchange earnings and outflow was as follows:

Year 2020-21	Amount in Rs
Foreign Earnings	-
Foreign Outflow	-

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with Indian Accounting Standards (Ind AS) 110 issued by the Ministry of Corporate Affairs, forms part of this Annual Report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

RISK MANAGEMENT POLICY

All the mandatory provisions of Corporate Governance as prescribed in Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to your Company as the Company does not fall under the criteria of its applicability pursuant to Regulation 15 of SEBI Listing Regulations. However, all the Provisions, Rules and Regulations under the Companies Act, 2013 related to the Corporate Governance are applicable to the extent and have been comply by the Company.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from the Company's customers, vendors, bankers, auditors, investors and government bodies during the year under review.

Your Directors place on record their appreciation of the contributions made by employees at all levels.

For and on behalf of the Board

Nimish K. Patel

Chairman & Managing Director
DIN: 00240621

Date:31/07/2021
Place: Ahmedabad

ANNEXURE-A

Form AOC-1

Statement containing salient features of the financial statements of subsidiaries/associate/joint ventures:

PART "A": Subsidiaries

1.	**Subsidiary No.**	**1**
2.	Name of the Subsidiary	**N K Oil Mills Private Limited**
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
5.	Share Capital	5,61,680
6.	Reserves & Surplus	(13,52,06,964)
7.	Total Assets	1,87,06,438
8.	Total Liabilities	15,33,51,722
9.	Investments	12,34,261
10.	Turnover	19,41,01,241
11.	Profit before Taxation	9,62,693
12.	Provision for Taxation	2,64,300
13.	Profit after taxation	6,98,393
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

1.	**Subsidiary No. :**	**2**
2.	Name of the Subsidiary	**Banpal Oilchem Private Limited**
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
5.	Share Capital	2,02,70,000
6.	Reserves & Surplus	(11,47,80,657)
7.	Total Assets	3,93,55,201
8.	Total Liabilities	13,38,65,859
9.	Investments	NIL
10.	Turnover	23,50,000
11.	Profit before taxation	62,998
12.	Provision for taxation	NIL
13.	Profit/Loss after taxation	29,205
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

1.	**Subsidiary No.**	**3**
2.	Name of the Subsidiary	Tirupati Retail (India) Private Limited
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	N.A
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A
5.	Share Capital	10,00,000
6.	Reserves & Surplus	(59,47,70,051)
7.	Total Assets	15,60,43,17, 026
8.	Total Liabilities	16,19,80,87,078
9.	Investments	60,000
10.	Turnover	NIL
11.	Profit/Loss before taxation	(2,03,317)
12.	Provision for taxation	-
13.	Profit/Loss after taxation	(2,03,317)
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

For and on behalf of the Board

Mr. Nimish K. Patel
Chairman & Managing Director
DIN: 00240621

Mr.Hasmukhbhai Patel
Whole Time Director
DIN: 06587284

Mr. Ashwin P. Patel
Chief Financial Officer

Mr.Sandip Gohel
Company Secretary

PART "B": Associates and Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates / Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/ Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the Associate / Joint Venture is not conso-lidated	Networth attributable to share-holding as per latest audited balance sheet	Profit/ (Loss) for the year
			No.	Amount of investment in Associates/ Joint Ventures	Extent of holding %				
1	AWN Agro Private Limited	March 31, 2021	2,50,05,000	25,00,50,000	50%	N.A	* Refer note below	N.A	N.A

**Note: The reason for non consolidation is due to discontinuation of control of the management and financial affairs of the JV Company "AWN Agro Private Limited". The exemption for such discontinuation from consolidation of accounts is provided under the Accounting Standards 21 & 27.*

For and on behalf of the Board

Mr. Nimish K. Patel
Chairman & Managing Director
DIN: 00240621

Mr.Hasmukhbhai Patel
Whole Time Director
DIN: 06587284

Mr. Ashwin P. Patel
Chief Financial Officer

Mr.Sandip Gohel
Company Secretary

ANNEXURE-B

Form No. AOC-2

(Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements enter into by the company with related parties referred to in subsection (1) of section 188 of the companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangement or transactions not at arm's length basis: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of related party and nature of relationship:	N K Proteins Private Limited Group Company
Nature of contracts/arrangement/transactions:	Supplemental Agreement to the Original Dry Lease Agreement
Duration of contract/arrangement/transactions:	For a Period of 1 year w.e.f 01st April,2021.
Salient terms of the contracts or arrangements or transactions including the value, if any:	N. K. Industries has provided its factory premises located at Kadi factory to N K Proteins Private Limited on lease for a period of 1 years on monthly rent basis. -This Agreement is effective from 01st April,2021.
Date(s) of approval by the Board, if any :	It was ratified and approved on 07.06.2021
Amount paid as advances, if any:	N.A.

For or on behalf of the Board

sd/-
Nimish K. Patel
Chairman & Managing Director
DIN: 00240621

Date : 31st July, 2021
Place : Ahmedabad

ANNEXURE-C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

The global castor oil market reached a volume of 740.5 Kilo Tons in 2020. Looking forward, the global castor oil market is expected to witness stable growth during the forecast period (2021-2026). The market is currently being driven by the increasing demand in various industrial applications such as paints, soaps, lubricants, biofuels, and other sectors. The market value is expected to grow at a CAGR of 3.4% in the forecast period of 2021-2026.

While disruptions of castor oil shipments to China have ease its export to Europe is now threatened with the continent in the grip of the novel coronavirus (Covid-19). Europe is the second largest importer of castor oil from India after China.

Europe accounts for 25 to 30% & USA 15% & 10% remaining region of castor oil exports from India, while China makes up 50%. India's castor oil exports stood at 6.60 lakh metric tonnes in the last fiscal. Most of this goes from Gujarat, as the state is the largest producer and exporter of castor oil in India.

GLOBAL CASTOR OIL MARKET DRIVERS/CONSTRAINTS:

- Castor oil is becoming an essential bio-based raw material which makes it ideal for various industrial applications. As a result, its demand is rising as a potential alternative to petroleum-based chemicals.
- On account of its distinctive chemical structure, castor oil acts as a major raw material which is used in the production of various end products such as biodiesel, polyurethane adhesives, machining oils, refrigeration lubricants, etc. This versatile nature of castor oil has been contributing towards the propelling growth of the market.
- As compared to other vegetable oils, castor oil is a healthier and less expensive alternative. Owing to this, food grade castor oil has gained a momentum in the food industry in the form of flavourings, mould inhibitor, food additives and packaging.

The global castor oil market is being hindered by the unstable prices of castor beans which is the result of their fluctuating supply. This supply highly depends upon the weather conditions of the region and a long harvesting process of castor beans.

Global Castor Oil Market 2025-2030 Analysis and Segmentation:

The rising utilization of castor oil in the production of cosmetics, medicines, toiletries, polyurethane adhesives, machining oils, refrigeration lubricants, etc., represents one of the key factors catalyzing the global castor oil market. Sudden outbreak of the COVID-19 pandemic has led to the changing consumer inclination from conventional brick-and-mortar distribution channels towards online retail platforms for the purchase of castor oil.

The global Castor Oil market is valued at 1235 million USD in 2021 is expected to reach 1650 million USD by the end of 2027, growing at a CAGR of 10% during 2022-2027.

This report focuses on Castor Oil volume and value at the global level, regional level and company level. From a global perspective, this report represents overall Castor Oil market size by analysing historical data and future prospect. Regionally, this report focuses on several key regions: North America, Europe, China and Japan etc.

RISK AND CONCERNS

The Company is exposed due to disparity resulting into pressure on margin. Moreover non-availability of funds due to sickness of the unit and poor market conditions affects the quick turnaround. However, the Management is aware of the said problems & therefore has designed the system to address the same.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate system of internal control across all functions such as purchase, sale and acquisitions of fixed assets, cash & bank. Job work is carried out within the time schedule. The Company has set up an Audit Committee comprising of Non-Executive Independent Directors. The Company has also appointed the firm of Chartered Accountants to carry out Internal Audit, Where one of their function is to review the Internal Control system regularly, with a view to further strengthen the same.

STANDALONE PERFORMANCE

The analysis of standalone performance of the Company is given below:

The profit of the Company before providing for finance cost and depreciation was ₹189.67 Lacs as against previous year profit of Rs 62.22 Lacs.

Other Income

The other income is lower at ₹ 42.69 Lacs as against ₹ 94.54 Lacs in the previous year.

Finance Cost is higher at ₹ 0.91 Lacs as against ₹ 0.82 Lacs in the previous year.

Depreciation (Including amortization) is lower at ₹ 485.71 Lacs as against ₹ 571.38 Lacs in the previous year.

Other Comprehensive Income is (21.63) Lacs as compared to (17.33) Lacs in the previous year.

Net loss during the year (After tax) stood at ₹ (254) Lacs as against ₹ (636.84) Lacs in the previous year.

CONSOLIDATED PERFORMANCE

The analysis of consolidated performance of the Company is given below:

The profit of the Company before providing for finance cost and depreciation was ₹ 223 Lacs as against previous year profit of ₹ 86.46 Lacs.

Other Income

The other income is lower at ₹ 61.00Lacs as against ₹ 110.71 Lacs in the previous year.

Finance Cost is higher at ₹1 Lacs as against ₹0.89 Lacs in the previous year.

Depreciation (Including amortization) is lower at ₹ 510 Lacs as against ₹ 630.49 Lacs in the previous year.

Other Comprehensive Income is (21.62) Lacs as compared to (17.33) Lacs in the previous year.

Net loss during the year (After tax) stood at ₹ (248) Lacs as against ₹ (644.26) Lacs in the previous year.

MANPOWER:

The Management is continuously trying to see that the unit runs on job work basis as well as direct sales. Once the funds are available, it will help to enhance the utilization of its capacity and thereby create further employment.

"ANNEXURE-D"

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2020-21:

Sr. No.	Name of the Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2019-20 (in ₹)	% increase in Remuneration in the Financial Year 2019-20	Ratio of remuneration of each Director to the median employee of the Company
1	Mr. Nimish K. Patel (Chairman & Managing Director)	30,00,000	-	8.19:1
2	Mr. Nilesh K. Patel (Managing Director) *	12,50,000		3.45 :1
3	Mr. Hasmukh K. Patel (Whole Time Director)	8,07,792	-	2.2:1
4	Ms. Mridu Sharma (Independent Director) (Up to 18th February,2021)	Nil	-	N.A
5	Mr. Snehalbhai Patel (Independent Director)	NIL		N.A
6	Mr. Ashwinbhai P. Patel (Chief Finance Officer)	6,00,000	-	N.A
7	Ms. Trusha Shah (Company Secretary upto 31st January,2021)	2,57,640	-	N.A
8	Mr. Sandip Gohel (Company Secretary w.e.f 06th February, 2021)	87,028	-	N.A

*Mr. Nilesh Keshavlal Patel ceased to be Managing Director due to his untimely demise w.e.f 16th August, 2020.

ii. The median remuneration of employees of the Company during the year under review was ₹ 3,67,164/- p.a.

iii. Increase in remuneration of Directors and Key Managerial Personnel during the financial year 2020-21 is as per the table above.

iv. The average percentage increase in the median remuneration of employees of the Company during the financial year: 65.77%

v. The number of permanent employees on the rolls of Company: 232 as on March 31, 2021.

vi. The explanation on the relationship between average increase in remuneration and Company performance: The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.

vii. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Increase in the remuneration of KMP as per the existing industry standards.

viii. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

(In Lacs)

Particulars	As at 31/03/2021 (Current Year)	As at 31/03/2020 (Previous Year)
Market Capitalization	1358.24	2,403.96
Price Earnings Ratio	-5.70	-2.07

ix. Percentage increase over decrease in the market quotations of shares of the Company in comparison to the rate at which the Company came out with the last public offer: N.A.

x. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There was increase in the salary of employees of the Company during the year under review.

xi. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:**

As the Company is having huge accumulated losses there was no increase in the remuneration of Key Managerial Personnel of the Company during the year under review.

xii. **The key parameters for any variable component of remuneration availed by the Directors:** N.A.

xiii. **The median ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:** There is no such employee.

xiv. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** The Company affirms remuneration is as per the Nomination and Remuneration Policy of the Company.

LIST OF TOP TEN EMPLOYEES OF THE COMPANY PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2021.

Sr. No.	Name & Age of the Employee	Present Designation	Remuneration received (monthly remuneration)	Qualifications and Experience	Date of Commencement of employment	Last employment	% of Equity Shares held as on 31-03-2021
1.	Nimishbhai Keshavlal Patel	Chairman and Managing Director	2,50,000	B.com	19.08.1987	-	3.97%
2.	Nileshbhai Keshavlal Patel *	Managing Director	2,50,000	HSC	19.08.1987		2.09%
3.	Ashok Baldevbhai Patel	Factory Manager	2,52,000	B.com with statistics	01.02.2013	-	0.26%
4.	Anupbhai Manilal Patel	Factory Manager	1,73,170	B.com	01.02.2013	-	0.00%
5.	Bansilal Vaktaji Khatri	Chief Manager Accounts	1,36,672	B.com	01.02.2013	-	-
6.	Anilkumar Dhirajlal Sanghavi	Purchase Manager	1,23,474	B.com	01.02.2013	-	0.00%
7.	Anant Baldevbhai Patel	Purchase Executive	1,07,781	B.com	01.02.2013	Hynoup Food and Oil India Limited	0.02%
8.	Dharmendrabhai Shankarbhai Patel	Incharge Logistics	1,13,228	HSC	01.02.2013	-	0.00%
9.	Priyam Nileshbhai Patel	CEO	2,50,000		10.06.2017	-	1.41%
10.	Shailesh Mansukhlal Doshi	Senior Chemist Laboratory	1,09,894	BSC in Chemistry	01.02.2013	Adani Wilmar Limited	0.00%

*Mr. Nilesh Keshavlal Patel ceased to be Managing Director due to his untimely demise w.e.f 16th August, 2020.

ANNEXURE-E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
N K INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **N K INDUSTRIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the N K INDUSTRIES LIMITED (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by N K INDUSTRIES LIMITED ("the Company") for the financial year ended on 31.03.2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ***(Not Applicable during the Audit Period)***;

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ***(Not Applicable during Audit Period)***;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ***(Not Applicable during Audit Period)***;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ***(Not Applicable during the Audit Period)***;

   (i) The Securities and Exchange Board of India (Listing Obligations and disclosure Requirement) Regulation, 2015;

   (j) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

      1. Food Safety and Standards Authority of India

      2. Prevention of Food and Adulteration Act

      3. The Edible Oils Packaging (Regulation) Order, 1998

      4. Essential Commodities Act, 1955 (in relation to food)

5. Packaging and Labeling Regulations
6. Weights and Measurement Act
7. Legal Metrology Act
8. Gujarat Pollution Control Board (Environment Pollution Act)
9. Hazardous Waste (Management & Handling) Rules 1989
10. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989
11. The Environment (Protection) Act, 1986

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with Stock Exchanges, - BSE Limited, National Stock Exchange of India Limited,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Riddhi Pamnani
Proprietor
Riddhi Khaneja & Associates
M. No. 10221 C P No.: 17397
UDIN: F010221C000721131

Place: Ahmedabad
Date: 31st July, 2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
N K INDUSTRIES LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility is limited to the following:

1. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. In respect of Laws, Rules and Regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of account of the Company.
3. Wherever required, we have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

1. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Riddhi Pamnani
Proprietor
Riddhi Khaneja & Associates
M. No. 10221
C P No.: 17397

Place: Ahmedabad
Date: 31st July, 2021

"ANNEXURE F"

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

(As on the financial year ended on 31st March, 2021)
[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN:	L91110GJ1987PLC009905
Foreign Company Registration Number/GLN	N.A
Registration Date [DDMMYY]	19/08/1987
Category of the Company	1. Public Company
Sub Category of the Company	Limited by Shares
Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed	Yes **Sr. No.** / **Stock Exchange Name** / **Code** 1 / Bombay Stock Exchange / 519494 2 / National Stock Exchange / NKIND
AGM details:	
Whether extension of AGM was granted – Yes / No. (If yes, provide reference number , date of approval letter and the period upto which extension granted)	NO
If Annual General Meeting was not held, specify the reasons for not holding the same	NA
NAME AND REGISTERED OFFICE ADDRESS OF COMPANY:	
Company Name	**N K INDUSTRIES LIMITED**
Address	**7th Floor, Popular House, Ashram Road,**
Town / City	**Ahmedabad**
State	**Gujarat**
Pin Code:	**380 009**
Country Name :	**India**
Country Code	
Telephone (With STD Area Code Number)	91-79-66309999
Fax Number :	91-79-66309913
Email Address	nkil@nkproteins.com
Website	www.nkindustriesltd.com
Name of the Police Station having jurisdiction where the registered office is situated	Navrangpura, Police Station
Address for correspondence, if different from address of registered office:	N.A
Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.	
Registrar & Transfer Agents (RTA):-	Link Intime India Private Limited
Address	506-508, Amarnath Business Centre, Near St. Xavier's College Corner, Off CG Road, Navrangpura.
Town / City	Ahmedabad
State	Gujarat
Pin Code:	380009
Telephone (With STD Area Code Number)	079-30002684
Fax Number :	079-26465179
Email Address	ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	FSG Oil (Castor Oil)	15153090	70.06%
2	12 HSA	15153090	10.11%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1	Awn Agro Private Limited	U15143GJ2011PTC064651	A Joint Venture Company	50%	2(6)
2	N K Oil Mills Private Limited	U15201GJ1994PTC022669	Subsidiary Company	100%	2(87)(ii)
3	Banpal Oilchem Private Limited	U15201GJ1996PTC030702	Subsidiary Company	100%	2(87)(ii)
4	Tirupati Retail (India) Private Limited	U52190GJ2007PTC050409	Subsidiary Company	100%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individuals / Hindu Undivided Family	3139926	0	3139926	52.2459	3139926	0	3139926	52.2459	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	1136778	0	1136778	18.9151	1188525	0	1188525	19.7761	0.8610
	Sub Total (A)(1)	**4276704**	**0**	**4276704**	**71.1610**	**4328451**	**0**	**4328451**	**72.0220**	**0.8610**
[2]	**Foreign**									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	Total Shareholding of Promoter and Promoter Group(A)= (A)(1)+(A)(2)	**4276704**	**0**	**4276704**	**71.1610**	**4328451**	**0**	**4328451**	**72.0220**	**0.8610**

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Financial Institutions / Banks	0	1300	1300	0.0216	0	1300	1300	0.0216	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	1300	1300	0.0216	0	1300	1300	0.0216	0.0000
[2]	**Central Government/ State Government(s)/ President of India**									
	Sub Total (B)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
[3]	**Non-Institutions**									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	495571	498384	993955	16.5386	480699	496784	977483	16.2645	-0.2741
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	439755	34636	474391	7.8935	555897	34636	590533	9.8260	1.9325
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	38786	0	38786	0.6454	37824	0	37824	0.6294	-0.0160
	Non Resident Indians (Non Repat)	1050	0	1050	0.0175	3768	0	3768	0.0627	0.0452

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Non Resident Indians (Repat)	3180	600	3780	0.0629	4290	600	4890	0.0814	0.0185
	Clearing Member	1614	0	1614	0.0269	4040	0	4040	0.0672	0.0403
	Bodies Corporate	209220	9100	218320	3.6327	52511	9100	61611	1.0252	-2.6075
	Sub Total (B)(3)	1189176	542720	1731896	28.8174	1139029	541120	1680149	27.9564	-0.8610
	Total Public Shareholding(B)= (B)(1)+(B)(2)+(B)(3)	**1189176**	**544020**	**1733196**	**28.8390**	**1139029**	**542420**	**1681449**	**27.9780**	**-0.8610**
	Total (A)+(B)	**5465880**	**544020**	**6009900**	**100.0000**	**5467480**	**542420**	**6009900**	**100.0000**	**0.0000**
(C)	**Non Promoter - Non Public**									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	**5465880**	**544020**	**6009900**	**100.0000**	**5467480**	**542420**	**6009900**	**100.0000**	

ii) Shareholding of Promoters (Including Promoter Group)

Sr No	Shareholders Name	Shareholding At The Beginning Of The Year - 2020			Shareholding At The End Of The Year - 2021			% Change In Shareholding During The Year
		No.of Shares Held	% Of Total Shares Of The Company	% Of Shares Pledged /Encumbered To Total Shares	No.of Shares Held	% Of Total Shares Of The Company	%Of Shares Pledged/ Encumbered To Total Shares	
1	Aashita Nileshbhai Patel	1273889	21.1965	0	1273889	21.1965	0	0
2	Sonalben Nimishbhai Patel	1151570	19.1612	0	1151570	19.1612	0	0
3	NKPL Realty LLP	769476	12.8035	0	821223	13.6645	0	0.861
4	N. K. Proteins Private Limited	367302	6.1116	0	367302	6.1116	0	0
5	Nimish Keshavlal Patel	134123	2.2317	0	134123	2.2317	0	0
6	Priyanshi Nilesh Patel	106900	1.7787	0	106900	1.7787	0	0
7	Nilesh Keshavlal Patel	104557	1.7397	0	104557	1.7397	0	0
8	Nimishbhai Keshavlal Patel	104557	1.7397	0	104557	1.7397	0	0
9	Priyam Nilesh Patel	84516	1.4063	0	84516	1.4063	0	0
10	Venushree Nimishbhai Patel	84160	1.4004	0	84160	1.4004	0	0
11	Vedanshee Nimishbhai Patel	73100	1.2163	0	73100	1.2163	0	0
12	Nileshbhai Keshavlal Patel	20954	0.3487	0	20954	0.3487	0	0
13	Darshanbhai Baldevbhai Patel	1600	0.0266	0	1600	0.0266	0	0
	Total	**4276704**	**71.161**	**0**	**4328451**	**72.022**	**0**	**0.861**

iii) Change in Promoters' (Including Promoter Group) Shareholding

Sr No.	Name & Type 0f Transaction	Shareholding at the Beginning of the year - 2020		Transactions During The Year		Cumulative Shareholding at the end of the year - 2021	
		No.of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
1	Aashita Nileshbhai Patel	1273889	21.1965			1273889	21.1965
	At the end of the year					1273889	21.1965
2	Sonalben Nimishbhai Patel	1151570	19.1612			1151570	19.1612
	At the end of the year					1151570	19.1612
3	NKPL Realty LLP	769476	12.8035			769476	12.8035
	Transfer			12 Feb 2021	100	769576	12.8051
	Transfer			19 Feb 2021	901	770477	12.8201
	Transfer			26 Feb 2021	3369	773846	12.8762
	Transfer			05 Mar 2021	381	774227	12.8825
	Transfer			19 Mar 2021	8227	782454	13.0194
	Transfer			26 Mar 2021	32694	815148	13.5634
	Transfer			31 Mar 2021	6075	821223	13.6645
	At the end of the year					821223	13.6645
4	N. K. Proteins Private Limited	367302	6.1116			367302	6.1116
	At the end of the year					367302	6.1116
5	Nimish Keshavlal Patel	134123	2.2317			134123	2.2317
	At the end of the year					134123	2.2317
6	Priyanshi Nilesh Patel	106900	1.7787			106900	1.7787
	At the end of the year					106900	1.7787
7	Nilesh Keshavlal Patel	104557	1.7397			104557	1.7397
	At the end of the year					104557	1.7397
8	Nimishbhai Keshavlal Patel	104557	1.7397			104557	1.7397
	At the end of the year					104557	1.7397
9	Priyam Nilesh Patel	84516	1.4063			84516	1.4063
	At the end of the year					84516	1.4063
10	Venushree Nimishbhai Patel	84160	1.4004			84160	1.4004
	At the end of the year					84160	1.4004
11	Vedanshee Nimishbhai Patel	73100	1.2163			73100	1.2163
	At the end of the year					73100	1.2163
12	Nileshbhai Keshavlal Patel	20954	0.3487			20954	0.3487
	At the end of the year					20954	0.3487
13	Darshanbhai Baldevbhai Patel	1600	0.0266			1600	0.0266
	At the end of the year					1600	0.0266
		4276704	**71.1609**			**4328451**	**72.0219**

Note:

1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 6009900 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

iv) Shareholding Pattern of top 10 shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr No.	Name & Type of Transaction	Shareholding at the Beginning of the year - 2020		Transactions During The Year		Cumulative Shareholding at the end of the year - 2021	
		No.of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
1	Bhavna Darshan Mehta	0	0.0000			0	0.0000
	Transfer			26 Mar 2021	149300	149300	2.4842
	At the end of the year					149300	2.4842
2	Shailesh Bhanwarlal Bhandari	129131	2.1486			129131	2.1486
	At the end of the year					129131	2.1486
3	Frany Tushar Patel	81194	1.3510			81194	1.3510
	At the end of the year					81194	1.3510
4	Prratek Patel	53015	0.8821			53015	0.8821
	At the end of the year					53015	0.8821
5	Mehta Integrated Finance Ltd	32771	0.5453			32771	0.5453
	At the end of the year					32771	0.5453
6	Mahendrakumar Devising Desai	25000	0.4160			25000	0.4160
	At the end of the year					25000	0.4160
7	Gomtiben Kalidas Patel	22030	0.3666			22030	0.3666
	At the end of the year					22030	0.3666
8	Pravinbhai Dayaljibhai Thakkar	22710	0.3779			22710	0.3779
	Transfer			05 Mar 2021	(1710)	21000	0.3494
	At the end of the year					21000	0.3494
9	Gomtiben Kalidas Patel	0	0.0000			0	0.0000
	At the end of the year					0	0.0000
10	Ashokbhai Baldevbhai Patel	15270	0.2541			15270	0.2541
	At the end of the year					15270	0.2541
11	Mehta Securities Ltd	149300	2.4842			149300	2.4842
	Transfer			26 Mar 2021	(149300)	0	0.0000
	At the end of the year					0	0.0000
12	Nitin Mayekar	31929	0.5313			31929	0.5313
	Transfer			03 Apr 2020	(3340)	28589	0.4757
	Transfer			10 Apr 2020	(6177)	22412	0.3729
	Transfer			17 Apr 2020	(6912)	15500	0.2579
	Transfer			24 Apr 2020	(5500)	10000	0.1664
	Transfer			01 May 2020	(3848)	6152	0.1024
	Transfer			08 May 2020	(4121)	2031	0.0338
	Transfer			15 May 2020	(1031)	1000	0.0166
	Transfer			06 Nov 2020	(1000)	0	0.0000
	At the end of the year					0	0.0000

Note:

1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 6009900 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

v) **Shareholding of Directors and Key Managerial Personnel**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	**Nimish Keshavlal Patel (Chairman & Managing Director)**				
	At the beginning of the year				
	Individual Holding	134123	2.23	134123	2.23
	As a member of HUF	104557	1.74	104557	1.74
	Total	**238680**	**3.97**	**238680**	**3.97**
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year				
	Individual Holding	134123	2.23	134123	2.23
	As a member of HUF	104557	1.74	104557	1.74
	Total	**238680**	**3.97**	**238680**	**3.97**
2)	**Mr. Nilesh Keshavlal Patel * (Managing Director)**				
	At the beginning of the year				
	Individual Holding	20954	0.35	20954	0.35
	As a member of HUF	104557	1.74	104557	1.74
	Total	**125511**	**2.09**	**125511**	**2.09**
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year				
	Individual Holding	20954	0.35	20954	0.35
	As a member of HUF	104557	1.74	104557	1.74
	Total	**125511**	**2.09**	**125511**	**2.09**
3)	**Mr. Hasmukh K Patel (Whole Time Director)**				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	**-**	**-**	**-**	**-**
4)	**Ms. Mridu Sharma (Independent Women Director)****				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	**-**	**-**	**-**	**-**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5)	**Mr. Priyam Nilesh Patel (Chief Executive Officer)**				
	At the beginning of the year	84516	1.41	84516	1.41
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	**84516**	**1.41**	**84516**	**1.41**
6)	**Mr. Snehal Patel (Independent Director)**				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	**-**	**-**	**-**	**-**
7)	**Mr. Ashwinbhai P Patel (Chief Finance Officer)**				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	**-**	**-**	**-**	**-**
8)	**Ms. Trusha Shah (Company Secretary & Compliance Officer) Upto 31.01.2021)*** **				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	**-**	**-**	**-**	**-**
9)	**MR. Sandip Gohel (Company Secretary & Compliance officer)**** **				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	**-**	**-**	**-**	**-**

*Mr. Nilesh Keshavlal Patel ceased to be Managing Director due to his untimely demise w.e.f 16th August, 2020.

**MS. MRIDU SHARMA resigned with effect from 18th February,2021 as an Independent Director of the Company

***Ms. Trusha Shah resigned as a Company Secretary and Compliance Officer w.e.f 31.01.2021.

**** Mr. Sandip Gohel was appointed w.e.f 06th February,2021 as the Company Secretary and Compliance Officer of the Company.

V) Indebtedness of the Company including interest outstanding/ accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	-	-	-	-
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
Total (I+II+III)	**-**	**-**	**-**	**-**
Change in Indebtedness during the financial year	**-**	**-**	**-**	**-**
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	**-**	**-**	**-**	**-**
Indebtedness at the end of the financial year	**-**	**-**	**-**	**-**
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Nimish K. Patel	Mr. Hasmukh K. Patel	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,00,000	8,07,792	**38,07,792**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify…	-	-	-
5	Others, please specify	-	-	-
	Total (A)	**30,00,000**	**8,07,792**	**38,07,792**
	Ceiling as per the Act	30,00,000	30,00,000	-

B. Remuneration to other directors: N.A

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		Ms. Mridu Sharma (Up to 18.02.2021)	Mr. Snehal Patel	
1	Independent Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	**-**	**-**	**-**
2	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	**-**	**-**	**-**
	Total (B)=(1+2)	**-**	**-**	**-**
	Total Managerial Remuneration	**-**	**-**	**-**
	Overall Ceiling as per the Act	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				
		Company Secretary & Compliance Officer	Company Secretary & Compliance Officer	Chief Executive Officer	Chief Financial Officer	Total
		Ms. Trusha Shah *	Sandip Gohel **	Mr. Priyam Patel	Mr. Ashvin Patel	
1	Gross salary	2,57,640	87,028	23,22,581	6,00,000	32,67,249
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,57,640	87,028	23,22,581	6,00,000	32,67,249
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-	-
2	Stock Option		-		-	-
3	Sweat Equity		-		-	-
4	Commission - as % of profit - others, specify…		-		-	-
5	Others, please specify		-		-	-
	Total	**2,57,640**	**87,028**	**23,22,581**	**6,00,000**	**32,67,249**

*Ms. Trusha Shah resigned as a Company Secretary and Compliance Officer up to 31st January, 2021

** Mr. Sandip Gohel Appointed as a Company Secretary and Compliance Officer w.e.f 06th February, 2021

VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Nimish K. Patel
Chairman & Managing Director
DIN: 00240621

Date:31/07/2021
Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

To the Members of N.K. INDUSTRIES LIMITED

Report on the Audit of the Standalone IND AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of M/s N.K.INDUSTRIES LIMITED (''the Company"), which comprise the standalone balance sheet as at March 31, 2021, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs (financial Position)of the Company as at March 31, 2021, and its losses (financial performance including other comprehensive income), its Cash flows and changes in equity for the year ended on that date.

Basis for 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 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 company by filing a civil suit in the Hon'ble High Court of Mumbai for an alleged amount of around ₹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 company located at Kadi , Gujarat. The company had challenged the 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. 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 and 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 Year ended on 31st March , 2021.(Refer note No 35 of Standalone Ind AS financial statements)

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 30/08/2018 and the company has filed an appeal before PMLA Appellate Tribunal, Delhi .

In view of the above and also the matter is subjudice, and the alleged liabilities /claims 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 Year ended on 31st March , 2021.(Refer note No 36 of Standalone Ind AS financial statements).

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 company and its chairman Shri Nimish Patel. Further MPID Court on the basis of above supplementary charge sheet has issued summons dated 19th March,2019 against the company asking them to remain present on 26th April 2019.The Company has complied with the said summons and the matter was adjourned to 7th November,2019 and further adjourned to 15th February,2020 ,7th March,2020, 30th April 2020 ,21st May,2020, 18thJuly,2020,8th September ,2020 9th October 2020,10th December,2020,6th February,2021,5th May,2021 and now the matter is further adjourned to 5th July,2021. Thus, in view of the fact that the said criminal proceedings which have been initiated, inter alia, against the 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 of the company for the Year ended on 31st March , 2021. (Refer note No 37 of Standalone Ind AS financial statements)

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern

1. We draw attention to Note 32 to the Standalone Ind AS Financial Statements and according to the same, the company is having accumulated losses (after taking into account the balance of reserves) of Rs 343.99 crores as at 31.03.2021 and the net worth of the company is negative However, as per the business plan and future cash flow projections submitted by the management to us and accepted by us. The 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 no provision for the impairment has been made and accounts for the year have been prepared on "going concern basis." Further the above projections also contains business plan/ projected cash flow prepared by the management and accepted by us with respect to the subsidiaries company i.e Banpal Oil Chem Private limited and NK OIL Mills Private limited ,(Except Tirupati Retail India Pvt ltd where proper provision of Impairment has been done)the management is confident to also revive the operations of the loss making these two subsidiary companies, hence no provision for impairment in the fair value of the investment made in the said subsidiary companies has been made in the books of accounts of the company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter:

Description of Key audit Matter	Our response and results
Litigations and claims (Refer note 27) to the standalone Ind AS financial statements) The cases are pending with multiple tax authorities like Income Tax, Sales tax etc. and there are claims against the company which have not been acknowledged as debt by the company. In normal course of business, financial exposures may arise from pending proceedings and from claims of the customers not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as contingent liability in the standalone Ind AS financial statements is dependent on a number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognised or disclosed in the standalone Ind AS financial statements, is inherently subjective. We have considered Litigations and claims, a Key Audit Matter as it requires significant management judgement, including accounting estimates that involves high estimation uncertainty.	Our audit procedures, inter alia, included following: - Discussed disputed litigation matters with the company's management. -Evaluated the management's judgment of tax risks, estimates of tax exposures, other claims and contingencies. Past and current experience with the tax authorities and management's correspondence/response including on the claims lodged by customers, were used to assess the appropriateness of management's best estimate of the most likely outcome of each uncertain contingent liability. - Critically assessed the entity's assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the financial statements. Also, assessed the probability of negative result of litigation and the reliability of estimates of related obligations. Conclusion: Based on the procedures described above, we did not find any material exceptions to the management's assertions and treatment, presentation & disclosure of the subject matter in the standalone Ind AS financial statements.

Emphasis of Matter

1. We draw attention to Note 32 to the Standalone Ind AS Financial Statements and according to the same , the company is having accumulated losses (after taking into account the balance of reserves) of Rs 343.99 crores as at 31.03.2021 and the net worth of the company is negative However, as per the business plan and future cash flow projections submitted by the management to us and accepted by us. The 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 no provision for the impairment has been made and accounts for the year have been prepared on "going concern basis." Further the above projections also contains business plan/ projected cash flow prepared by the management and accepted by us with respect to the subsidiaries company i.e Banpal Oil Chem Private limited and NK OIL Mills Private limited , (Except Tirupati Retail India Pvt ltd where proper provision of Impairment has been done the management is confident to also revive the operations of the loss making these two subsidiary companies, hence no provision for impairment in the fair value of the investment made in the said subsidiary companies has been made in the books of accounts of the company .

2. Attention is invited to note 38 of the Standalone Ind AS Financial Statements which states that the Income Tax Department had carried out survey u/s 133 of the Income tax Act, 1961(the IT Act) on the company along with other group companies during FY 2013-14 and had ordered a special audit of the books of the company u/s 142(2A) of the IT Act, 1961, for AY 2011-12 & A.Y 12-13. The department had raised a demand of Rs 131.22 Crores (Rs 6.63 Crores for A.Y 10-11, Rs55.43 crores for A.Y 11-12, Rs 60.33 Crores for A.Y 12-13, Rs 7.97 Crores for A.Y 2013-14 & ₹0.86 Crores for A.Y.2014-15) on the company for the aforesaid assessment years and the said demand has been disputed by the company and the company has initiated appellate proceedings before appropriate authorities. The said amount has been shown as contingent liability under Note No. 27 of the notes forming part of standalone financial statements. Further ,Income tax department has passed an attachment order on 22.04.2015 & 14.08.15 by which it has attached properties of the company in pursuant to a demand, the details of the properties attached which are in the name of company is as under:
   - 803, Manas Complex, Opp Star Bazaar, Nr Jodhpur Cross road, Satellite, Ahmedabad 380015.
   - 603, Manas Complex, Opp Star Bazaar, Nr Jodhpur Cross road, Satellite, Ahmedabad 380015.
   - Land, 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.
   - Factory Building Situated at survey No 745, Kadi Thol Road, Village Kadi Kasba , taluka- Kadi, District Mehsana-382715
   - Factory Building Situated at survey No 745, Kadi Thol Road, Village Kadi Kasba , taluka- Kadi, District Mehsana-382715

3. Attention is invited to note 29 of the Standalone Ind AS Financial Statements and according to which a Search & Seizure action U/S 132 of the Income Tax Act took place on 24.2.99. The Income Tax department had raised demand of ₹ 33.12 Crores vide the block assessment Order dt. 30.4.2001. In case of the company, the Hon'ble Income Tax Appellate Tribunal (ITAT), Ahmedabad has subsequently given partial relief to the extent of ₹ 28.84 Crores. The company had preferred an

appeal before the Hon'ble High Court of Gujarat against the order of Hon'ble ITAT, Ahmedabad. The Hon'ble Gujarat High Court vide its order dated 20th June,2016 had given partial relief on some of the grounds and had also dismissed some of the grounds of the company. Against the grounds dismissed by Hon'ble High Court of Gujarat, the company had further preferred an appeal before Hon'ble Supreme Court of India, and the Hon'ble Supreme Court of India vide order dated 16th January,2017 had dismissed the appeal of the Company. The Company had already provided an amount of Rs 2.88 Crore against the grounds dismissed by Hon'ble ITAT, Ahmedabad during F.Y 2002-03 as well as Rs 1.27 Crores was provided in the books of accounts for the Assessment year in question for the interest payable up to 31-03-2005 during F.Y 2004-05. However in view of the management and on the basis of the Judgment of the Hon'ble Gujarat High Court, the amount provided/paid by the company towards total demand shall result in refund to the company. Pending effect of the various orders of adjudicating authorities by the Income Tax Department, the Company is yet to provide final entries in its books of accounts even during the year under review. In view of non availability of order of the appeal effects from the Income Tax Department, we are unable to opine on the same.

4. Attention is invited to note 40 of the Standalone Ind AS Financial Statements and according to which the Sales Tax Department has completed the assessment proceedings for various assessment years and raised demand of ₹ 3314.22 lakhs (net of recovery) for the earlier financial years. The company has not made any provision for the above demand raised by the sales tax authority in its books of accounts as in view of the Management, the said demand shall not withstand before the Appellate Authorities and the company has already preferred an appeal before the appellate authority which is still pending. In view of the above, the said amount has been shown as contingent liability under Note No. 27 of the notes forming part of standalone financial statements.

5. Attention is invited to Note 44 of the Standalone Ind AS Financial Statements which states that the balance confirmation from the suppliers, customers as well as to various loans or advances, capital advances given and certain banks have been called for by the company , but the same are awaited till the date of audit. Thus, the balances of receivables, capital advances,trade payables as well as loans and advances and certain bank balances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

6. As per the information obtained from the website of the Ministry of Corporate Affairs (MCA), a suit has been filed against the company and its officers u/s 383A(1A), 372A(9), 58A(6)(A)(I) of the Companies Act, 1956 for the year 2016. As informed by the management, the company is having basic information about such suit filed as reflected on the website of the MCA. However, the company does not have any communication of such proceedings against the company and its officers. As the matter is still subjudice, we are unable to quantify the final liability and its impact, if any, on the company and its officers. (Refer Note No 41 of the standalone Ind AS financial statements)

   Our opinion is not modified on the above matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position),Profit or loss(financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if; individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not. detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and,, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

2. As required by the Companies (Auditor's Report) Order, 2016 (''the Order''), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. As required by Section 143(3) of the Act, we report that:

   a. We have sought and except for the matters described in the Basis for Qualified opinion, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,

   b. Except for the possible effects of the matter described in the Basis for Qualified opinion, paragraph above, In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,

   c. The standalone Balance Sheet, the standalone Statement of Profit and Loss including other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   e. On the basis of written representations, received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in the standalone Ind AS Financial Statements (Refer Note No 27 to the Standalone Ind AS Financial Statements.)

      ii The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230
UDIN: 21040230AAAAGG2464

Place: Ahmedabad
Date:07-06-2021

ANNEXURE A –TO THE INDEPENDENT AUDIT REPORT

OF EVEN DATE TO THE MEMBERS OF N.K.INDUSTRIES LIMITED ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment with effect from 1st April, 2008 onwards.

(b) According to the information and explanations given to us, the Property, Plant & Equipment are verified by the management, during the year in a phased periodical manner which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising of the immovable properties of land and building which are freehold, are held in the name of the company as at the balance sheet date except the following properties whose titles have not been still conveyed in the name of the company having total carrying value of ₹ 18.86 lakhs as at 31st March,2021.

(₹ In lakhs)

Sr. No.	Description of the property	Status of ownership	Carrying value
1.	Premises located at Thirthjal Complex, Ahmedabad	Title of the property is in the name of the director and yet not conveyed in the name of the company. As stated by the management, as the cooperative society in which the property is held does not allow the company to hold the assets in its name.	5.38
2.	Land situated at Sr. No. 719, Vil, kadi Taluka Kadi, Dist. Mehsana in the State of Gujarat	In the subject land, Registered power of attorney of the land in question is in the name of Shri Ashwin Patel, CFO, on behalf of the company and necessary stamp duty has been fully paid, yet titles are to be conveyed in the name of the company.	5.49
3.	Land situated at Sr. No. 720, Vil, kadi. Taluka Kadi, Dist. Mehsana in the State of Gujarat	Unregistered Agreement to sale in the name of the company. Competent authority has ordered for payment of premium which is yet to be paid. Titles are not conveyed in the name of the company.	1.85
4.	Land situated at Sr. No. 721, Vil, kadi. Taluka Kadi, Dist. Mehsana in the State of Gujarat	In the subject land, Registered power of attorney of the land in question is in the name of Shri Ashwin Patel, CFO, on behalf of the company and necessary stamp duty has been fully paid, yet titles are to be conveyed in the name of the company.	3.19
5.	Land situated at Sr. No. 741, Vil, kadi. Taluka Kadi, Dist. Mehsana in the State of Gujarat	In the subject land, no agreement entered with the company. However, unregistered power of attorney is in the name of Mr Kamlesh Patel on behalf of the company. The titles have not been conveyed in the name of the company.	2.93
6.	Land situated at Sr. No. 742, Vil, kadi. Taluka Kadi, Dist. Mehsana in the State of Gujarat	In the subject land, no agreement entered with the company. However, unregistered power of attorney is in the name of Mr Kamlesh Patel, on behalf of the company. The titles have not been conveyed in the name of the company.	

(ii) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. The discrepancies noticed on verification between physical stocks and the books of accounts are not material.

(iii) During the year, the company has granted unsecured loans to Companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. (the Act).

a) During the year the Company has granted interest bearing unsecured loan to two subsidiary companies covered in the register maintained u/s 189 of the Companies Act,2013(the Act). The terms of arrangements do not stipulate any repayment schedule and the loan is repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the company in respect of repayment of the principal amount. The unsecured loan granted to one

of the subsidiary, during the earlier financial years, covered in the register the register maintained u/s 189 of the Companies Act, 2013 is interest free. The terms of arrangements do not stipulate any repayment schedule and the loan is repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the company in respect of repayment of the principal amount.

b) In respect of the said loans, there are no overdue amounts

(iv) On the basis of Information and explanations given to us and also In view of the legal opinion obtained from an expert, the company has broadly complied with the provisions of Section 185 and 186 with respect to the investment made & Loans Given.(Please refer the note no.30b of the notes forming parts of the financial statements).

(v) The Company has not accepted any deposits from the public during the year under review.

(vi) We have broadly reviewed the books of accounts maintained by the company in respect of products where pursuance to the rules made by the Central Government of India, the maintenance of Cost records has been prescribed under sub section (1) of section 148 of Companies Act 2013 and we are of the opinion that prima facie, the prescribed accounts & records have been maintained. We have however, not made a detailed examination of the records.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, ESIC, income-tax, Goods & Service tax, duty of customs, , cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESIC, income tax, , Goods & Service tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material dues of Goods & Service Tax and duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues of income tax, sales tax & value added tax have not been deposited by the company on account of disputes.

Name of the statue	Nature of Dues	Amount (₹ in lakhs) (Net of payment)	Financial year to which the amount relates	From where the dispute is pending
Income Tax Act,1961	Corporate Tax	663.83	FY 2009-10	Commissioner of Income Tax(Appeals) -IX
Income Tax Act,1961	Corporate Tax	5543.00	FY 2010-11	Income Tax Appellate Tribunal Ahmedabad
Income Tax Act,1961	Corporate Tax	6033.00	FY 2011-12	Income Tax Appellate Tribunal Ahmedabad
Income Tax Act,1961	Corporate Tax	797.60	FY 2012-13	Commissioner of Income Tax(Appeals) –IX
Income Tax Act,1961	Corporate Tax	86.00	FY 2013-14	Commissioner of Income Tax(Appeals) –IX
Income Tax Act,1961	Corporate Tax (Penalty)	2625.03	FY 2010-11	Commissioner of Income Tax(Appeals) –IX
Guj. Sales Tax	Sales Tax	130.88	F.Y. 2008-09	Joint. Commissioner of Commercial Tax, Appeal-I, Ahmedabad
Guj. Sales Tax	Sales Tax	3314.22	F.Y. 1990-91, 1997-98 to 2001-02, & 2006-07	Sales Tax Tribunal / Commercial Tax Officer
Guj. Sales Tax	Sales Tax	3080.51	FY 2013-14	Joint. Commissioner of Commercial Tax, Appeal-I,

(viii) According to information & explanations given to us, The company does not have any borrowings from Banks, Financial institutions, Government or debenture holders during the year, Accordingly, paragraph 3 (viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230
UDIN: 21040230AAAAGG2464

Place: Ahmedabad
Date:07-06-2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF N.K. INDUSTRIES LIMITED ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone Ind AS financial statements of M/s N.K. INDUSTRIES LIMITED ("the Company") as at and for the year ended 31st March 2021, We have audited the internal financial controls over financial reporting of the company as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting and the Guidance Note issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230
UDIN: 21040230AAAAGG2464

Place: Ahmedabad
Date:07-06-2021

Standalone Balance Sheet as at 31st March, 2021

Amt in ₹

S.No.	Particulars	Note No.	31-Mar-2021	31-Mar-2020
	ASSETS			
1	**Non-current assets**			
a)	Property, Plant and Equipment	8	1 25 77 39 751	1 30 63 10 769
b)	Capital work-in-progress	8	5 11 63 020	4 26 34 901
c)	Investment Property			
d)	Goodwill			
e)	Other Intangible assets			
f)	Intangible assets	8	31 578	31 578
g)	Biological Assets other than bearer plants			
h)	Financial Assets			
(i)	Investments	9	1 75 85 854	1 76 85 854
(ii)	Trade receivables	10	55 49 32 706	55 49 32 706
(iii)	Loans	11	9 74 24 284	11 24 06 284
i)	Deferred tax assets (net)		21 77 06 259	21 03 59 956
j)	Other non-current assets	12	50 24 74 753	48 99 34 335
2)	**Current assets**			
a)	Inventories	13	1 40 60 361	2 37 41 931
b)	Financial Assets			
(i)	Investments			
(ii)	Trade receivables	14	21 76 13 782	19 50 13 668
(iii)	Cash and cash equivalents	15	67 44 260	70 28 956
(iv)	Bank balances other than (iii) above	16	79 55 000	61 64 059
(v)	Loans	17	1 44 60 233	1 44 17 407
(vi)	Others (to be specified)			
c)	Current Tax Assets (Net)			
d)	Other current assets	18	17 42 532	12 55 209
	TOTAL ASSETS		**2 96 16 34 374**	**2 98 19 17 613**
	EQUITY & LIABILITIES :			
	EQUITY:			
a)	Equity Share capital	1	6 00 99 000	6 00 99 000
b)	Other Equity	2	(343 98 56 917)	(341 44 56 199)
	LIABILITIES :			
1)	**Non-Current Liabilities**			
a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables	3		
	(a) Due to Micro and Small Enterprises		-	-
	(b) Due to other thanMicro and Small Enterprises		6 26 41 24 225	6 26 41 24 225
(iii)	Other financial liabilities			
b)	Provisions	4	3 63 86 667	3 32 39 355
c)	Deferred tax liabilities (Net)			
d)	Other non-current liabilities			
2)	**Current liabilities**			
a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables	5		
	(a) Due to Micro and Small Enterprises		2 56 524	2 90 699
	(b) Due to other thanMicro and Small Enterprises		82 21 095	1 04 15 652
(iii)	Other financial liabilities	6	20 00 000	20 00 000
b)	Other current liabilities	6	1 85 07 520	1 75 83 399
c)	Provisions	7	1 18 96 261	86 21 482
d)	Current Tax Liabilities (Net)			
	Total Equity and Liabilities		**2 96 16 34 374**	**2 98 19 17 613**

The accompanying notes form an integral part of the standalone financial statements 1- 53

As per our report of even date attached.

For and on behalf of the Board of Directors of N K Industries Limited

For, PARIKH & MAJMUDAR
Chartered Accountants
Firm's Registration Number:107525W
UDIN:21040230AAAAGG2464

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Hasmukh K. Patel
Whole Time Director
Din -06587284

CA DR HITEN PARIKH
Partner
Membership No.040230

Ashwin P. Patel
Chief Financial Officer

Sandip Gohel
Company Secretary

Ahmedabad
07th June, 2021

Ahmedabad
07th June, 2021

Standalone Statement of Profit and Loss for the Year Ended as on 31st March 2021

Amt in ₹

S. No.	PARTICULARS	NOTE NO.	For the Year ended on 31-Mar-2021	For the Year ended on 31-Mar-2020
I	Revenue from Operations	19	2 40 00 000	97 35 61 600
II	Other Income	20	42 69 041	94 54 018
III	Total Income (I + II)		2 82 69 041	98 30 15 619
IV	**EXPENSES**			
	Cost of Materials consumed	21	-	77 09 05 849
	Purchases of stock-in-trade	22	-	45 888
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	-	11 81 28 701
	Employee benefits expense	24	60 61 147	77 34 472
	Finance costs	25	91 052	81 817
	Depreciation and amortization expense	8	4 85 71 018	5 71 38 565
	Other expenses	26	32 41 254	7 99 78 127
	Total expenses (IV)		**5 79 64 471**	**1 03 40 13 419**
V	**Profit/(loss) before exceptional items and tax (I- IV)**		**(2 96 95 430)**	**(5 09 97 800)**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(2 96 95 430)**	**(5 09 97 800)**
VIII	**Tax expense:**			
1	Current tax			
2	Deferred tax		64 57 680	(1 09 53 268)
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		(2 32 37 750)	(6 19 51 068)
X	**Profit/(loss) from discontinued operations**			
XI	Tax expense of discontinued operations			
XII	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**			
XIII	**Profit/(loss) for the period (IX+XII)**		**(2 32 37 750)**	**(6 19 51 068)**
XIV	**Other Comprehensive Income/(Expense)**			
A (i)	Items that will not be reclassified to profit or loss		(30 51 592)	(24 45 528)
(ii)	Income tax relating to items that will not be reclassified to profit or loss		8 88 624	7 12 138
B(i)	Items that will be reclassified to profit or loss			
(ii)	Income tax relating to items that will be reclassified to profit or loss			
XV	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**(2 54 00 718)**	**(6 36 84 458)**
XVI	Earnings per equity share			
1	Basic:		(3.87)	(10.31)
2	Diluted:		(3.87)	(10.31)

The accompanying notes form an integral part of the standalone financial statements 1- 53

As per our report of even date attached.

For and on behalf of the Board of Directors of N K Industries Limited

For, PARIKH & MAJMUDAR
Chartered Accountants
Firm's Registration Number:107525W
UDIN:21040230AAAAGG2464

CA DR HITEN PARIKH
Partner
Membership No.040230

Ahmedabad
07th June, 2021

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Hasmukh K. Patel
Whole Time Director
Din -06587284

Ashwin P. Patel
Chief Financial Officer

Sandip Gohel
Company Secretary

Ahmedabad
07th June, 2021

Statement Showing Changes In Equity

A Equity Share Capital

Particulars	Amount
Balance as at 1st April 2020	6,00,99,000
Changes during the year	-
Balance as at 31st March, 2021	**6,00,99,000**

B Other Equity

Amt in ₹

Particulars	Revaluation Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans (Net of Tax)	Capital Reserve	Total Equity Attributable to Equity Holders of the company
Balance as on April 1, 2019	**1,58,85,65,815**	**9,02,97,000**	**10,38,073**	**(5,20,21,89,253)**	**(25,08,714)**	**17,40,25,339**	**(3,35,07,71,740)**
Net loss for the year				(6,19,51,068)			(6,19,51,068)
Remeasurements of Defined Benefit Plans (Net of Tax)				-	(17,33,390)		(17,33,390)
Balance as of April 1, 2020	**1,58,85,65,815**	**9,02,97,000**	**10,38,073**	**(5,26,41,40,322)**	**(42,42,104)**	**17,40,25,339**	**(3,41,44,56,199)**
Net Income of the year				**(2,32,37,750)**			**(2,32,37,750)**
Remeasurements of Defined Benefit Plans (Net of Tax)				-	(21,62,968)		(21,62,968)
Balance as at 31st March 2021	**1,58,85,65,815**	**9,02,97,000**	**10,38,073**	**(5,28,73,78,071)**	**(64,05,073)**	**17,40,25,339**	**(3,43,98,56,917)**

As per our report of even date attached.

For, PARIKH & MAJMUDAR
Chartered Accountants
Firm's Registration Number:107525W
UDIN:21040230AAAAGG2464

CA DR HITEN PARIKH
Partner
Membership No.040230

Ahmedabad
07th June, 2021

For and on behalf of the Board of Directors of N K Industries Limited

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Hasmukh K. Patel
Whole Time Director
Din -06587284

Ashwin P. Patel
Chief Financial Officer

Sandip Gohel
Company Secretary

Ahmedabad
07th June, 2021

Standalone Cash Flow Statement for the year ended on 31st March, 2021

(Amt in ₹)

Particulars	31-Mar-2021	31-Mar-2021	31-Mar-2020	31-Mar-2020
A. CASH FLOW ARISING FROM ACTIVITIES:				
Net Profit/(Loss) After Tax and Extra Ordinary Items		(3,27,47,022)		(5,34,43,328)
Adjustment for :				
Depreciation and Amortisation Expenses		4,85,71,018		5,71,38,565
Loss / (Gain) on Sale and Discard of Fixed Assets		-		-
Interest Income		(37,46,211)		(31,04,863)
Finance Cost		91,052		81,817
Operating Profit/(Loss) before Working Capital Changes		**1,21,68,837**		**6,72,191**
Adjustment for :				
(Increase)/Decrease in Trade and other receivables/ Loans /other current assets	(2,31,30,263)		13,97,06,131	
(Increase)/Decrease in Inventories	96,81,570		21,21,04,386	
Increase/(Decrease) in Trade Payables/ loans/ other financial liabilities/Provisions/ current liabilites	51,17,479	(83,31,215)	(44,36,47,914)	(9,18,37,397)
Cash Generated from operating Activities		38,37,622		(9,11,65,206)
Income Tax Paid		-		-
Net Cash Generated from Operating Activities		**38,37,622**		**(9,11,65,206)**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Adjustment for :				
Acquisition of Fixed Assets	(85,28,119)		(34,27,815)	
Changes in non current assets	24,41,582		3,89,51,995	
Interest Income	37,46,211		31,04,863	
Proceeds from Sale of Fixed Assets	-		-	
Acquisition of Investment	1,00,000	(22,40,326)	-	3,86,29,044
Net Cash used in Investing Activities		**(22,40,326)**		**3,86,29,044**
C. CASH FLOW ARIING FROM FINANCING ACTIVITIES:				
Borrowing	-		-	
Interest Paid	(91,052)		(81,817)	
Net Cash used in Financial Activities		(91,052)		(81,817)
Net increase/(decrease) in Cash and Cash Equivalents		**15,06,245**		**(5,26,17,979)**
Cash & Cash equivalent at the beginning of the year		1,31,93,015		6,58,10,994
Cash & Cash equivalent at the Close of the year		**1,46,99,260**		**1,31,93,015**
Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		77,979		1,28,069
b) Balance with Banks in Current account		66,66,281		69,00,887
c) Balance with Banks in fixed deposit less than 12 months		79,55,000		61,64,059
		1,46,99,260		**1,31,93,015**

These accompanying notes are an integral part of these financial Statements

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IndAS 7) statement of cash flows

This is the Cash flow Statement referred to in our report of even date.

As per our report of even date attached.

For, PARIKH & MAJMUDAR
Chartered Accountants
Firm's Registration Number:107525W
UDIN:21040230AAAAGG2464

CA DR HITEN PARIKH
Partner
Membership No.040230

Ahmedabad
07th June, 2021

For and on behalf of the Board of Directors of N K Industries Limited

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Din -06587284

Ashwin P. Patel
Chief Financial Officer

Sandip Gohel
Company Secretary

Ahmedabad
07th June, 2021

SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION:

The company is incorporated under the Indian Companies Act, 1956, having its registered office situated at 7th Floor, Popular House, Ashram Road, Ahmedabad. The company is engaged in manufacturing of castor oil and other allied products including its derivatives viz. 12 HAS, ricilonic acid, etc. and is also engaged in trading of castor oil derivatives, mainly Hydrogenated Caster Oil (HCO), which the company is getting done on job work basis through outside parties. As explained by the management, the company has during the year as per Dry lease agreement entered given its Plant on lease due to working capital crunch. As per the details given by the management, the company is having a crushing capacity of castor seeds of more than 27,000 MT per month.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A) Basis of preparation and compliance with Ind AS

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 – 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupees ('INR'). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

(b) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Revenue Recognition

Revenue comprises of all economic benefits that arises in the ordinary course of activities of the Company which result in increase in Equity other than increases relating to contributions from equity participants. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates.

Goods and service tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Revenue from sales is recognized when all significant risks and rewards of ownership of the commodity sold are transferred to the customer, which generally coincides with delivery. Revenues from sale of by- products are included in revenue. Inter-transfers, other benefits passed on the customer in kind etc are expensed in statement of Profit and loss.

Interest is accounted on accrual basis.

Rent income is accounted on accrual basis.

(d) Property, Plant and Equipment

(ii) Property, plant and equipment [PPE]

All PPE are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses relating to the acquisition, trail run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met. Thus the policy of the company is that subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the entity and the cost of the same can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipments are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically and adjusted prospectively, if appropriate.

(iii) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

(iv) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over except office building and Factory building which has been provided on the basis of Straight line method over its useful life (as per Schedule II of Companies Act,2013), as follows:

The useful lives of assets are as follows:

Buildings	30-60	Years
Plant and equipments	15	Years
Furniture and fixtures	10	Years
Vehicles	8-10	Years
Others- Computer Hardware	3-6	Years
Office equipments	5	Years

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

(e) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(f) Financial instruments

- **Financial Assets:**

  The company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortized cost.

  The Company measures all equity instruments in subsidiaries at cost initially and also on subsequent recognition.

  The company measures all quoted equity instruments other than in subsidiaries at fair value on initial and subsequent recognition. Changes in fair value of quoted instruments in equity shares are shown as profit/loss on fair valuation of investments in Statement of Profit and Loss.

  Trade Receivables represents receivables for goods sold by the company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognized initially and subsequent measured at amortized cost.

  The company assesses the expected credit losses associated with its assets carried at amortized cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to profit and loss.

  A financial asset is derecognized only when the company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

  Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current /Long-term investments. Current investments are carried at lower of cost or market value on individual investment basis. Non-current investments are considered at cost, unless there is an "other than temporary" decline in value, in which case adequate provision is made for the diminution in the value of investments.

- **Financial Liabilities**

  Borrowings are initially recognized and subsequently measured at amortized cost, net of transaction costs incurred. The transaction costs is amortized over the period of borrowings using the effective interest method in Capital Work in Progress upto the commencement of related plant, property and Equipment and subsequently under finance costs in profit and loss account.

  Borrowings are removed from balance sheet when the obligations specified in the contract is discharged, cancelled or expired.

  Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

  Trade payables represent liabilities for goods and services provided to the company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially and subsequently measured at amortized cost.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

- **Equity**

  Equity shares are classified as equity.

  Provision is made for the amount of any dividend declared and dividend distribution tax thereon, being appropriately authorized and no longer at the discretion of the entity on or before the end of the reporting period but not distributed at the end of the reporting period.

(g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences if any, to the extent regarded as an adjustment to the borrowing costs.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalization.

(i) Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Costs incurred in bringing the inventory to its present location and conditions are accounted for as follows:

- Stores & Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

(k) Accounting For Taxes On Income:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income. As such, deferred tax is also recognized in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

(l) Employee benefit schemes

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulatiqwaons. The Company has no further payment obligations once the contributions have been paid.

(m) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of

the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent Liabilities are disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

(n) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(o) Investments

Investment in Subsidiary Companies are valued at Original Cost. Investment in NSC and investments in unquoted equity shares are stated at cost. Investment in quoted equity shares are stated at Fair Value through statement of Profit and loss account.

(p) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(q) Related Party Transactions

A related party is a person or entity that is related to the reporting entity preparing its financial statements

a) A person or a close member of that person's family is related to a reporting entity if that person; has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies; (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity; (vi) The entity is controlled or jointly controlled by a person identified in (a); (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

(r) Current And Non-Current Classification:

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

s) Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the standalone financial statements:

(i) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (`) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (`).

(ii) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has ₹2378.61 lakhs (P.Y ₹ 2294.17 lakhs) of tax losses carried forward on which deferred tax asset is created, based on probability that future profits will be available against which the deductible temporary difference can be realized.

(ii) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological

changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortized/depreciable amount is charged over the remaining useful life of the assets.

(iii) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognized. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(iv) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

(v) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to Standalone Financial Statements

1 Share Capital

a Details of Share Capital

Particulars	31-Mar-2021		31-Mar-2020	
	Number	₹	Number	₹
Authorized				
Preference Share Capital				
500000 (P.Y.500000) Preference shares of ₹ 100 each	5 00 000	5 00 00 000	5 00 000	5 00 00 000
Equity Share Capital				
25000000 (P.Y 25000000) Equity Share of ₹ 10 Each	2 50 00 000	25 00 00 000	2 50 00 000	25 00 00 000
		30 00 00 000		**30 00 00 000**
Issued, Subscribed & Paid up				
6009900 (P.Y 6009900)Equity Share of ₹ 10 each	60 09 900	6 00 99 000	60 09 900	6 00 99 000
Total	**60 09 900**	**6 00 99 000**	**60 09 900**	**6 00 99 000**

b. **Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Equity Shares

Particulars	31-Mar-2021		31-Mar-2020	
	Number	₹	Number	₹
At the beginning of the period	60 09 900	6 00 99 000	60 09 900	6 00 99 000
Issued during the period				
Outstanding at the end of the period	**60 09 900**	**6 00 99 000**	**60 09 900**	**6 00 99 000**

c. **Terms/rights attached to equity shares**

The Company has only one class of shares i.e. equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in indian rupees. The dividened, if proposed, by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. **Share holding details of the Company as at Balance Sheet date and name of persons holding more than 5% shares.**

Name of Shareholder/Company	31-Mar-2021		31-Mar-2020	
	No. of Shares held	%	No. of Shares held	%
Names of person holding more than 5% shares				
Ashita Nilesh Patel	12 73 889	21.20	12 73 889	21.20
Sonal Nimish Patel	11 51 570	19.16	11 51 570	19.16
N K Proteins Pvt. Ltd.	3 67 302	6.11	3 67 302	6.11
NKPL Realty LLP	8 21 223	13.66	7 69 476	12.80

e. The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares / disinvestment.

f. **The Company for the period of five years immediately preceeding the date of the Balance Sheet has not :**

i. Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

ii. Allotted fully paid up shares by way of bonus share.

iii. Bought back any class of shares.

2 Other Equity

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
OTHER RESERVES		
General Reserves		
Opening Balance	10,38,073	10,38,073
Closing Balance	10,38,073	10,38,073
Security Premium Reserve		
Opening Balance	9,02,97,000	9,02,97,000
Closing Balance	9,02,97,000	9,02,97,000
Capital Reserve		
Opening Balance	17,40,25,339	17,40,25,339
Closing Balance	17,40,25,339	17,40,25,339
Revaluation Reserve (Note Below)		
Opening Balance	1,58,85,65,815	1,58,85,65,815
Deferred	-	-
Closing Balance	1,58,85,65,815	1,58,85,65,815
Retained Earnings		
Opening Balance	(5,26,41,40,322)	(5,20,21,89,253)
(+) Net Profit/(Net Loss) For the current year	(2,32,37,750)	(6,19,51,068)
	-	-
	(5,28,73,78,071)	(5,26,41,40,322)
Other Comprehensive Income/(Expenses)		
Re-measurement of the defined benefit plans		
Opening Balance	(42,42,104)	(25,08,714)
Add: Addition during the year	(21,62,968)	(17,33,390)
Closing Balance	(64,05,073)	(42,42,104)
Closing Balance	(5,29,37,83,144)	(5,26,83,82,426)
Total	**(3,43,98,56,917)**	**(3,41,44,56,199)**

Note : Purpose of Reserves

a) General Reserve : Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

b) Security Premium : Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) Capital Reserve : The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

d) Revaluation Reserve : Amount of reserve created by company when fair market value of assets increase as compared to book value then the difference of profit is transferred to revaluation reserve and if value of any assets decreases then this reserve is used by company for balancing the losses

e) Retained Earnings : Retained Earnings are the profits and gains that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

3 Other Long-Term Liabilities

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Trade payables (Other than MSME) (Refer Note No 46)	6,26,41,24,225	6,26,41,24,225
Total	**6,26,41,24,225**	**6,26,41,24,225**

4 Provisions

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Provision for Employee Benefits		
Provision For Leave Benifit Account	28,67,562	25,16,658
Provision For Gratuity Account	1,64,67,520	1,36,71,112
Total	**1,93,35,082**	**1,61,87,770**
Others		
Interest Payable On Block Assessment	1,47,58,294	1,47,58,294
Provision- Income Tax - Block Assessment	22,93,291	22,93,291
Total	**1,70,51,585**	**1,70,51,585**
Total	**3,63,86,667**	**3,32,39,355**

5 Current Trade Payables

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Trade Payables -Total outstanding dues of Micro, Small & Medium Enterprises*		
Total outstanding dues to Micro Enterprise and Small Enterprise	2,56,524	2,90,699
Total outstanding dues to Creditors Other Than Micro, Small & Medium Enterprises	82,21,095	1,04,15,652
(Refer Note No 46)		
Total	**84,77,619**	**1,07,06,351**

6 Other Current Liabilities

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Other payables		
Expense payable	1,40,94,375	71,12,400
Statutory Liabilities	44,13,145	1,04,70,999
Advance Received from Customers	-	-
Other financial liabilities		
Deposit	20,00,000	20,00,000
Total	**2,05,07,520**	**1,95,83,399**

7 Provisions

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Provision for employee benefits		
Bonus	28,28,537	26,18,260
Gratuity	65,50,767	35,90,211
Leave Encashment	25,16,957	24,13,011
Total	**1,18,96,261**	**86,21,482**

8 FIXED ASSETS

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Computer software	TOTAL
Cost of Assets									
As at 1st April 2019	95,27,08,833	48,36,39,481	1,41,01,69,356	1,69,71,608	1,31,06,891	1,43,16,136	47,31,788	6,31,556	2,86,71,99,695
Addition	-	1,14,04,814	26,25,001	-	-	1,88,647	-	-	1,42,18,462
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2020	95,27,08,833	49,50,44,296	1,41,27,94,357	1,69,71,608	1,31,06,891	1,45,04,783	47,31,788	6,31,556	2,91,04,94,111
Addition	-	-	-	-	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2021	**95,27,08,833**	**49,50,44,296**	**1,41,27,94,357**	**1,69,71,608**	**1,31,06,891**	**1,45,04,783**	**47,31,788**	**6,31,556**	**2,91,04,94,111**
Depreciation									
As at 1st April 2019	-	20,07,34,192	1,30,69,61,798	1,16,04,646	96,90,963	1,29,45,236	44,76,385	5,99,978	1,54,70,13,199
Charge for the year	-	2,75,73,741	2,68,23,162	12,42,561	9,88,666	3,47,593	1,62,843	-	5,71,38,565
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2020	-	22,83,07,933	1,33,37,84,960	1,28,47,207	1,06,79,629	1,32,92,829	46,39,227	5,99,978	1,60,41,51,764
Charge for the period	-	2,77,35,587	1,87,21,775	12,16,788	6,61,175	2,01,183	34,511	-	4,85,71,018
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2021	**-**	**25,60,43,521**	**1,35,25,06,736**	**1,40,63,994**	**1,13,40,804**	**1,34,94,012**	**46,73,738**	**5,99,978**	**1,65,27,22,782**
Net Block									
As at 31st March 2020	95,27,08,833	26,67,36,362	7,90,09,396	41,24,401	24,27,262	12,11,954	92,561	31,578	1,30,63,42,347
As at 31st March 2021	**95,27,08,833**	**23,90,00,775**	**6,02,87,621**	**29,07,613**	**17,66,087**	**10,10,771**	**58,050**	**31,578**	**1,25,77,71,329**
Capital work-in-progress									
As at 31st March 2020									4,26,34,901
Addition During the year									85,28,119
As at 31st March 2021									**5,11,63,020**

9 Non Current Investments

Summarized information of investments

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Investment in Equity instruments-unquoted		
Investment in Equity instruments	57,58,060	57,58,060
Investments in Equity of Joint Venture Company	25,00,50,000	25,00,50,000
Investments in Equity of Subsidiary Company	1,76,57,294	1,76,57,294
Investments in Government or Trust securities	23,500	23,500
Total	**27,34,88,854**	**27,34,88,854**
Less:		
Provision for diminution in the value of Investments	25,59,03,000	25,58,03,000
Total	**1,75,85,854**	**1,76,85,854**

A Details of Other Investments - Unquoted

Sr.	Name of the Body Corporate	No. of Shares		Amount (₹)	
		31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Mar-2020
a	Investment in Equity Instruments - Quoted - (at FVTPL)				
	ACCURATE EXPORTS LTD. of ₹ 10 each	1,00,000	1,00,000	10,00,000	10,00,000
	FICON LEASE & FINANCE LTD. of ₹ 10 each	3,50,000	3,50,000	35,00,000	35,00,000
	HYTAISUN MAGNETICS LTD. of ₹ 10 each	10,000	10,000	1,00,000	1,00,000
		4,60,000	4,60,000	46,00,000	46,00,000
	Less:				
	Provision for diminution in the value of Investments	4,60,000	4,60,000	47,00,000	46,00,000
	UNQUOTED	-	-	(1,00,000.00)	-
	ACE Derivatives and Commodity Exchange Ltd of ₹ 10 each	56,500	56,500	11,53,000	11,53,000
	THE BOMBAY COMMODITY EXCHANGE LTD of ₹ 10 each Share Application Money	500	500	5,000	5,000
	KALUPUR COMM.CO.OP.BANK of ₹ 10 each	6	6	60	60
	Investments in Subsidiary Company - (At Amortised Cost)				
	Banpal Oil Chem Pvt. Ltd . of ₹ 100 each	2,02,700	2,02,700	1,75,01,126	1,75,01,126
	N.K.Oil Mills Pvt. Ltd. of ₹ 10 each	56,168	56,168	56,168	56,168
	Tirupati Retail India Private Ltd of ₹ 10 each	1,00,000	1,00,000	1,00,000	1,00,000
	Joint Venture Investments				
	AWN AGRO PVT. LTD. of ₹ 10 each	2,50,05,000	2,50,05,000	25,00,50,000	25,00,50,000
		2,53,64,374	**2,53,64,374**	**26,88,65,354**	**26,88,65,354**
	Less:				
	Provision for diminution in the value of Investments	2,50,05,000	2,50,05,000	25,13,03,000	25,12,03,000
	Sub-Total	**3,59,374**	**3,59,374**	**1,75,62,354**	**1,76,62,354**
b	Investments in Government or Trust securities				
	NATIONAL SAVINGS CERTIFICATE			23,500	23,500
	Total			**23,500**	**23,500**
	Grand Total			**1,75,85,854**	**1,76,85,854**

10 Trade Receivable

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Trade receivables		
Unsecured, considered good	55,49,32,706	55,49,32,706
Unsecured, considered doubtful	**39,32,55,840**	**39,32,55,840**
	39,32,55,840	39,32,55,840
Less: Provision for doubtful debts	**39,32,55,840**	**39,32,55,840**
	-	-
Total	**55,49,32,706**	**55,49,32,706**

11 Loans

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Loans and advances to related parties		
Long term Loans and advances to wholly owned subsidiary	9,61,59,913	11,11,41,913
Total	**9,61,59,913**	**11,11,41,913**
Less: Provision for doubtful advances	-	-
	9,61,59,913	**11,11,41,913**
Loans and advances to others		
Long term Loans and advances to others Unsecured, considered good	12,64,371	12,64,371
Long term Loans and advances to others -Doubtful	13,23,67,655	13,23,67,655
Total	**13,36,32,026**	**13,36,32,026**
Less: Provision for doubtful advances	13,23,67,655	13,23,67,655
Other loans and advances to others	12,64,371	12,64,371
Total	**9,74,24,284**	**11,24,06,284**

12 Other Non-Current Assets

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Usecured Considered Good except otherwise stated		
Security Deposits	**5,39,72,541**	**4,20,54,838**
Advance to suppliers	9,48,043	9,48,043
Capex Advance		
Capex Advance - Concidered good	26,26,73,345	26,26,73,345
Capex Advance - Concidered doubtful	3,96,00,000	3,96,00,000
Total	**30,22,73,345**	**30,22,73,345**
Less: Provision for doubtful advances	3,96,00,000	3,96,00,000
Total Capex Advance	**26,26,73,345**	**26,26,73,345**
Advance tax & Tds Receivable	7,55,76,615	7,49,53,901
Capital advances to wholly owned subsidiary	10,93,04,209	10,93,04,209
Total	**50,24,74,753**	**48,99,34,335**

13 Inventories

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
(As taken valued and Certified by Management)		
Stores and Spares (Inculding chemicals)	1,40,60,361	2,37,41,931
Total	**1,40,60,361**	**2,37,41,931**

14 Trade Receivable

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Unsecured, considered good Trade Receivable	21,76,13,782	19,50,13,668
Total	**21,76,13,782**	**19,50,13,668**

15 Cash and Cash Equivalent

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Balances with banks	66,66,281	69,00,887
(in current account)		
Cash on hand	77,979	1,28,069
Total	**67,44,260**	**70,28,956**

16 Other Cash Balance

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Bank deposits upto 12 months maturity	79,55,000	61,64,059
Total	**79,55,000**	**61,64,059**

17 Loans

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Short Term Loans and advances to others		
Unsecured, considered good	6,19,450	10,30,385
Short Term Loans and advances to Wholly Owned Subsidiaries		
Unsecured, considered good	1,38,40,783	1,33,87,022
Total	**1,44,60,233**	**1,44,17,407**

18 Other Current Assets

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Unsecured Considered Good		
Prepaid expense	13,31,973	8,62,957
Balance with government authorities	-	-
Advance to suppliers	4,10,559	3,92,252
Total	**17,42,532**	**12,55,209**

19 Revenue

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Sale of products		
Domestic		
Finished Goods	-	86,58,89,727
Traded Goods	-	9,61,71,873
	-	96,20,61,600
Total of Sold products	**-**	**96,20,61,600**
Operating Revenues		
	-	-
Lease Rent	2,40,00,000	1,15,00,000
Total	2,40,00,000	1,15,00,000
Total	**2,40,00,000**	**97,35,61,600**

20 Other Income

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Interest Income	37,46,211	31,04,863
Other non operating Income		
Misc. Income	-	81,160
Dividend Income	25,000	-
Scrap Sales	-	53,02,935
Office Rent	4,97,830	9,65,060
Total	**42,69,041**	**94,54,018**

21 Cost of Material Consumed

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Inventory at the beginning of the year	-	7,71,96,713
Add: Purchases	-	69,37,09,136
	-	77,09,05,849
Less: inventory at the end of the year	-	-
Cost of raw material and packing materials consumed	**-**	**77,09,05,849**

(Inventroy at the end of the year is of Chemical)

22 Purchase of Trading Goods

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Finished Goods		
Edible Oil & Cakes	-	-
Non-Edible Oil & Cakes	-	-
	-	-
Traded Goods		
Edible Oil & Cakes	-	-
Non-Edible Oil & Cakes	-	45,888
	-	45,888
Cost of Goods sold	**-**	**45,888**

23 Change in Inventory

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
FSG Castor Oil		
Stock at the Beginning of the financial year	-	4,32,85,661
Stock at the End of the financial year	-	-
	-	**4,32,85,661**
Spent Nickel Catalyst		
Stock at the Beginning of the financial year	-	4,73,200
Stock at the End of the financial year	-	-
	-	**4,73,200**
DOC		
Stock at the Beginning of the financial year	-	1,12,85,149
Stock at the End of the financial year	-	-
	-	**1,12,85,149**
Castor Commercial Oil		
Stock at the Beginning of the financial year	-	2,40,22,728
Stock at the End of the financial year	-	-
	-	**2,40,22,728**
Ricinolic Acid		
Stock at the Beginning of the financial year	-	40,95,000
Stock at the End of the financial year	-	-
	-	**40,95,000**
12HSA		
Stock at the Beginning of the financial year	-	2,05,37,500
Stock at the End of the financial year	-	-
	-	**2,05,37,500**
HCO Castor Oil		
Stock at the Beginning of the financial year	-	47,37,589
Stock at the End of the financial year	-	-
	-	**47,37,589**
Glycerin		
Stock at the Beginning of the financial year	-	37,41,210
Stock at the End of the financial year	-	-
	-	**37,41,210**

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Solvent Castor Oil		
Stock at the Beginning of the financial year	-	59,50,368
Stock at the End of the financial year	-	-
	-	**59,50,368**
Fly Ash		
Stock at the Beginning of the financial year	-	297
Stock at the End of the financial year	-	-
	-	**297**
Total	**-**	**11,81,28,701**

24 Employee Benefits Expense

Employee Benefits Expense	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Salaries and incentives	-	34,98,476
Contributions to Provident Fund, FPF and other Funds	-	1,85,579
Gratuity fund contributions	39,67,849	20,48,950
Leave Encashment expenses	20,93,298	17,31,313
Staff welfare expenses	-	2,70,155
Total	**60,61,147**	**77,34,472**

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined in the Ind AS are given below:

I. Defined Contribution Plans:

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

(a) Provident Fund / Employees' Pension Fund

During the year, the Company has recognized the following amounts in the Profit & Loss Account:

Particulars	31-Mar-2021	31-Mar-2020
Employer's Contribution to Provident Fund / Employee's Pension Fund	-	1,85,579

II. Defined Benefit Plans - Non Funded

(a) Provision for Gratuity Liability

(b) Provision for Leave Encashment

In accordance with IND AS-19, relevant disclosures are as under:

(A) Changes in Defined Benefit Obligation: Amount in ₹

Particulars	Gratuity	
	31-Mar-2020	31-Mar-2019
Defined Benefit Obligation as at 1st April	1,72,61,323	1,29,42,388
Current Service Cost	13,14,181	10,44,621
Past Service Cost	14,67,815	-
Interest Cost	11,85,853	10,04,329
Benefits Paid	(12,62,477)	(1,75,543)
Expenses recongnised through oci	30,51,592	24,45,528
Defined Benefit Obligation as at 31st March	2,30,18,287	1,72,61,323

(B) Amount recognized in the Balance Sheet: Amount in ₹

Particulars	Gratuity	
	31-Mar-2021	31-Mar-2020
Defined Benefit Obligation as at 31st March	2,30,18,287	1,72,61,323
Fair Value of Plan Assets as at 31st March	-	-
Liability / (Asset) recognized in the Balance Sheet included in Current Liabilities and Provisions	2,30,18,287	1,72,61,323

(C) Expenses recognized in the Profit & Loss Account: Amount in ₹

Particulars	Gratuity	
	31-Mar-2021	31-Mar-2020
Current Service Cost	13,14,181	10,44,621
Past Service Cost	14,67,815	-
Interest Cost	11,85,853	10,04,329
Net actuarial (gain) / loss recognized in the period	-	-
Total Expenses recognized in the P & L Account	39,67,849	20,48,950

(D) Actuarial Assumptions:

In accordance with IND AS-19, actuarial valuation as at the year end was performed in respect of the aforesaid Defined Benefit Plans based on the following assumptions:

		31-Mar-2021	31-Mar-2020
(a)	Discount rate [per annum]	6.85%	6.87%
(b)	Rate of Employee turnover	2%	2%
(c)	Rate of Salary increase	5%	5%
	Mortality rate during employment	indian Assured lives mortality (2006-08) ult	indian Assured lives mortality (2006-08) ult
	Mortality rate after employment	N.A	N.A

(E) SENSITIVITY ANALYSIS

	31-Mar-2021	31-Mar-2020
Projected Benefit Obligation on Current Assumptions	2,30,18,287	1,72,61,323
Delta effect of +1% change in rate of discounting	(12,62,477)	(10,50,010)
Delta effect of -1% change in rate of discounting	14,92,392	12,05,428
Delta effect of +1% change in rate of salary increase	15,05,278	12,16,048
Delta effect of -1% change in rate of salary increase	(13,25,304)	(10,77,043)
Delta effect of +1% change in rate of employee turnover	(1,92,314)	1,49,270
Delta effect of -1% change in rate of employee turnover	(2,18,394)	(1,68,774)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of the projected benefit obligation has been calculated using the unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(F) RISK ANALYSIS

Gratuity is a defined benefit plan and following are the risks associated with defined benefit plan :

Interest Rate risk

A fall in the discount rates which is linked to the G. Sec. rate will increase the present value of the liability requiring higher provision.

Salary Risk

The present value of defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salaries of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from owned funds.

Mortality Risk

Since the benefits under the plan are not payable for life time and payable till retirement age only, plan does not have any longetivity risk.

The above data is taken on the basis of actuariy report of K.A. Pandit Consultants and Actuaries

25 Finance Cost

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Interest expense	2,954	25,259
Other borrowing costs	88,098	56,558
Total	**91,052**	**81,817**

26 Other Expenses

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Manufacturing Expenses		
Labour Charges	-	27,67,975
Power and Fuel	-	70,34,499
Repair to Plant and Machinery	-	5,44,069
Rates and taxes, excluding, taxes on income.	3,38,770	7,14,864
Consumption of Stores, Chemicals & Packing Materials	(0)	54,94,182
Other Manufacturing Expenses	-	50,858
Total Manufacturing Expenses	**3,38,770**	**1,66,06,447**
Administrative Expenses		
Telephone Expenses	-	3,21,026
Professional Fees	3,50,084	30,91,334
Auditors Remuneration*	1,00,000	1,00,000
Stationery and Printings	-	1,190
Travelling Expenses	-	24,850
Insurance	-	4,29,990
Provision for Doubtful Advances (Net)	-	3,96,00,000
Bad Debts w/off	-	-
Membership Fees	1,33,178	1,93,950
Repair and Maintenance - Others	3,53,135	4,12,350
Security Services	-	1,53,511
Vehicle Running-Repair Expense	-	2,59,691
Other Admin Expenses	10,28,539	20,91,748
Total Administrative Expenses	**19,64,935**	**4,66,79,641**

26 Other Expenses

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Selling and Distribution Expenses		
Transportation Expenses	-	48,73,436
Advertisement Expenses	-	-
Vat Expenses	8,37,549	1,18,18,604
Provision for Impariment of Investment	**1,00,000**	**-**
Total Selling and Distribution Expenses	**9,37,549**	**1,66,92,040**
Total Other Expenses	**32,41,254**	**7,99,78,127**

*Auditors Remuneration Includes

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
As auditors - Statutory audit	75,000	75,000
Tax Audit	25,000	25,000
Certification fees & Other Services	-	-
Reimbursement of Expenses	-	-
Total	**1,00,000**	**1,00,000**

27 Other details to Balance Sheet

A Contingent Liabilities and Commitments

Particulars	31-Mar-2021 (₹ In Lakhs)	31-Mar-2020 (₹ In Lakhs)
Contingent Liabilities		
a. Claims against the Company, not acknowledged as debts (including interest and penalty)	17401.03	17401.03
- Disputed Sales Tax Demand Matter under Appeal	6,525.61	6,525.61
- Other Claims (without considering interest liability)	1,315.94	1,315.94
- Disputed Income Tax Demand Matter under Appeal (refer note 29 & 38)	15,748.46	15,748.46
- Provident Fund: The Honorable Supreme Court has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgment to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.	Amount not determinable	NIL
proceeding initiated by NSEL, Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, and Directorate of Enforcement, Government of India (refer note 35 & 36)	Amount not ascertainable	Amount not ascertainable

Note:

a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

b) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

28 The Previous year's figures have been regrouped reworked, rearranged and reclassified wherever necessary to make them comparable with current year figures.

29 *Search & Seizure action U/S 132 of the Income Tax Act took place on 24.2.99. The Income Tax department had raised demand of ₹ 33.12 Crores vide the block assessment Order dt. 30.4.2001. In case of the company, the Hon'ble Income Tax Appellate Tribunal (ITAT), Ahmedabad has subsequently given partial relief to the extent of ₹ 28.84 Crores. The company had preferred an appeal before the Hon'ble High Court of Gujarat against the order of Hon'ble ITAT, Ahmedabad. The Hon'ble Gujarat High Court vide its order dated 20th June,2016 had given partial relief on some of the grounds and had also dismissed some of the grounds of the company. Against the grounds dismissed by Hon'ble High Court of Gujarat, the company had further preferred an appeal before Hon'ble Supreme Court of India, and the Hon'ble Supreme Court of India vide order dated 16th January,2017 had dismissed the appeal of the Company. The Company had already provided an amount of ₹ 2.88 Crore against the grounds dismissed by Hon'ble ITAT, Ahmedabad during F.Y 2002-03 as well as ₹ 1.27 Crores was provided in the books of accounts for the Assessment year in question for the interest payable up to 31-03-2005 during F.Y 2004-05. However in view of the management and on the basis of the Judgment of the Hon'ble Gujarat High Court, the amount provided/paid by the company towards total demand shall result in refund to the company. Pending effect of the various orders of adjudicating authorities by the Income Tax Department, the Company is yet to provide final entries in its books of accounts even during the year under review.*

30 a. No provision is made during the year for interest receivable on various advances amounting to ₹ 3001.21 Lakhs (P.Y. ₹ 3001.21 Lakhs) as the same are considered doubtful.

b. The Company has obtained a legal opinion from an expert and in view of the said opinion as the money has been given as loans and advances prior to the commencement of Companies Act, 2013,the provisions of Section 186(7) of the Companies Act, 2013 is not applicable. Further , based on the said legal opinion ,the Company has not provided any interest on the outstanding loans and advances of NK Oil Mills Pvt Ltd up to financial year 2017. This being a technical matter, Auditors have relied upon the opinion of the expert.

31 The company,s operation falls under single segment namely " Refined Caster oil and its derivatives "and hence segment information as required by INDAS 108 "Operating Segment is not applicable.All assets are located in the company's country of domicile.Company's significant revenues is derived from major 1 entitiy. The total revenue from such entities amounted to ₹ 240.00 lakhs (P.Y ₹ 3527.59 Lakhs)

32 *The company is having accumulated losses (after taking into account the balance of reserves) of ₹ 343.99 crores as at 31.03.2021 and the net worth of the company is negative However, as per the business plan and future cash flow projections submitted by the management to us and accepted by us. The 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 no provision for the impairment has been made and accounts for the year have been prepared on "going concern basis." Further the above projections also contains business plan/ projected cash flow prepared by the management and accepted by us with respect to the subsidiaries company i.e Banpal Oil Chem Private limited and NK OIL Mills Private limited ,(Except Tirupati Retail India Pvt ltd where proper provision of Impairment has been done)the management is confident to also revive the operations of the loss making these two subsidiary companies, hence no provision for impairment in the fair value of the investment made in the said subsidiary companies has been made in the books of accounts of the company.*

33 In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of the business. The provisions for depreciation and all known liabilities are adequate. There are no contingent liabilities other than stated.

34 As per a guidance note to schedule II of the Companies Act 2013 , Company has not transferred the amount equivalent to the additional depreciation on account of upward revaluation to general reserve, the whole amount will be transferred at the time of sale or disposal of the assets.

35 *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 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 company by filing a civil suit in the Hon'ble High Court of Mumbai for an alleged amount of around ₹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 company located at Kadi , Gujarat. The company had challenged the 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 . 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.

36 *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 30/08/2018 and the company has filed an appeal before PMLA Appellate Tribunal, Delhi*

37 *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 company and its chairman Shri Nimish Patel. Further MPID Court on the basis of above supplementary charge sheet has issued summons dated 19th March,2019 against the company asking them to remain present on 26th April 2019.The Company has complied with the said summons and the matter was adjourned to 7th November,2019 and further adjourned to 15th February,2020 ,7th March,2020, 30th April 2020 ,21st May,2020, 18thJuly,2020,8th September ,2020 9th October 2020,10th December,2020,6th February,2021,5th May,2021 and now the matter is further adjourned to 5th July,2021. Thus, in view of the fact that the said criminal proceedings which have been initiated, inter alia, against the company and its Chairman Shri Nimish Patel are pending.*

38 *Income Tax Department had carried out survey u/s 133 of the Income tax Act, 1961(the IT Act) on the company along with other group companies during FY 2013-14 and had ordered a special audit of the books of the company u/s 142(2A) of the IT Act, 1961, for AY 2011-12 & A.Y 12-13. The department had raised a demand of ₹ 131.22 Crores (₹ 6.63 Crores for A.Y 10-11, ₹ 55.43 crores for A.Y 11-12, ₹ 60.33 Crores for A.Y 12-13, ₹ 7.97 Crores for A.Y 2013-14 & ₹0.86 Crores for A.Y.2014-15) on the company for the aforesaid assessment years and the said demand has been disputed by the company and the company has initiated appellate proceedings before appropriate authorities. The said amount has been shown as contingent liability under Note No. 27 of the notes forming part of standalone financial statements. Further ,Income tax department has passed an attachment order on 22.04.2015 & 14.08.15 by which it has attached properties of the company in pursuant to a demand, the details of the properties attached which are in the name of company is as under:*

1. *803, Manas Complex, Opp Star Bazaar , Nr Jodhpur Cross road, Satellite, Ahmedabad 380015.*
2. *603 Manas Complex, Opp Star Bazaar , Nr Jodhpur Cross road, Satellite, Ahmedabad 380015.*
3. *Land, 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*

4 *Factory Building Situated at Survey No 745, Kadi Thol Road, Village Kadi Kasba , Taluka- Kadi, District Mehsana-382715*

39 *The company has received a notice from Income tax department for the attachment of its registered office at 7th Floor, Popular House, opp Sales India, Ashram Road, Ahmedabad 380009 with respect to demand raised by them as detailed in note 38 of the financial statements.*

40 *Sales Tax Department has completed the assessment proceedings for various assessment years and raised demand of ₹ 3314.22 lakhs (net of recovery) for the earlier financial years. The company has not made any provision for the above demand raised by the sales tax authority in its books of accounts as in view of the Management, the said demand shall not withstand before the Appellate Authorities and the company has already preferred an appeal before the appellate authority which is still pending. In view of the above, the said amount has been shown as contingent liability under Note No. 27 of the notes forming part of standalone financial statements.*

41 *As per the information obtained from the website of the Ministry of Corporate Affairs (MCA), a suit has been filed against the company and its officers u/s 383A(1A), 372A(9), 58A(6)(A)(I) of the Companies Act, 1956 for the year 2016. As informed by the management, the company is having basic information about such suit filed as reflected on the website of the MCA. However, the company does not have any communication of such proceedings against the company and its officers.*

42 **Other Informations - Profit and Loss Statement**

a Earnings per share

Particulars		For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Basic			
Profit attributable to equity shareholders	₹	(2,32,37,750)	(6,19,51,068)
Nominal Value of equity share	₹	10	10
Weighted average number of ordinary equity shares for Basic EPS	No.	60,09,900	60,09,900
Basic and Diluted EPS	₹	**(3.87)**	**(10.31)**

43 **Related party disclosures**

Note: Related Parties have been identified by the management

A List of related parties

Key Managerial Personnel (KMP)		
1	Nimish K. Patel	Chairman & Managing Director
2	Nilesh K. Patel (Ceased w.e.f 16/08/2020 due to death)	Managing Director
3	Hasmukh K. Patel	(Whole Time Director)
4	Ashwin Patel	(Chief Finance Officer)
5	Priyam Patel	(Chief Executive officer)
6	Sandip Gohel (Appointed w.e.f 06/02/2021)	(Company Secretary)
7	Trusha Shah (Resinged w.e.f 31/01/2021)	(Company Secretary)
Independent Directors		
1	Mridu Sharma (Resinged w.e.f 17/02/2021)	
2	Snehal Bharatbhai Patel	
Name of Relatives of KMP/Directors		
1	Nimish K. Patel	Mrs. Sonal Nimish Patel
		Mrs. Venushree N. Patel
		Mr. Amar Dhaduk
		Ms. Vedanshee N. Patel
2	Priyam Nilesh Patel	Mrs.Ashita Nilesh Patel
		Mrs.Panna P. Patel
		Mrs.Priyanshi N. Patel
		Mr. Deep M. Vadodaria
Firm/LLP in which directors/manager/his relative is a partner		
1	NKPL Realty LLP	
2	NKP Enterprise LLP	
3	Nimish K. Patel HUF	
4	Nilesh K. Patel HUF	
Enterprise over which key management personel is above to excersie significant influence		
1	Adrenal Advertising and Promotions Private Limited	
2	N K Proteins Private Limited	
3	Tirupati Proteins Private Limited	
Wholly owned Subsidiary Company of such Company		
1	N K Oil Mills Private Limited	
2	Banpal Oilchem Private Limited	
3	Tirupati Retail (India) Private Limited	

B Details of transactions with related party (₹ in Lakhs)

Sr	Name of party	Nature of Transaction	31-Mar-2021	31-Mar-2020
1	Ashwin P. Patel	Remuneration	-	0.25
2	Banpal Oil Chem Pvt Ltd	Loan given	15.76	25.01
3	Banpal Oil Chem Pvt Ltd	Loan Interest Received	6.54	4.45
4	Banpal Oil Chem Pvt Ltd	Purchases/ Services	-	-
5	N K Oil Mills Pvt.Ltd	Loan given	-	16.40
6	N K Oil Mills Pvt.Ltd	loan receveid back	167.09	32.27
7	N K Oil Mills Pvt.Ltd	Loan Interest Received	0.30	1.18
8	N K Oil Mills Pvt.Ltd	Purchases/ Services(*)	-	16.35
9	N K Proteins Pvt. Ltd.	Purchases/ Services(*)	-	9.28
10	N K Proteins Pvt. Ltd.	Purchases/ Goods(*)	-	51.22
11	N K Proteins Pvt. Ltd.	Purchases/ Assets	-	-
12	N K Proteins Pvt. Ltd.	Sales/Job work charges	-	-
13	N K Proteins Pvt. Ltd.	Sales/Goods(*)	-	1 866.55
14	N K Proteins Pvt. Ltd.	Sales/Service(*)	283.20	135.70
15	N K Proteins Pvt. Ltd.	Remibursement of Expenses	2 496.37	2 141.06
16	N K Proteins Pvt. Ltd.	Deposit taken	-	20.00
17	N.K.P Enterprise LLP	Purchases/ Services(*)	-	0.82
18	Nilesh K. Patel	Remuneration	-	2.50
19	Nimish K. Patel	Remuneration	-	2.50
20	Priyam Patel	Remuneration	-	1.00
21	Hasmukh Patel	Remuneration	-	0.31
22	Trusha Shah	CS Remuneration	-	1.91
23	Akanksha Srivastava	CS Remuneration	-	.76

C Details of Closing Balances - Receivable/(Payable) (₹ in Lakhs)

Sr	Name of party	31-Mar-2021	31-Mar-2020
1	N K Oil Mills Pvt.Ltd	962.16	1 129.25
2	N K Proteins Pvt. Ltd.	2 101.51	1 875.50
3	Tirupati Retail india pvt ltd	-	1.00
4	Banpal Oil Chem Pvt Ltd	1 461.09	1 439.29

The remuneration of directors and other members of Key management personal during the year is as follows:

(₹ in Lakhs)

Particulars	31-Mar-2021	31-Mar-2020
Short term Benefits	-	9.23

44. *Balance confirmation from the suppliers, customers as well as to various loans or advances, capital advances given and certain banks have been called for by the company , but the same are awaited till the date of audit. Thus, the balances of receivables, capital advances,trade payables as well as loans and advances and certain bank balances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.*

45. *In the schedule of fixed assets, land and building have been shown in the name of the company. However, total carrying amount of ₹ 18.86 lakhs as on 31.03.2021, the title of the property has not been conveyed in the name of the company till the date of our audit.*

46 Micro, Small & Medium Enterprises

As per the Micro, Small & Medium Development Act, 2006 and to the extent of the information available, amounts unpaid as at the year end together with the interest paid / payable, is as follows:

Particulars	31-Mar-2021	31-Mar-2020
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	2,56,524	2,90,699
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	NIL	NIL
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
d) Interest accrued and remain unpaid as at year end	NIL	NIL
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	NIL	NIL

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

47 Income Taxes

A Income taxes recognised in Statement of Profit and Loss

Particulars	For the Year ended on 31-Mar-2021	For the Year ended on 31-Mar-2020
Current tax		
In respect of the Current Year	-	-
(Excess)/Short provision for tax of earlier years	-	-
	-	-
Deferred tax(credit) /Charged	64,57,680	(1,09,53,268)
Total income tax expense recognised in respect of continuing operations	**64,57,680**	**(1,09,53,268)**

B Tax reconciliation

The income tax expense for the year can be reconciled to the accounting profit as follows:\

Particulars	For the Year ended on 31-Mar-2021	For the Year ended on 31-Mar-2020
Profit before taxes		
Enacted tax rate in India	29.12%	29.12%
Expected income tax benefit/(expense) at statutory tax rate		
Effect of:		
Deferred tax(credit) /Charged	64,57,680	(1,09,53,268)
Income taxes recognised in the Statement of Profit and Loss	**64,57,680**	**(1,09,53,268)**

C Income tax recognised in other comprehensive income

Particulars	For the Year ended on 31-Mar-2021	For the Year ended on 31-Mar-2020
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	8,88,624	7,12,138
Total income tax recognised in other comprehensive income	**8,88,624**	**7,12,138**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to Statement of Profit and Loss	8,88,624	7,12,138
Income tax recognised in other comprehensive income	**8,88,624**	**7,12,138**

Note: Deferred tax liability has been calculated using effective tax rate of 29.12% (previous year 29.12%)

D Components of deferred tax assets and liabilities

Particulars	31-Mar-2021	31-Mar-2020
(a) Deferred tax liabilities		
Difference between book and tax depreciation	3,92,35,523	4,58,57,108
Total Deferred tax liabilities	**3,92,35,523**	**4,58,57,108**
(b) Deferred tax assets		
Disallowances of employee benefits u/s. 43B of the Income Tax, Unabsorbed loss etc(Including Remeasurement benefit of the defined benefit plans through OCI)	25,69,41,783	25,62,17,064
Total Deferred tax assets	**25,69,41,783**	**25,62,17,064**
Deferred Tax Liabilities (Net)	**(21,77,06,259)**	**(21,03,59,956)**

48 INDAS 115 DISCLOSURE (SEPARATE SHEET)

The Company has recognised the following amounts relating to revenue in the statement of profit or loss:

Particulars	For the Year ended on 31-Mar-2021	For the Year ended on 31-Mar-2020
Revenue from contracts with customers	2,40,00,000	97,35,61,600
Total Revenue	**2,40,00,000**	**97,35,61,600**

Revenueis recognized upon transfer of control of products to customers

(a) Disaggregation of revenue from contract with customers

Revenuefrom sale of products represents revenue generated from external customers which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

Particulars	For the Year ended on 31-Mar-2021	For the Year ended on 31-Mar-2020
Revenue from		
-Outside India	-	-
-In India	2,40,00,000	97,35,61,600

Company's significant revenues is derived from major 1 entitiy. The total revenue from such entities amounted to ₹ 240.00 lakhs (P.Y ₹3527.59 Lakhs)

(b) Contract assets and liabilities

The Company has recognised the following revenue-related contract assets and liabilities

Particulars	For the Year ended on 31-Mar-2021	For the Year ended on 31-Mar-2020
Contract Assets	21,76,13,782	19,50,13,668
Total Contract Assets	**21,76,13,782**	**19,50,13,668**
Contract Liabilities	-	-
Total Contract Liabilities	**-**	**-**

(c) Performance obligations

The performance obligation is satisfied upon delivery of the finished goods and payment is generally due within 1 to 3 months from delivery. The performance obligation to deliver the finished goods is started after receiving of sales order. The customer can pay the transaction price upon delivery of the finished goods within the credit period, as mentioned in the contract with respective customer.

49 The financial statements were authorized for issue by the directors on 7th June 2021.

50 The Company NKIL has entered into an Dry Lease agreement to give its facility/factory located at Kadi, Gujarat on lease to its group company namely N.K. Proteins Pvt ltd (NKPPL) for crushing castor seeds. As per the said agreement entered into between both the parties all expenses for running and maintaining the factory including existing plant and machinery shall be the responsibility of NKPPL. This is purely a temporary commercial decision keeping in view the current market scenario and also with a view to restructure/reorganize the business of the company and at a same time it is also worth while that a factory as well as Plant and Machinery shall not remain idle in the process, had it been so it may have huge impact on commercial ecisions which it will be able to take based on running facility. Thus, the company has temporarily given on lease its factory.

51 During the year under review , the management has imparied the invesment of ₹ 1.00 lakh made in Subsidiary Company Tirupati Retail India Pvt ltd. The impairment has been made as in view of management there is significant doubt about the going concern assumption.

52 Financial Instruments Disclosure

(a) Capital Management

The company's objective when managing capital is to:

- Safeguard its ability to continue as A going concern so that the Company is able to provide maximum return to stakeholders and benefits for other shareholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company's board of director's review the capital structure on regular basis. As part of this review the board considers the cost of capital risk associated with each class of capital requirenments and maintanance of adequate liquidity Disclosures.

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain finanical instruiments.

(i) Categories of Financial Instruments

Particulars	31-Mar-2021	31-Mar-2020
Financial Assets		
Measured at Amortised Cost		
(i) Trade and Other Receivables	77,25,46,488	74,99,46,374
(ii) Cash and Cash Eqivalents (Incl bank deposits)	1,46,99,260	1,31,93,015
(iii) Loans	11,18,84,517	12,68,23,691
(iv) Investments	1,75,85,854	1,76,85,854
Financial Liabilities		
Measured at Amortised Cost		
(i) Borrowings	-	-
(ii) Trade Payables	6,27,26,01,843	6,27,48,30,576
(iii) Other Financial Liabilities	20,00,000	20,00,000

(ii) Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required).

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainity arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2021				
Borrowings	-	-	-	-
Trade Payables	84,77,619	-	6,26,41,24,225	6,27,26,01,843
Other Financial Liabilities	20,00,000	-	-	20,00,000
Total	**1,04,77,619**	**-**	**6,26,41,24,225**	**6,27,46,01,843**
As at 31st March, 2020				
Borrowings	-	-	-	-
Trade Payables	1,07,06,351	-	6,26,41,24,225	6,27,48,30,576
Other Financial Liabilities	20,00,000	-	-	20,00,000
Total	**1,27,06,351**	**-**	**6,26,41,24,225**	**6,27,68,30,576**

Credit Risk

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Particulars	Upto 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2021				
(i) Trade and Other Receivables	21,76,13,782	-	55,49,32,706	77,25,46,488
(ii) Cash and Cash Eqivalents (incl bank deposits)	1,46,99,260	-	-	1,46,99,260
(iii) Loans	1,44,60,233	-	9,74,24,284	11,18,84,517
(iv) Investements	-	-	1,75,85,854	1,75,85,854
Total	**24,67,73,275**	**-**	**66,99,42,844**	**91,67,16,119**
As at 31st March, 2020				
(i) Trade and Other Receivables	19,50,13,668	-	55,49,32,706	74,99,46,374
(ii) Cash and Cash Eqivalents (incl bank deposits)	1,31,93,015	-	-	1,31,93,015
(iii) Loans	1,44,17,407	-	11,24,06,284	12,68,23,691
(iv) Investements	-	-	1,75,85,854	1,75,85,854
Total	**22,26,24,090**	**-**	**68,49,24,844**	**90,75,48,934**

53 Particulars in respect of loan to related parties and investment in subsidiaries as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a) Particulars in respect of loans and advances in the nature of loan given to subsidiary:

SR NO	NAME OF ENTITY	AS AT 31-03-2021 (Amt In ₹)	AS AT 31-03-2020 (Amt In ₹)	Nature of loan or Deposit	Purpose for which loan is proposed to be utilized by recipient
1	N K OIL MILLS PVT LTD	9,61,59,913	11,11,41,913	Inter Corporate Loan	Working Capital
2	BANPAL OILCHEM PVT LTD	1,38,40,782	1,16,60,464	Inter Corporate Loan	Working Capital

(b) Particulars in respect of Investments in a subsidiary:

SR NO	NAME OF ENTITY	AS AT 31-03-2021 (Amt In ₹)	AS AT 31-03-2020 (Amt In ₹)
1	N K OIL MILLS PVT LTD	56,168	56,168
2	BANPAL OILCHEM PVT LTD	1,75,01,126	1,75,01,126
3	Tirupati Retail India Pvt Ltd (*)	-	100000

(*) Nil as Impairment done in value of Investment

For and on behalf of the Board of Directors of N K Industries Limited

For, PARIKH & MAJMUDAR
Chartered Accountants
Firm's Registration Number:107525W
UDIN:21040230AAAAGG2464

CA DR HITEN PARIKH
Partner
Membership No.040230

Ahmedabad
07th June, 2021

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Hasmukh K. Patel
Whole Time Director
Din -06587284

Ashwin P. Patel
Chief Financial Officer

Sandip Gohel
Company Secretary

Ahmedabad
07th June, 2021

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of N.K.INDUSTRIES LIMITED

Report on the Audit of the Consolidated IND AS Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Ind AS Financial statements of M/s N.K.INDUSTRIES LIMITED (''the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'),

which comprise the Consolidated balance sheet as at March 31, 2021, and the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Section of our report, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs (Consolidated financial Position)of the Group as at March 31, 2021, and its Consolidated losses (Consolidated financial performance including other comprehensive income), its Consolidated Cash flows and Consolidated changes in equity for the year ended on that date.

Basis for 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 ₹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 vide 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. 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 and 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 Year ended on 31st March, 2021. (Refer Note No 36 of notes forming part of consolidated Ind AS financial statements)

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 and also the matter is subjudice, and the alleged liabilities /claims 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 Year ended on 31st March , 2021. (Refer Note No 37 of notes forming part of Consolidated Ind AS financial statements)

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 Court on the basis of above supplementary charge sheet has issued summons dated 19th March,2019 asking them to remain present on 26th April 2019.The Holding Company has complied with the said summons and the matter was adjourned to 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 October 2020,10th December,2020, 6th February,2021,5th May,2021 and now the matter is further adjourned to 05th July, 2021. 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 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 of the Holding company for the year ended on 31.03.2021 (Refer Note No 37A of notes forming part of Consolidated Ind AS financial statements)

4. The Subsidiary Company Tirupati Retail (India) Pvt ltd had entered into financial arrangement with National Spot Exchange Ltd (NSEL) through trading and Clearing Member, N.K. Proteins private Limited erstwhile N.K Proteins Limited (NKPL) by way of purchase and sales of various goods up to financial year 2012-13. The trade payables and trade receivables (now reflected under non current financial liabilities & non current financial assets) arising out of the transactions through National Spot Exchange Limited (NSEL) from the concerns other than the group concerns are subject to confirmations by the respective parties and reconciliations / adjustments, if any. Further, NSEL has initiated recovery proceedings against the company viz. N.K. Proteins private Limited and Holding Company viz. N K Industries limited and also against the subsidiary Companies and the said proceedings are pending as on date. In view of the fact that the matter is sub-judice, and the alleged liability/Claim are not accepted by the said subsidiary company, we are unable to quantify the final liability and its impact if any, on the loss of the Consolidated Accounts. (Refer Note No 47 of notes forming part of Consolidated Ind AS Financial statements)

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 33 to the Consolidated Ind AS financial statements which states states that the Consolidated financial statements reflects accumulated losses (after taking into account the balance of reserves) of Rs 345.67 Crores as at 31.3.2021 and the net worth of the Consolidated accounts as well as Holding Company and Subsidiary Companies as at 31.03.2021 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."

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate standalone Ind AS financial statements and on the other financial information of the subsidiaries were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter:

Description of Key audit Matter	Our response and results
Litigations and claims (Refer note 27) to the Consolidated Ind AS financial statements) The cases are pending with multiple tax authorities like Income Tax, Sales tax etc. and there are claims against the Holding company & its subsidiary company which have not been acknowledged as debt by the company. In normal course of business, financial exposures may arise from pending proceedings and from claims of the customers not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as contingent liability in the financial statements is dependent on a number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognised or disclosed in the Consolidated financial statements, is inherently subjective. We have considered Litigations and claims, a Key Audit Matter as it requires significant management judgement, including accounting estimates that involves high estimation uncertainty.	Our audit procedures, inter alia, included following: - Discussed disputed litigation matters with the management. - Evaluated the management's judgment of tax risks, estimates of tax exposures, other claims and contingencies. Past and current experience with the tax authorities and management's correspondence/response including on the claims lodged by customers, were used to assess the appropriateness of management's best estimate of the most likely outcome of each uncertain contingent liability. - Critically assessed the entity's assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the Consolidated Ind AS financial statements. Also, assessed the probability of negative result of litigation and the reliability of estimates of related obligations. **Conclusion:** Based on the procedures described above, we did not find any material exceptions to the management's assertions and treatment, presentation & disclosure of the subject matter in the Consolidated Ind AS financial statements.

Emphasis of Matter

1. We draw attention to Note 33 to the Consolidated Ind AS financial statements which states that the Consolidated financial statements reflects accumulated losses (after taking into account the balance of reserves) of Rs 345.67 Crores as at 31.3.2021 and the net worth of the Consolidated accounts as well as Holding Company and Subsidiary Companies as at 31.03.2021 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. A) Attention is invited to note 38 of the Consolidated Ind AS financial statements which states that the Income Tax Department had carried out survey u/s 133 of the Income tax Act ,1961(the IT Act) on the Holding company along with other group companies during FY 2013-14 and had ordered a special audit of the books of the company u/s 142 2A of the IT Act, 1961, for AY2010-11, A.Y 2011-12, A.Y 2012-13 ,A.Y 2013-14 & A.Y 2014-15. The department had raised a demand of Rs 131.22 Crores (Rs 6.63 Crores for A.Y 10-11, Rs 55.43 crores for A.Y 11-12 , Rs 60.33 Crores for A.Y 12-13 & Rs 7.97 Crores for A.Y 2013-14 & Rs 0.86 Crores for AY 2014-15) on the holding company for the aforesaid assessment years and the said demand has been disputed by the holding company and the holding

company has initiated appellate proceedings before appropriate authorities. The said amount has been shown as contingent liability under Note No. 27 of the notes forming part of consolidated Ind AS Financial statements. Further ,Income tax department has passed an attachment order on 22.04.2015 & 14.08.15 by which it has attached properties of the holding company in pursuant to a demand, the details of the properties attached which are in the name of holding company is as under:

- 803, Manas Complex, Opp Star Bazaar, Nr Jodhpur Cross road, Satellite, Ahmedabad 380015.
- 603, Manas Complex, Opp Star Bazaar, Nr Jodhpur Cross road, Satellite, Ahmedabad 380015.
- Land, 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
- Factory Building Situated at survey No 745, Kadi Thol Road, Village Kadi Kasba , taluka- Kadi, District Mehsana-382715

B) Attention is invited to note 30 of the consolidated Ind AS financial statements which states that a Search & Seizure action U/S 132 of the Income Tax Act took place on 24.2.99 on Holding Company. The Income Tax department had raised demand of ₹ 33.12 Crores vide the block assessment Order dt. 30.4.2001. In case of Holding company, the Income Tax Appellate Tribunal (ITAT), Ahmedabad has subsequently given partial relief to the extent of ₹ 28.84 Crores. The Holding company had preferred as appeal before the Hon'ble High Court of Gujarat against the order of Hon'ble ITAT, Ahmedabad. Hon'ble Gujarat High Court vide its order dated 20th June, 2016 had given partial relief on some of the grounds and had also dismissed some of the grounds of the company. Against the grounds dismissed by Hon'ble High Court of Gujarat, the Holding company had further preferred an appeal before Hon'ble Supreme Court of India, and the Hon'ble Supreme Court of India vide order dated 16th January,2017 had dismissed the appeal of the Holding Company. The Holding Company had provided an amount of Rs 2.88 Crore against the grounds dismissed by Hon'ble ITAT during F.Y 2002-03 as well as Rs 1.27 Crores was provided in the books of accounts for the Assessment year in question for the interest payable upto 31-03-2005 during F.Y 2004-05. However in view of the management of the Holding Company and on the basis of the Judgment of the Hon'ble Gujarat High Court, the amount provided/paid by the Holding company towards total demand shall result in refund to the Holding company Pending effect of the various orders of adjudicating authorities by the Income Tax Department, the Holding Company is yet to provide final entries in its books of accounts even during the year under review. In view of non availability of order of the appeal effects from the Income Tax Department, we are unable to opine on the same.

3. Attention is invited to note 42 of the Consolidated Ind AS Financial Statements, 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.

4. Attention is invited to note 41 of the Consolidated Ind AS Financial Statements which states that Sales Tax Department has completed the assessment for various assessment years and raised demand of ₹ 3314.22 lacs for the earlier years. The Holding company has not made any provision for the above demand raised by the sales tax authority as in view of the Management, the said demand shall not withstand before the Appellate Authorities and the said Holding company has preferred an appeal before the appellate authority. The said amount has been shown as contingent liability under Note No. 27 of the notes forming part of consolidated Ind AS Financial Statements.

5. Attention is invited to Note 48 of the Consolidated Ind AS financial statements which states that the balance confirmation from the suppliers, customers as well as to various loans or advances & Capital advances given and Certain Bank have been called for by the Holding Company, but the same are awaited till date. In view of the same, it is to be stated that the balances of receivables, trade payables as well as loans and advances ,capital advances and Certain bank balances have been taken as per the books of accounts submitted by the Holding company and are subject to confirmation from the respective parties.

6. Attention in invited to Note No 40 of the Consolidated Ind AS Financial Statements, where in case of one the Subsidiary Company viz. Banpal Oil Chem Pvt ltd , The Home Department, Government of Maharashtra has issued Notification dated 22.06.2015 under the Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, 1999 (MPID Act) for attaching the Factory Plant, Land, Building & Machinery of the company located at plot No. 144/64 of Chandisar Industrial Area. GIDC Mauje chandisar, Taluka-Palanpur, Dist- Banaskantha, Gujarat. As explained to us, The Company has filed its detailed Objections against the said attachment Notification before the Designated Court at Mumbai and as stated by the Management, the matter is subjudice.

7. Attention in invited to Note No 44 of the Consolidated Ind AS Financial Statements, where in case of one 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.

8. Attention in invited to Note No 45 of the Consolidated Ind AS Financial Statements, where in case of one the Subsidiary Company viz. Banpal Oil Chem Pvt ltd , ,Income tax department has passed an attachment order on 20.05.2016 by which it has attached properties of the subsidiary company in pursuant to a demand, the details of the properties attached which are in the name of subsidiary company and the details of which are as under:
   - Plot of land bearing Plot No 144/64, of Chandisar Industrial Area. GIDC Mauje chandisar, Taluka-Palanpur, Dist-Banaskantha,
   - Plot of land bearing Plot No 144/65, of Chandisar Industrial Area. GIDC Mauje chandisar, Taluka-Palanpur, Dist-Banaskantha,
   - Plot of land bearing Plot No 144/66, of Chandisar Industrial Area. GIDC Mauje chandisar, Taluka-Palanpur, Dist-Banaskantha,

9. Attention is invited to Note 34 of the Consolidated Ind AS financial statements which states that, 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.

10. Attention is invited to note 49 of the Consolidated Ind AS Financial Statements which states that the Income Tax Department had carried out Assessment Proceedings u/s 143(3) r.w.s 142(A) of the Income tax Act ,1961(the IT Act) for AY 2014-15 in respect of one of the Subsidiary Company viz. Tirupati Retail India Pvt Ltd. The department has raised a demand of Rs 821.93 Crores on the said subsidiary company for the said assessment year and the said demand has been disputed by the said subsidiary company and the said subsidiary company has initiated appellate proceedings before appropriate authorities. The said amount has been shown as contingent liability under Note No. 27 of the notes forming part of consolidated Ind AS financial statements. Further, Income tax department has passed an order u/s 179 of the Income tax Act, 1961 in the name of the Directors of the said Subsidiary company.

11. As per the information obtained from the website of the Ministry of Corporate Affairs (MCA), a suit has been filed against the Holding company and its officers u/s 383A(1A), 372A(9), 58A(6)(A)(I) of the Companies Act, 1956 for the year 2016. As informed by the management, the Holding company is having basic information about such suit filed as reflected on the website of the MCA. However, the Holding company does not have any communication of such proceedings against the Holding company and its officers. As the matter is still subjudice, we are unable to quantify the final liability and its impact, if any, on the Holding company and its officers. (Refer Note No 29 of the Consolidated Ind AS financial statements)

    Our opinion is not modified in the above matters.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated Profit or loss(consolidated financial performance including

other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due. to fraud or error. These consolidated Ind AS financial statements have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if; individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not. detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements,including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements of two subsidiaries, whose financial statements reflect Total assets of Rs 1562.30 crores, as at 31st March 2021 and total revenues of ₹ 19.41 crores & net cash outflows amounting to ₹0.32 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements.These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done & the reports of the others auditors and financial information certified by the management of the Holding company.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of other auditors, referred to in separate financial statements of the subsidiaries, we report that the Holding company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us. Further, we report that the provisions of Section 197 read with schedule V to the Act are not applicable to three subsidiary companies, covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

   a. We have sought and except for the matters described in the Basis for Qualified opinion, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements,

   b. Except for the possible effects of the matter described in the Basis for Qualified opinion, paragraph above, In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the report of the other auditors,

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   e. On the basis of written representations, received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding and the reports of the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, none of the directors of the Group companies, are disqualified as on March 31,2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, & its subsidiary covered under the Act and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report express an unmodified opinion on the adequacy and operating effectiveness of the Holding Company & its Subsidiary's internal financial control over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended, in our opinion and to the best of our information and according to the explanations given to us & based on the consideration of the report of the other auditors on financial statement as also the other financial information of the subsidiaries :

i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated Ind AS financial position of the Group (Refer Note No 27 to the Consolidated Ind AS Financial Statements.)

ii The Group did not have any material foreseeable losses on long term contracts including derivative contracts .

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended 31st March 2021.

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230
UDIN: 21040230AAAAGH9983

Place: Ahmedabad
Date: 07-06-2021

Annexure A to the Independent Auditor's Report off Even Date to the Members of N.K.Industries Limited on the Consolidated financial Statements for the year ended on 31st March,2021

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS financial statements of M/s N.K. INDUSTRIES LIMITED ("the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as the Group) as at and for the year ended 31st March 2021, We have audited the internal financial controls over financial reporting of the Holding company and its subsidiaries ,which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding company and its subsidiary companies as aforesaid ,based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting and the Guidance Note issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the Other matter paragraph below, is sufficient is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding company and its subsidiaries as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and based on the consideration of the reports of the other auditors on the internal financial controls over financial reporting, of the Holding Company and its subsidiaries which are companies covered under the Act, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries as aforesaid, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230
UDIN: 21040230AAAAGH9983

Place: Ahmedabad
Date: 07-06-2021

Consolidated Balance Sheet as at March 31, 2021

Amt in ₹

S.No.	Particulars	Note No.	31-Mar-2021	31-Mar-2020
	ASSETS			
1	**Non-current assets**			
a)	Property, Plant and Equipment	8	1 28 41 86 612	1 33 51 71 662
b)	Capital work-in-progress	8	5 11 63 020	4 26 34 901
c)	Investment Property			
d)	Goodwill	8	82 36 24 384	82 36 24 384
e)	Other Intangible assets			
f)	Intangible assets under development	8	31 577	31 577
g)	Biological Assets other than bearer plants			
h)	Financial Assets			
(i)	Investments	9	13 22 821	10 33 892
(ii)	Trade receivables	10	15 97 01 00 914	15 96 60 61 217
(iii)	Loans	11	17 28 397	17 28 397
(iv)	Other Financial Assets	11A	26 70 910	25 25 069
i)	Deferred tax assets (net)		22 78 44 591	22 05 38 938
j)	Other non-current assets	12	40 55 98 906	38 29 12 277
2)	**Current assets**			
a)	Inventories	13	1 68 02 687	2 67 92 402
b)	Financial Assets			
(i)	Investments			
(ii)	Trade receivables	14	20 59 06 974	20 79 51 685
(iii)	Cash and cash equivalents	15	1 11 79 544	91 67 405
(iv)	Bank balances other than (iii) above	16	79 55 000	61 64 059
(v)	Loans	17	10 34 445	14 30 908
(vi)	Others (to be specified)			
c)	Current Tax Assets (Net)			
d)	Other current assets	18	49 38 200	52 68 646
	TOTAL ASSETS		**19 01 60 88 982**	**19 03 30 37 420**
	EQUITY & LIABILITIES :			
	EQUITY:			
a)	Equity Share capital	1	6 00 99 000	6 00 99 000
b)	Other Equity	2	(3 45 67 15 821)	(3 43 19 39 384)
	LIABILITIES :			
1)	**Non-Current Liabilities**			
a)	Financial Liabilities			
(i)	Borrowings		-	-
(ii)	Trade payables	3		
	(a) Due to Micro and Small Enterprises			
	(b) Due to other thanMicro and Small Enterprises		22 32 23 23 821	22 32 23 23 821
(iii)	Other financial liabilities	3	36 52 953	36 52 953
b)	Provisions	4	3 63 86 667	3 32 39 355
c)	Deferred tax liabilities (Net)			
d)	Other non-current liabilities			
2)	**Current liabilities**			
a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables	5		
	(a) Due to Micro and Small Enterprises		2 56 524	3 80 332
	(b) Due to other thanMicro and Small Enterprises		1 07 33 742	1 24 48 536
(iii)	Other financial liabilities	5a	20 00 000	20 00 000
b)	Other current liabilities	6	2 44 78 290	2 12 30 802
c)	Provisions	7	1 26 55 805	92 05 719
d)	Current Tax Liabilities (Net)	7	2 18 001	3 96 285
	TOTAL EQUITY AND LIABILITIES		**19 01 60 88 982**	**19 03 30 37 420**

The accompanying notes form an integral part of the standalone financial statements 1- 60

As per our report of even date attached.

For and on behalf of the Board of Directors of N K Industries Limited

For, PARIKH & MAJMUDAR
Chartered Accountants
Firm's Registration Number:107525W
UDIN:21040230AAAAGH9983

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Hasmukh K. Patel
Whole Time Director
Din -06587284

CA DR HITEN PARIKH
Partner
Membership No.040230

Ashwin P. Patel
Chief Financial Officer

Sandip Gohel
Company Secretary

Ahmedabad
7th June, 2021

Ahmedabad
7st June, 2021

Consolidated Statement of Profit & Loss for the year ended on March 31, 2021

Amt in ₹

S. No.	PARTICULARS	NOTE NO.	For the Year ended on 31-Mar-2021	For the Year ended on 31-Mar-2020
I	Revenue from Operations	19	22 04 51 241	1 14 89 83 718
II	Other Income	20	60 62 193	1 10 71 169
III	**Total Income (I + II)**		**22 65 13 434**	**1 16 00 54 888**
IV	**EXPENSES**			
	Cost of Materials consumed	21	-	76 77 36 190
	Purchases of stock-in-trade	22	-	45 888
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	-	11 76 55 502
	Employee benefits expense	24	3 96 02 213	3 82 91 844
	Finance costs	25	1 15 537	89 126
	Depreciation and amortization expense	8	5 09 90 265	6 03 49 598
	Other expenses	26	16 45 78 475	22 76 78 696
	Total expenses (IV)		**25 52 86 490**	**1 21 18 46 845**
V	**Profit/(loss) before exceptional items and tax (I- IV)**		**(2 87 73 056)**	**(5 17 91 957)**
VI	Exceptional Items			
VII	**Profit/(loss) before tax (V-VI)**		**(2 87 73 056)**	**(5 17 91 957)**
VIII	**Tax expense:**		**(61 59 587)**	**1 09 00 868**
1	Current tax		2 70 000	10 25 000
2	Deferred tax		(64 17 029)	99 51 033
3	Earlier Written back Income Tax		(12 558)	(75 165)
IX	**Profit (Loss) for the year from continuing operations (VII-VIII)**		**(2 26 13 469)**	**(6 26 92 825)**
X	**Profit/(loss) from discontinued operations**			
XI	**Tax expense of discontinued operations**			
XII	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**			
XIII	**Profit/(loss) for the year (IX+XII)**		(2 26 13 469)	(6 26 92 825)
XIV	Other Comprehensive Income / (Expense)		(21 62 968)	(17 33 390)
A (i)	Items that will not be reclassified to profit or loss		(30 51 592)	(24 45 528)
(ii)	Income tax relating to items that will not be reclassified to profit or loss		8 88 624	7 12 138
B(i)	Items that will be reclassified to profit or loss			
(ii)	**Income tax relating to items that will be reclassified to profit or loss**			
XV	**Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the year)**		**(2 47 76 437)**	**(6 44 26 215)**
	Profit for the year attributable to			
	Owners of the Company		**(2 26 13 469)**	**(6 26 92 825)**
	Other Comprehensive income for the year			
	Owners of the Company		**(21 62 968)**	**(17 33 390)**
	Total Comprehensive income for the year			
	Owners of the Company		(2 47 76 437)	(6 44 26 215)
XVI	Earnings per equity share			
1	Basic:		(3.76)	(10.43)
2	**Diluted:**		(3.76)	(10.43)
XVII	**Earnings per equity share (for discontinued operation):**			

The accompanying notes form an integral part of the standalone financial statements 1- 60

As per our report of even date attached.

For, PARIKH & MAJMUDAR
Chartered Accountants
Firm's Registration Number:107525W
UDIN:21040230AAAAGH9983

CA DR HITEN PARIKH
Partner
Membership No.040230

Ahmedabad
7th June, 2021

For and on behalf of the Board of Directors of N K Industries Limited

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Hasmukh K. Patel
Whole Time Director
Din -06587284

Ashwin P. Patel
Chief Financial Officer

Sandip Gohel
Company Secretary

Ahmedabad
7st June, 2021

STATEMENT SHOWING CHANGES IN EQUITY

A Equity Share Capital

Particulars	Amount
Balance as at 1st April, 2019	60,099,000
Changes during the year	-
Balance as at 31st March, 2020	60,099,000
Changes during the year	-
Balance as at 31st March, 2021	60,099,000

B Other Equity

Amt in ₹

Particulars	Revaluation Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of Defined Benefit plan (Net of taxes)	Capital Reserve	Capital Redemption Reserve	Total Equity Attributable to Equity Holders of the company
Balance as on April 1, 2019	**1,588,565,815**	**90,297,000**	**,038,073**	**(5,219,188,802)**	**(2,508,714)**	**174,025,339**	**258,120**	**(3,367,513,169)**
Revaluation Surplus								-
Net loss for the year				(62,692,825)	(1,733,390)			(64,426,215)
Remeasurement of Defined benefit plan (net of tax)				-				-
Balance as of 31ST March 2020	**1,588,565,815**	**90,297,000**	**1,038,073**	**(5,281,813,684)**	**(4,242,104)**	**174,025,339**	**258,120**	**(3,431,939,384)**
Revaluation Surplus								-
Net loss for the year				(22,613,469)	(2,162,968)			(24,776,437)
Remeasurement of Defined benefit plan (net of tax)				-				-
Balance as of 31ST March 2021	**1,588,565,815**	**90,297,000**	**1,038,073**	**(5,304,427,153)**	**(6,405,073)**	**174,025,339**	**258,120**	**(3,456,715,821)**

For and on behalf of the Board of Directors of N K Industries Limited

For, PARIKH & MAJMUDAR
Chartered Accountants
Firm's Registration Number:107525W
UDIN:21040230AAAAGH9983

CA DR HITEN PARIKH
Partner
Membership No.040230

Ahmedabad
7th June, 2021

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Hasmukh K. Patel
Whole Time Director
Din -06587284

Ashwin P. Patel
Chief Financial Officer

Sandip Gohel
Company Secretary

Ahmedabad
7th June, 2021

Consolidated Cash Flow Statement for the year ended on 31st March, 2021

(Amt in ₹)

Particulars	31-Mar-2021	31-Mar-2021	31-Mar-2020	31-Mar-2020
A . CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) After Tax and Extra Ordinary Items		(31,824,648)		(54,237,485)
Adjustment for :				
Depreciation and Amortisation Expenses		50,990,265		60,349,598
Loss / (Gain) on Sale and Discard of Fixed Assets		-		4,736
Interest Income		(3,312,807)		(2,784,654)
Finance Cost		115,537		89,126
Operating Profit/(Loss) before Working Capital Changes		15,968,347		3,421,320
Adjustment for :				
(Increase)/Decrease in Trade and other receivables	2,771,620		149,620,480	
/ financial assets/ other current assets	(145,841)			
(Increase)/Decrease in Inventories	9,989,715		211,764,622	
Increase/(Decrease) in Trade Payables/ Provision/other financial liabiities etc	7,828,001	20,443,495	(454,630,760)	(93,245,658)
Cash Generated from Operations		36,411,842		(89,824,338)
Income Tax Paid		(257,442)		(949,835)
Net Cash Generated from Operating Activities		**36,154,400**		**(90,774,173)**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Adjustment for :				
Acquisition of Fixed Assets	(8,533,335)		(3,472,065)	
Changes in non current assets	(26,726,326)		39,448,017	
Interest Income	3,312,807		2,784,654	
Proceeds from Sale of Fixed Assets	-		34,293	
Acquisition of Investment	(288,929)	(32,235,783)	(180,723)	38,614,177
Net Cash used in Investing Activities		**(32,235,783)**		**38,614,177**
C. CASH FLOW ARIING FROM FINANCING ACTIVITIES:				
Interest Paid	(115,537)		(89,126)	
Net Cash used in Financial Activities		**(115,537)**		**(89,126)**
Net increase/(decrease) in Cash and Cash Equivalents		**3,803,080**		**(52,249,123)**
Cash & Cash equivalent at the beginning of the year		15,331,464		67,580,587
Cash & Cash equivalent at the Close of the year		19,134,544		15,331,464
Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		422,384		454,295
b) Balance with Banks in Current account		10,757,159		8,713,110
c) Balance with Banks in fixed deposit less than 12 months		7,955,000		6,164,059
		19,134,544		**15,331,464**

These accompanying notes are an integral part of these financial Statements

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IndAS 7) statement of cash flows

This is the Cash flow Statement referred to in our report of even date.

For and on behalf of the Board of Directors of N K Industries Limited

For, PARIKH & MAJMUDAR
Chartered Accountants
Firm's Registration Number:107525W
UDIN:21040230AAAAGH9983

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Hasmukh K. Patel
Whole Time Director
Din -06587284

CA DR HITEN PARIKH
Partner
Membership No.040230

Ashwin P. Patel
Chief Financial Officer

Sandip Gohel
Company Secretary

Ahmedabad
7th June, 2021

Ahmedabad
7st June, 2021

NOTES FORMING PART OF CONSILDATED IND AS FINANCIAL STATEMENTS

1. CORPORATE INFORMATION:

N.K. INDUSTREIS LIMITED is incorporated under the Indian Companies Act, 1956/2013, having its registered office situated at 7th Floor, Popular House, Ashram Road, and Ahmedabad. The company is engaged in manufacturing of castor oil and other allied products including its derivatives viz. 12 HAS, ricinolic acid, etc. and is also engaged in trading of castor oil derivatives, mainly Hydrogenated Caster Oil (HCO), which the company is getting done on job work basis through outside parties. As explained by the management, during the year under review the management has given plant on lease. As per the details given by the management, the company is having a crushing capacity of castor seeds of more than 27,000 MT per month and it is utilizing more than 75% of its capacity.

NKIL is a part of the N.K. group which among others consists of other key players such as N.K.Oil Mills, Banpal Oil-Chem Pvt. Ltd. and Tirupati Retail Private Limited (TRPL) .The N.K. group is involved in the manufacturing and marketing of edible oils and is one of the market leaders in this industry in the state of Gujarat. The principle refining plant is located on the Kadi-Thor road, Dist Mehsana in the state of Gujarat.

SIGNIFICANT ACCOUNTING POLICIES

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A) Basis of preparation and compliance with Ind AS

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group operating cycle and other criteria set out in Ind AS 1 – 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupees ('INR'). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

(a) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

B) Basis of consolidation

i. NKIL consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its subsidiaries . Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized

at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

ii. Companies included in Consolidation

The Group's consolidated Financial Statements includes financial statements of the holding company N K Industries Limited as well as its three wholly owned subsidiaries which are as follows:

- N K Oil Mills
- Banpal Oil-Chem Private Limited
- Tirupati Retail Private Limited

C) Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

D) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs.

Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36, if any.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

All financial information presented in Rupees has been presented in full figures.

3. SIGNIFICANT ACCOUNTING POLICIES

The Group has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

Revenue comprises of all economic benefits that arises in the ordinary course of activities of the Group which result in increase in Equity other than increases relating to contributions from equity participants. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates.

Goods and service tax is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Revenue from sales is recognized when all significant risks and rewards of ownership of the commodity sold are transferred to the customer, which generally coincides with delivery. Revenues from sale of by- products are included in revenue. Inter-transfers, other benefits passed on the customer in kind etc are expensed in P&L Account. Rent income and Interest Income is accounted on accrual basis.

b) Property, Plant and Equipment

a. Property, plant and equipment [PPE]

All PPE are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses except freehold and lease hold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses relating to the acquisition, trail run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met. Thus the policy of the company is that subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the entity and the cost of the same can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipments are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically and adjusted prospectively, if appropriate.

b. Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

c. Depreciation

Assets in the course of development or construction and freehold and lease hold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value except office building and Factory building on which depreciation has been provided on Straight line basis over its expected useful life (as per Schedule II of the Companies Act 2013), as follows:

The estimated useful lives of assets are as follows:

Buildings	30-60	Years
Plant and equipments	15	Years
Furniture and fixtures	5-	Years
Vehicles	8-10	Years
Office equipments	5	Years
Others Computer hardware	3-6 Years	

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d) Financial instruments

- **Financial Assets:**

  The Group classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortized cost.

  The Group measures all equity instruments in subsidiaries at cost initially and also on subsequent recognition.

  The Group measures all quoted equity instruments other than in subsidiaries at fair value on initial and subsequent recognition. Changes in fair value of quoted instruments in equity shares are shown as profit/loss on fair valuation of investments in Statement of Profit and Loss. Currently there are no quoted investments.

  Trade Receivables represents receivables for goods sold by the Group up to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognized initially and subsequent measured at amortized cost.

  The Group assesses the expected credit losses associated with its assets carried at amortized cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Group uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to profit and loss.

  A financial asset is derecognized only when the Group has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current /Long-term investments. Current investments are carried at lower of cost or market value on individual investment basis. Non-current investments are considered at cost, unless there is an "other than temporary" decline in value, in which case adequate provision is made for the diminution in the value of investments.

- **Financial Liabilities**

  Borrowings are initially recognized and subsequently measured at amortized cost, net of transaction costs incurred. The transaction costs is amortized over the period of borrowings using the effective interest method in Capital Work in Progress upto the commencement of related plant, property and Equipment and subsequently under finance costs in profit and loss account.

  Borrowings are removed from balance sheet when the obligations specified in the contract is discharged, cancelled or expired.

  Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

  Trade payables represent liabilities for goods and services provided to the company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially and subsequently measured at amortized cost.

  Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

- **Equity**

  Equity shares are classified as equity incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

  Provision is made for the amount of any dividend declared and dividend distribution tax thereon, being appropriately authorized and no longer at the discretion of the entity on or before the end of the reporting period but not distributed at the end of the reporting period.

e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences if any, to the extent regarded as an adjustment to the borrowing costs.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalization.

g) Impairment of Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the

asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

h) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Costs incurred in bringing the inventory to its present location and conditions are accounted for as follows:

- Stores and Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

i) Accounting For Taxes On Income:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income. As such, deferred tax is also recognized in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

j) Employee benefit schemes

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid.

k) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Group for which the amount or timing is uncertain. Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent Liabilities are disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

l) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

m) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

n) Related Party Transactions:

A related party is a person or entity that is related to the reporting entity preparing its financial statements

a) A person or a close member of that person's family is related to a reporting entity if that person; has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies; (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity; (vi) The entity is controlled or jointly controlled by a person identified in (a); (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

o) Current And Non-Current Classification

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

p) Investments

Quoted investments are stated at Fair value through profit and loss account and Unquoted investments are Stated at its cost.

q) LEASE

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

r) Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the

accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the Group accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Consolidated financial statements:

(i) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (`) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (`).

(ii) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has tax losses carried forward on which deferred tax asset is created, based on probability that future profits will be available against which the deductible temporary difference can be realized.

(ii) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(iii) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(iv) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Group.

(v) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(vi) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Notes to Consolidated Financial Statements

1 Share Capital

a Details of Share Capital

Particulars	31-Mar-2021		31-Mar-2020	
	Number	₹	Number	₹
Authorized				
Preference Share Capital				
500000 (P.Y.500000) Preference shares of ₹ 100 each	5,00,000	5,00,00,000	5,00,000	5,00,00,000
Equity Share Capital				
25000000 (P.Y 25000000) Equity Share of ₹ 10 Each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
		30,00,00,000		**30,00,00,000**
Issued, Subscribed & Paid up				
6009900 (P.Y 6009900)Equity Share of ₹ 10 each	60,09,900	6,00,99,000	60,09,900	6,00,99,000
Total	**60,09,900**	**6,00,99,000**	**60,09,900**	**6,00,99,000**

b. **Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Equity Shares

Particulars	31-Mar-2021		31-Mar-2020	
	Number	(Amt in Rs)	Number	(Amt in Rs)
At the beginning of the period	60,09,900	6,00,99,000	60,09,900	6,00,99,000
Issued during the period			-	-
Outstanding at the end of the period	**60,09,900**	**6,00,99,000**	**60,09,900**	**6,00,99,000**

c. **Terms/rights attached to equity shares**

The Company has issued only one class of shares i.e. equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in indian rupees. The dividend, if proposed, by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

In th event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. **Share holding details of the Company as at Balance Sheet date and name of persons holding more than 5% shares.**

Name of Shareholder/Company	31-Mar-2021		31-Mar-2020	
	No. of Shares held	%	No. of Shares held	%
Names of person holding more than 5% shares				
Ashita Nilesh Patel	12,73,889	21.20	12,73,889	21.20
Sonal Nimish Patel	11,51,570	19.16	11,51,570	19.16
N K Proteins Pvt. Ltd.	3,67,302	6.11	3,67,302	6.11
NKPL Realty LLP	7 69 476	12.80	7 69 476	12.80

e. The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares / disinvestment.

f. The Company for the period of five years immediately preceeding the date of the Balance Sheet has not :

i. Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

ii. Allotted fully paid up shares by way of bonus share.

iii. Bought back any class of shares.

2 Other Equity

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
General Reserves		
Opening Balance	10,38,073	10,38,073
Closing Balance	**10,38,073**	**10,38,073**
Security Premium Reserves		
Opening Balance	9,02,97,000	9,02,97,000
Closing Balance	**9,02,97,000**	**9,02,97,000**
Capital Reserve		
Opening Balance	17,40,25,339	17,40,25,339
Capital Reserve due to Consolidation	-	-
Closing Balance	**17,40,25,339**	**17,40,25,339**
Capital redemption Reserve		
Opening Balance	2,58,120	2,58,120
	-	-
Closing Balance	**2,58,120**	**2,58,120**
Revaluation Reserve		
Opening Balance	1,58,85,65,815	1,58,85,65,815
	-	-
Closing Balance	**1,58,85,65,815**	**1,58,85,65,815**
Retained Earnings		
Opening Balance	(5,28,18,81,626)	(5,21,91,88,802)
	-	-
(+) Net Profit/(Net Loss) For the current year	(2,26,13,469)	(6,26,92,825)
Closing Balance	**(5,30,44,95,095)**	**(5,28,18,81,626)**
Other Comprehensive Income/(Expenses)		
Re-measurement of the defined benefit plans		
Opening Balance	(42,42,104)	(25,08,714)
Add: Addition during the year	(21,62,968)	(17,33,390)
Closing Balance	**(64,05,073)**	**(42,42,104)**
Total	**(3,45,67,15,821)**	**(3,43,19,39,384)**

Note : Purpose of Reserves

a) General Reserve : Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

b) Security Premium : Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) Capital Reserve : The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

d) Revaluation Reserve : Amount of reserve created by company when fair market value of assets increase as compared to book value then the difference of profit is transferred to revaluation reserve and if value of any assets decreases then this reserve is used by company for balancing the losses

e) Retained Earnings : Retained Earnings are the profits and gains that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

3 TRADE PAYABLES/ OTHER FINANCIAL LIABILITES

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Trade Payables	22,32,23,23,821	22,32,23,23,821
Secuirty Deposit (Refer Note No. 51)	36,52,953	36,52,953
Total	**22,32,59,76,774**	**22,32,59,76,774**

4 Provisions

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Provision for Employee Benefits		
Provision For Leave Benifit Account	28,67,562	25,16,658
Provision For Gratuity Account	1,64,67,520	1,36,71,112
Total	**1,93,35,082**	**1,61,87,770**
Others		
Interest Payable On Block Assessment	1,47,58,294	1,47,58,294
Provision- Income Tax - Block Assessment	22,93,291	22,93,291
Total	**1,70,51,585**	**1,70,51,585**
Total (A+B)	**3,63,86,667**	**3,32,39,355**

5 Trade Payables

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Trade Payables		
Total outstanding dues of Micro Enterprise and Small Enterprise	2,56,524	3,80,332
Total outstanding dues of creditors other than Micro Enterprise and Small Enterprise	1,07,33,742	1,24,48,536
(Refer Note No. 51)		
Total	**1,09,90,266**	**1,28,28,868**

5a Other Financial Liabilites

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Security Deposits.	20,00,000	20,00,000
Total	**20,00,000**	**20,00,000**

6 Other Current Liabilities

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Other payables		
Expense payable	1,94,04,501	1,09,43,600
Statutory Liabilities	50,73,790	1,02,87,202
Advance Received from Customers	-	-
	2,44,78,290	2,12,30,802
Total	**2,44,78,290**	**2,12,30,802**

7 Provisions

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Provision for employee benefits		
Bonus	35,88,081	32,02,497
Gratuity	65,50,767	35,90,211
Leave Encashment	25,16,957	24,13,011
Current Tax Liabilities (Net)	2,18,001	3,96,285
Total	**1,28,73,806**	**96,02,004**

8 FIXED ASSETS

Particulars	Freehold Land	Lease hold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Computer software	Goodwill on consolidation	TOTAL
Cost of Assets											
As at 1st April 2019	95,27,08,833	73,86,281	50,66,48,714	1,48,54,54,700	1,86,76,749	1,38,48,040	1,58,10,875	57,60,165	9,31,556	82,36,24,384	3,83,08,50,297
Addition	-	-	-	-	-	-	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2020	95,27,08,833	73,86,281	51,80,53,529	1,48,80,79,700	1,86,76,749	1,31,41,076	1,60,43,772	57,60,165	9,31,556	82,36,24,384	3,84,44,06,044
Addition	-	-	-	5,216	-	-	-	-	-	-	5,216
Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2021	**95,27,08,833**	**73,86,281**	**51,80,53,529**	**1,48,80,84,916**	**1,86,76,749**	**1,31,41,076**	**1,60,43,772**	**57,60,165**	**9,31,556**	**82,36,24,384**	**3,84,44,11,260**
Depreciation											
As at 1st April 2019	-	-	21,34,31,042	1,36,83,19,613	1,31,31,136	1,03,91,374	1,42,84,108	54,39,506	8,99,979	-	1,62,58,96,758
Charge for the year	-	-	2,84,81,576	2,90,12,699	12,81,042	9,88,666	3,91,885	1,93,729	-	-	6,03,49,598
Disposal / Adjustments				-		6,67,935					6,67,935
As at 31st March 2020	-	-	24,19,12,618	1,39,73,32,312	1,44,12,179	1,07,12,105	1,46,75,993	56,33,235	8,99,979	-	1,68,55,78,421
Charge for the period	-	-	2,85,44,735	2,02,76,942	12,41,013	6,61,175	2,30,366	36,036	-	-	5,09,90,265
Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2021	**-**	**-**	**27,04,57,353**	**1,41,76,09,254**	**1,56,53,192**	**1,13,73,280**	**1,49,06,359**	**56,69,271**	**8,99,979**	**-**	**1,73,65,68,686**
Net Block											
As at 31st March 2020	95,27,08,833	73,86,281	27,61,40,910	9,07,47,388	42,64,570	24,28,971	13,67,779	1,26,929	31,577	82,36,24,384	2,15,88,27,623
As at 31st March 2021	**95,27,08,833**	**73,86,281**	**24,75,96,176**	**7,04,75,662**	**30,23,557**	**17,67,796**	**11,37,413**	**90,894**	**31,577**	**82,36,24,384**	**2,10,78,42,573**
Capital work-in-progress											
As at 31st March 2020											4,26,34,901
Addition during the year											85,28,119
As at 31st March 2021											**5,11,63,020**

9 Non Current Investments

Summarized information of investments

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Investment in Equity instruments - Unquoted		
Investment in Equity instruments	64,07,582	61,18,653
Investments in Government or Trust securities	6,68,239	6,68,239
Investments in Equity of Joint Venture Company	25,00,50,000	25,00,50,000
Total	**25,71,25,821**	**25,68,36,892**
Less:		
Provision for diminution in the value of Investments	25,58,03,000	25,58,03,000
Total	**13,22,821**	**10,33,892**

A Details of Other Investments - Unquoted

Sr.	Name of the Body Corporate	No. of Shares		Amount (₹)	
		31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Mar-2020
a	**Investment in Equity Instruments (at FVTPL)**				
	ACCURATE EXPORTS LTD. of ₹ 10 each	1,00,000	1,00,000	10,00,000	10,00,000
	FICON LEASE & FINANCE LTD. of ₹ 10 each	3,50,000	3,50,000	35,00,000	35,00,000
	HYTAISUN MAGNETICS LTD. of ₹ 10 each	10,000	10,000	1,00,000	1,00,000
	Reliance Power Ltd	20	20	87	24
	(Market Value per share ₹ 1.22)				
	Reliance Industries Ltd.	324	324	6,49,037	3,60,434
	(Market Value per share ₹ 1112.45)				
	Reliance Infrastrcture Ltd.	6	6	210	61
	(Market Value per share ₹ 10.10)				
	Reliance Communications Ltd	81	81	135	53
	(Market Value per share ₹ 0.66)				
	Reliance Capital Ltd.	4	4	43	18
	(Market Value per share ₹4.49)				
	Reliance Homefinace Ltd.	4	4	10	3
	(Market Value per share ₹ 0.75)				
	Punjab Fibers Ltd.	100	100	-	-
	(Market Value ₹ Nil)				
	Hytaisun Magnetics Ltd.	1,300	1,300	-	-
	(Market Value ₹ Nil)				
	Powerflow Ltd.	200	200	-	-
	(Market Value ₹ Nil)				
	Meltron Semiconductor Ltd.	100	100	-	-
	(Market Value ₹ Nil)	4,62,139	4,62,139	52,49,522	49,60,593
	Less:				
	Provision for diminution in the value of Investments	4,62,139	4,62,139	46,00,000	46,00,000
	At Amortised Cost	-	-	6,49,522	3,60,593
	THE BOMBAY COMMODITY EXCHANGE LTD of ₹ 10 each	500	500	5,000	5,000
	AHMEDABAD COMMODITY EXCHANGE LTD of ₹ 10 each	56,500	56,500	11,53,000	11,53,000
	KALUPUR COMM.CO.OP.BANK of ₹ 10 each	6	6	60	60
	Joint Venture Investments				
	AWN AGRO PVT. LTD. of ₹ 10 each	2,50,05,000	2,50,05,000	25,00,50,000	25,00,50,000
		2,50,61,506	**2,50,61,506**	**25,18,57,582**	**25,15,68,653**
	Less :Provision for diminution in the value of Investments	2,50,05,000	2,50,05,000	25,12,03,000	25,12,03,000
	Sub-Total	**56,506**	**56,506**	**6,54,582**	**3,65,653**
b	Investments in Government or Trust securities (At Amortised Cost)				
	NATIONAL SAVINGS CERTIFICATE			6,68,239	6,68,239
	Total			**6,68,239**	**6,68,239**
	Grand Total			**13,22,821**	**10,33,892**

10 Trade Receivable

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Trade receivables		
Unsecured, considered good	15,97,01,00,914	15,96,60,61,217
Unsecured, considered doubtful	39,77,55,840	39,77,55,840
	39,77,55,840	**39,77,55,840**
Less: Provision for doubtful debts	39,77,55,840	39,77,55,840
	-	-
Total	**15,97,01,00,914**	**15,96,60,61,217**

11 Loans

Details of Long Term Loans and Advances

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Advance to employees	**1,35,961**	**1,35,961**
Long-term Loans and advances to others		
Long term Loans and advances to others Unsecured, considered goods	15,92,436	15,92,436
Long term Loans and advances to others -Doubtful	13,23,67,655	13,23,67,655
Total	**13,39,60,091**	**13,39,60,091**
Less: Provision for doubtful advances	13,23,67,655	13,23,67,655
Other loans and advances to others (Unsecured considered good)	15,92,436	15,92,436
Total	**17,28,397**	**17,28,397**

11A Other Financial Assets

Details of Long Term Loans and Advances

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Bank deposit with more than 12 months maturity	26,70,910	25,25,069
Total	**26,70,910**	**25,25,069**

12 Other Non-Current Assets

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Unsecured Considered Good except otherwise stated		
Security Deposits		
Unsecured, considered goods	5,61,11,925	4,35,82,543
Advance to suppliers	9,48,043	9,48,043
Capex Advance		
Capaex Advance- Considered Good	26,26,73,345	26,26,73,345
Capex advance considered doubtful	3,96,00,000	3,96,00,000
TOTAL	**30,22,73,345**	**30,22,73,345**
Less: Provision for doubtful advances	3,96,00,000	3,96,00,000
Total Capex advances	**26,26,73,345**	**26,26,73,345**
Balance with government authorities	1,42,07,063	52,07,063
Advance tax & Tds Receivable	7,16,58,531	7,05,01,284
Total	**40,55,98,906**	**38,29,12,277**

13 Inventories

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
(As taken valued and Certified by a Director)		
Traded Material/Raw Material	-	-
Spare Parts, Chemicals & Packing Material	1,68,02,687	2,67,92,402
Total	**1,68,02,687**	**2,67,92,402**

14 Trade Receivable

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Unsecured, considered good Trade Receivable	20,59,06,974	20,79,51,685
Total	**20,59,06,974**	**20,79,51,685**

15 Cash and Cash Equivalent

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Balances with banks	1,07,57,159	87,13,110
Cash on hand	4,22,384	4,54,295
Total	**1,11,79,544**	**91,67,405**

16 Other Cash Balance

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Bank deposits upto 12 months maturity	79,55,000	61,64,059
Total	**79,55,000**	**61,64,059**

17 Loans

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Short Term Loans and advances to others		
Unsecured, considered good	10,34,445	14,30,908
Total	**10,34,445**	**14,30,908**

18 Other Current Assets

Particulars	31-Mar-2021 ₹	31-Mar-2020 ₹
Unsecured Considered Good		
Prepaid expense	39,30,830	44,50,652
Balance with Govt authorities	-	1,46,769
other advances	5,90,811	2,78,974
Advance to suppliers.	4,16,560	3,92,252
Total	**49,38,200**	**52,68,646**

19 Revenue

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Sale of products		
Domestic		
Finished Goods	-	86,54,86,503
Traded Goods	-	9,65,75,097
	-	**96,20,61,600**
Operating Revenue		
Sale of Services	19,41,01,241	17,54,22,118
Lease Rent Income	2,63,50,000	1,15,00,000
	22,04,51,241	1,14,89,83,718
Total	**-**	**-**
Total	**22,04,51,241**	**1,14,89,83,718**

20 Other Income

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Interest Income	33,12,807	27,84,654
Other non Operating Revenue		
Misc. Income	19,37,627	18,37,797
Dividend	25,000	-
Scrap Sales	-	53,02,935
Gain on Fair Value of Investments (Non operating Income)	2,88,929	1,80,723
Office Rent	4,97,830	9,65,060
Total	**60,62,193**	**1,10,71,169**

21 Cost of Material Consumed

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Inventory at the beginning of the year	-	7,92,70,115
Add: Purchases	-	68,82,43,889
	-	76,75,14,004
Less: inventory at the end of the year	-	41,25,248
Raw material and packing materials consumed	**-**	**76,26,64,272**

22 Purchase of Trading Goods

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Finished Goods		
Edible Oil & Cakes	-	-
Non-Edible Oil & Cakes	-	-
	-	-
Traded Goods		
Non-Edible Oil & Cakes	-	45,888
	-	45,888
Cost of Goods sold	**-**	**45,888**

23 Change in Inventory

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
FSG Castor Oil		
Stock at the Begining of the financial year	-	4,32,85,661
Stock at the End of the financial year	-	-
	-	**4,32,85,661**
DOC		
Stock at the Begining of the financial year	-	1,12,85,150
Stock at the End of the financial year	-	-
	-	**1,12,85,150**
Castor Commercial Oil		
Stock at the Begining of the financial year	-	2,40,22,728
Stock at the End of the financial year	-	-
	-	**2,40,22,728**
Ricinolic Acid		
Stock at the Begining of the financial year	-	40,95,000
Stock at the End of the financial year	-	-
	-	**40,95,000**
12HSA		
Stock at the Begining of the financial year	-	2,05,37,500
Stock at the End of the financial year	-	-
	-	**2,05,37,500**
HCO Castor Oil		
Stock at the Begining of the financial year	-	47,37,589
Stock at the End of the financial year	-	-
	-	**47,37,589**
Glycerine		
Stock at the Begining of the financial year	-	37,41,210
Stock at the End of the financial year	-	-
	-	**37,41,210**

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Tinplate		
Stock at the Begining of the financial year	-	-
Stock at the End of the financial year	-	-
	-	-
Solvent Castor Oil		
Stock at the Begining of the financial year	-	59,50,368
Stock at the End of the financial year	-	-
	-	**59,50,368**
Fly Ash		
Stock at the Begining of the financial year	-	297
Stock at the End of the financial year	-	-
	-	**297**
Total	-	**11,76,55,502**

24 Employee Benefits Expense

Employee Benefits Expense	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Salaries and incentives	2,49,30,828	2,68,68,282
Contributions to Provident Fund, FPF and other Funds	-	2,13,169
Gratuity fund contributions	46,89,003	20,48,950
Leave Encashment expenses	20,93,298	17,31,313
Staff welfare expenses	78,89,084	74,30,131
Total	**3,96,02,213**	**3,82,91,844**

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined in the Ind AS are given below:

I. Defined Contribution Plans:

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

(a) Provident Fund / Employees' Pension Fund

During the year, the Company has recognized the following amounts in the Profit & Loss Account:

Particulars	31-Mar-2021	31-Mar-2020
Employer's Contribution to Provident Fund / Employee's Pension Fund	-	2,13,169

II. Defined Benefit Plans - Non Funded

(a) Provision for Gratuity Liability

(b) Provision for Leave Encashment

In accordance with IND AS-19, relevant disclosures are as under:

(A) Changes in Defined Benefit Obligation: Amount in ₹

Particulars	Gratuity	
	31-Mar-2021	31-Mar-2020
Defined Benefit Obligation as at 1st April	1,72,61,323	1,29,42,388
Current Service Cost	1,31,411	10,44,621
Past service cost	14,67,815	
Interest Cost	11,85,853	10,04,329
Benefits Paid	(12,62,477)	(1,75,543)
Expenses recoginsed through oci	30,51,592	24,45,528
Defined Benefit Obligation as at 31st March	2,18,35,517	1,72,61,323

(B) Amount recognized in the Balance Sheet: Amount in ₹

Particulars	Gratuity	
	31-Mar-2021	31-Mar-2020
Defined Benefit Obligation as at 31st March	2,18,35,517	1,72,61,323
Fair Value of Plan Assets as at 31st March	-	-
Liability / (Asset) recognized in the Balance Sheet included in Current Liabilities and Provisions	2,18,35,517	1,72,61,323

(C) Expenses recognized in the Profit & Loss Account: Amount in ₹

Particulars	Gratuity	
	31-Mar-2021	31-Mar-2020
Current Service Cost	13,14,181	10,44,621
Past service cost	14,67,815	
Interest Cost	11,85,853	10,04,329
Net actuarial (gain) / loss recognized in the period	-	-
Total Expenses recognized in the P & L Account included in Contribution to Provident and Other Funds	39,67,849	20,48,950

(D) Actuarial Assumptions:

In accordance with IND AS-19, actuarial valuation as at the year end was performed in respect of the aforesaid Defined Benefit Plans based on the following assumptions:

		31-Mar-2021	31-Mar-2020
(a)	Discount rate [per annum]	6.85%	6.87%
(b)	Rate of Employee turnover	2%	2%
(c)	Rate of salary increase	5%	5%
(d)	Mortality rate during employment	Indian Assured Lives Mortality (2006-08) ult	Indian Assured Lives Mortality (2006-08) ult
(e)	Moratlity rate after employement	N.A.	N.A.
(f)	Leave Availment Pattern, The balance leave is available for encashment on separation from the company.		

(E) SENSITIVITY ANALYSIS

	31-Mar-2021	31-Mar-2020
Projected Benefit Obligation on Current Assumptions	2,30,18,287	1,72,61,323
Delt effect of +1% change in rate of discounting	(12,62,477)	(10,50,010)
Delt effect of -1% change in rate of discounting	14,92,392	12,05,428
Delt effect of +1% change in rate of salary increase	15,05,278	12,16,048
Delt effect of -1% change in rate of salary increase	(13,25,304)	(10,77,043)
Delt effect of +1% change in rate of employee turnover	(1,92,314)	1,49,270
Delt effect of -1% change in rate of employee turnover	(2,18,394)	(1,98,650)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuirng at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of the projected benefit obligation has been calculated using the unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(F) RISK ANALYSIS

Gratuity is a defined benefit plan and following are the risks associated with defined benefit plan :

Interest Rate risk

A fall in the discount rates which is linked to the G. Sec. rate will increase the present value of the liability requiring higher provision.

Salary Risk

The present value of defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salaries of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from owned funds.

Mortality Risk

Since the benefits under the plan are not payable for life time and payable till retirement age only, plan does not have any longetivity risk.

25 Finance Cost

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Interest expense	24,642	27,991
Other borrowing costs	90,895	61,135
Total	**1,15,537**	**89,126**

26 Other Expenses

Particulars	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Manufacturing Expenses		
Labour Charges	3,120	27,71,595
Loading-Unloading Expense	-	21,000
Power and Fuel	7,20,97,527	6,63,02,255
Repair to Plant and Machinery	12,980	5,91,524
Rates and taxes, excluding, taxes on income.	13,67,728	15,46,310
Consumption of Stores, Chemicals & Packing Materials	34,22,962	1,02,05,843
Other Manufacturing Expenses	-	89,604
Total Manufacturing Expenses	**7,69,04,317**	**8,15,28,130**
Administrative Expenses		
Loss on Sales of Fixed Assets	-	4,736
Telephone Expenses	32,337	3,80,988
Professional Fees	6,26,384	28,33,234
Auditors Remuneration*	1,85,750	1,85,750
Stationery and Printings	1,30,561	1,19,173
Travelling Expenses	63,392	81,925
Insurance	30,89,928	45,70,882
Provision for Doubtful Advances (Net)	-	3,96,00,000
Donation	-	-
Membership Fees	1,33,178	1,93,950
Repair and Maintenance - Others	3,55,353	5,94,967
Security Services	14,29,393	23,06,375
Vehicle Running-Repair Expense	2,38,89,391	2,17,42,056
Sales tax /VAT	8,37,549	1,17,83,957
Other Admin Expenses	25,42,461	42,94,972
Vehicle hire charges	3,65,46,135	3,65,31,960
	-	-
Total Administrative Expenses	**6,98,61,812**	**12,52,24,924**
Selling and Distribution Expenses		
Transportation Expenses	1,78,12,346	2,09,25,641
Advertisement Expenses	-	-
Clearing Forwarding Expenses	-	-
Total Selling and Distribution Expenses	**1,78,12,346**	**2,09,25,641**
Total Other Expenses	**16,45,78,475**	**22,76,78,696**

*Auditors Remuneration Includes	For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
As auditors - Statutory audit	1,35,750	1,35,750
Tax Audit	50,000	50,000
Certification fees & Other Services	-	-
Reimbersement of Expenses	-	-
Total	**1,85,750**	**1,85,750**

27 Other details to Balance Sheet

A Contingent Liabilities and Commitments

Particulars	31-Mar-2021 (₹ In Lakhs)	31-Mar-2020 (₹ In Lakhs)
Contingent Liabilities		
a. Claims against the Group, not acknowledged as debts (including interest and penalty)	17401.03	17401.03
- Disputed Sales Tax Demand Matter under Appeal	6,891.18	6,981.18
- Other Claims (without considering interest liability)	1,315.94	1,315.94
- Disputed Income Tax Demand Matter under Appeal (refer note 30 &38)	98,131.53	98,131.53
- proceeding initiated by NSEL, Maharashtra Protection of Interest of Depositors (in financial establishments)-Act,and Directorate of Enforcement, Government of India (refer note 36 & 37)	Amount not ascertainable	Amount not ascertainable
Provident Fund: The Honorable Supreme Court has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgment to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.	Amount not determinable	Amount not determinable

Note:

a) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities.

b) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

28 In the schedule of fixed assets, land and building have been shown in the name of the Holding company. However, total carrying amount of ₹ 18.86 lakhs as on 31.03.2021, the title of the property has not been conveyed in the name of the Holding company till the date of our audit.

29 *As per the information obtained from the website of the Ministry of Corporate Affairs (MCA), a suit has been filed against the Holding company and its officers u/s 383A(1A), 372A(9), 58A(6)(A)(I) of the Companies Act, 1956 for the year 2016. As informed by the management, the Holding company is having basic information about such suit filed as reflected on the website of the MCA. However, the Holding company does not have any communication of such proceedings against the Holding company and its officers.*

30 *Search & Seizure action U/S 132 of the Income Tax Act took place on 24.2.99 on Holding Company. The Income Tax department had raised demand of ₹ 33.12 Crores vide the block assessment Order dt. 30.4.2001. In case of Holding company, the Income Tax Appellate Tribunal (ITAT), Ahmedabad has subsequently given partial relief to the extent of ₹ 28.84 Crores. The Holding company had preferred as appeal before the Hon'ble High Court of Gujarat against the order of Hon'ble ITAT, Ahmedabad. Hon'ble Gujarat High Court vide its order dated 20th June, 2016 had given partial relief on some of the grounds and had also dismissed some of the grounds of the company. Against the grounds dismissed by Hon'ble High Court of Gujarat, the Holding company had further preferred an appeal before Hon'ble Supreme Court of India, and the Hon'ble Supreme Court of India vide order dated 16th January,2017 had dismissed the appeal of the Holding Company. The Holding Company had provided an amount of ₹ 2.88 Crore against the grounds dismissed by Hon'ble ITAT during F.Y 2002-03 as well as ₹ 1.27 Crores was provided in the books of accounts for the Assessment year in question for the interest payable upto 31-03-2005 during F.Y 2004-05. However in view of the management of the Holding Company and on the basis of the Judgment of the Hon'ble Gujarat High Court, the amount provided/paid by the Holding company towards total demand shall result in refund to the Holding company Pending effect of the various orders of adjudicating authorities by the Income Tax Department, the Holding Company is yet to provide final entries in its books of accounts even during the year under review.*

31 No provision is made during the year for interest receivable in the books of Holding Companyon various advances amounting to ₹ 3001.21 Lacs (P.Y. ₹ 3001.21 lacs) as the same are considered doubtful.

32 The Holding company,s operation falls under single segment namely " Refined Caster oil and its derivatives "and hence segment information as required by INDAS 108 "Operating Segment is not applicable.All assets are located in the company's country of domicile.Company's significant revenues is derived from major 1 entitiy. The total revenue from such entities amounted to ₹ 240.00 lakhs (P.Y ₹3527.59 Lakhs)

33 *The Consolidated financial statements reflects accumulated losses (after taking into account the balance of reserves) of ₹ 345.67 Crores as at 31.3.2021 and the net worth of the Consolidated accounts as well as Holding Company and Subsidiary Companies as at 31.03.2021 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."*

34 *On the basis of certificate received from the Management of the Holding company, the holding company does not have any control on its joint Venture "AWN AGRO PRIVATE LIMITED" and hence the accounts of the said Joint Venture has not been Consolidated.*

35 In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of the business. The provisions for depreciation and all known liabilities are adequate. There are no contingent liabilities other than stated.

36 *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 ₹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 vide 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.*

37 *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 liabilities /claims are not accepted by the company

37A *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 Court on the basis of above supplementary charge sheet has issued summons dated 19th March,2019 asking them to remain present on 26th April 2019.The Holding Company has complied with the said summons and the matter was adjourned to 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 October 2020,10th December,2020, 6th February,2021,5th May,2021 and now the matter is further adjourned to 05th July, 2021. 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 are unable to ascertain/quantify the final liability, if any, that may arise from the said criminal proceedings.*

38 *Income Tax Department had carried out survey u/s 133 of the Income tax Act ,1961(the IT Act) on the Holding company along with other group companies during FY 2013-14 and had ordered a special audit of the books of the company u/s 142 2A of the IT Act, 1961, for AY2010-11, A.Y 2011-12, A.Y 2012-13 ,A.Y 2013-14 & A.Y 2014-15. The department had raised a demand of ₹ 131.22 Crores (₹ 6.63 Crores for A.Y 10-11, ₹ 55.43 crores for A.Y 11-12 , ₹ 60.33 Crores for A.Y 12-13 & ₹ 7.97 Crores for A.Y 2013-14 & ₹ 0.86 Crores for AY 2014-15) on the holding company for the aforesaid assessment years and the said demand has been disputed by the holding company and the holding company has initiated appellate proceedings before appropriate authorities. The said amount has been shown as contingent liability under Note No. 27 of the notes forming part of consolidated Ind AS Financial statements . Further ,Income tax department has passed an attachment order on 22.04.2015 & 14.08.15 by which it has attached properties of the holding company in pursuant to a demand, the details of the properties attached which are in the name of holding company is as under:*

- *803, Manas Complex, Opp Star Bazaar, Nr Jodhpur Cross road, Satellite, Ahmedabad 380015.*
- *603, Manas Complex, Opp Star Bazaar, Nr Jodhpur Cross road, Satellite, Ahmedabad 380015.*
- *Land, 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*
- *Factory Building Situated at survey No 745, Kadi Thol Road, Village Kadi Kasba , taluka- Kadi, District Mehsana-382715*

39 *The Holding company has received a notice from Income tax department for the attachment of its registered office at 7th Floor ,Popular house, opp sales india ,Ashram Road ,Ahmedabad 380009 with respect to demand raised by them as detailed in note 34 of the consolidated financial statements.*

40 *In case of one the Subsidiary Company viz. Banpal Oil Chem Pvt ltd , The Home Department, Government of Maharashtra has issued Notification dated 22.06.2015 under the Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, 1999 (MPID Act) for attaching the Factory Plant, Land, Building & Machinery of the company located at plot No. 144/64 of Chandisar Industrial Area. GIDC Mauje chandisar, Taluka-Palanpur, Dist- Banaskantha, Gujarat. As explained to us, The Company has filed its detailed Objections against the said attachment Notification before the Designated Court at Mumbai and as stated by the Management, the matter is subjudice.*

41 *Sales Tax Department has completed the assessment for various assessment years and raised demand of ₹ 3314.22 lacs for the earlier years. The Holding company has not made any provision for the above demand raised by the sales tax authority as in view of the Management, the said demand shall not withstand before the Appellate Authorities and the said Holding company has preferred an appeal before the appellate authority. The said amount has been shown as contingent liability under Note No. 27 of the notes forming part of consolidated Ind AS Financial Statements.*

42 *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.*

43 Other Informations - Profit and Loss Statement

a Earnings per share

Particulars		For the Year ended on 31-Mar-2021 ₹	For the Year ended on 31-Mar-2020 ₹
Basic			
Profit attributable to equity shareholders	₹	(2,26,13,469)	(6,26,92,825)
Nominal Value of equity share	₹	10	10
Weighted average number of ordinary equity shares for Basic EPS	No.	60,09,900	60,09,900
Basic and Diluted EPS	₹	**(3.76)**	**(10.43)**

44 *In case of one 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.*

In case of one the Subsidiary Company viz. Banpal Oil Chem Pvt ltd , ,Income tax department has passed an attachment order on 20.05.2016 by which it has attached properties of the subsidiary company in pursuant to a demand, the details of the properties attached which are in the name of subsidiary company and the details of which are as under:

- Plot of land bearing Plot No 144/64,of Chandisar Industrial Area.GIDC Mauje chandisar, Taluka-Palanpur, Dist-Banaskantha,
- Plot of land bearing Plot No 144/64,of Chandisar Industrial Area.GIDC Mauje chandisar, Taluka-Palanpur, Dist-Banaskantha,
- Plot of land bearing Plot No 144/65,of Chandisar Industrial Area.GIDC Mauje chandisar, Taluka-Palanpur, Dist-Banaskantha,
- Plot of land bearing Plot No 144/66,of Chandisar Industrial Area.GIDC Mauje chandisar, Taluka-Palanpur, Dist-Banaskantha,

45 Related party disclosures

Note: Related Parties have been identified by the management

A List of related parties

Key Managerial Personnel (KMP)		
1	Nimish K. Patel	Chairman & Managing Director
2	Nilesh K. Patel(ceased w.e.f 16/08/2020 due to death)	Managing Director
3	Hasmukh K. Patel	(Whole Time Director)
4	Ashwinbhai Patel	(Chief Finance Officer)
5	Sandip Gohel (Appointed w.e.f 06/02/2021)	(Company Secretary)
6	Trusha Shah (resigned w.e.f 31/01/2021)	(Company Secretary)
7	Priyam Patel	(Chief Execuitve officer)
Key Managerial Person(Ex -director one of Subsidiary company)		
1	Harjibhai Patel	
2	Shri N.P.Bhatol	
Independent Directors		
1	Mridu Sharma (Resigned w.e.f 17/02/2021)	
2	Snehal Bharatbhai Patel	

Name of Relatives of KMP/Directors		
1	Nimish K. Patel	Mrs. Sonalben N. Patel
		Mrs. Venushree N. Patel
		Mr. Amar Dhaduk
		Ms. Vedanshee N. Patel
2	Priyam Patel	Mrs.Ashitaben Patel
		Mrs.Panna P. Patel
		Mrs.Priyanshi Patel
		Mr. Deep Vadodaria
3	Kamlesh L. Patel	Mrs.Truptiben K. Patel
Firm/LLP in which directors/manager/his relative is a partner		
1	NKPL Realty LLP	
2	NKP Enterprise LLP	
3	Nimish K. Patel HUF	
4	Nilesh K. Patel HUF	
Private Company in which director/member or his relative is a member/director		
1	N K Proteins Private Limited	
2	Tirupati Proteins Private Limited	
3	Adrenal Advertising and Promotions Private Limited	

B Details of transactions with related party (₹ in Lakhs)

Sr	Name of party	Nature of Transaction	31-Mar-2021	31-Mar-2020
1	Ashwin P. Patel	Remuneration	-	0.25
2	N K Proteins Pvt. Ltd.	Purchases/ Services	1,109.37	1,062.86
3	N.K.P Enterprise LLP	Purchases/ Services	6.60	7.48
4	N.K.P Enterprise LLP	Sales/ Services	0.06	-
5	N K Proteins Pvt. Ltd.	Sales/Jobwork charges/ services	1,756.55	3,334.45
6	N K Proteins Pvt. Ltd.	Purchases/ Assets	-	.00
7	N K Proteins Pvt. Ltd.	Remibursement of Expenses	2,630.17	2,141.06
		Deposite taken		20.00
8	Maruti Oil & Fats Pvt Ltd.	Purchases/ Services	0.08	-
9	Akanksha Srivastava	Remuneration	-	0.76
10	Hasmukhbhai Patel	Remuneration	-	0.32
11	Nilesh K. Patel	Remuneration	11.29	32.50
12	Nimish K. Patel	Remuneration	30.00	32.50
13	Priyam Patel	Remuneration	18.71	0.50
14	Trusha Shah	Remuneration	-	1.91

(*) Including GST as applicable

C Details of Closing Balances - Receivable/(Payable) (₹ in Lakhs)

Sr	Name of party	31-Mar-2021	31-Mar-2020
1	N K Proteins Pvt. Ltd.	2,038.92	2,059.28

The remuneration of directors and other members of Key management personal during the year is as follows:

(₹ in Lakhs)

Particulars	31-Mar-2021	31-Mar-2020
Short term Benefits	60.00	68.74

47 *The Subsidiary Company Tirupati Retail (India) Pvt ltd had entered into financial arrangement with National Spot Exchange Ltd (NSEL) through trading and Clearing Member, N.K. Proteins private Limited erstwhile N.K Proteins Limited (NKPL) by way of purchase and sales of various goods up to financial year 2012-13. The trade payables and trade receivables (now reflected under non current financial liabilities & non current financial assets) arising out of the transactions through National Spot Exchange Limited (NSEL) from the concerns other than the group concerns are subject to confirmations by the respective parties and reconciliations / adjustments, if any. Further, NSEL has initiated recovery proceedings against the company viz. N.K. Proteins private Limited and Holding Company viz. N K Industries limited and also against the subsidiary Companies and the said proceedings are pending as on date.*

48 *Balance confirmation from the suppliers, customers as well as to various loans or advances & Capital advances given and Certain Bank have been called for by the Holding Company, but the same are awaited till date. In view of the same, it is to be stated that the balances of receivables, trade payables as well as loans and advances ,capital advances and Certain bank balances have been taken as per the books of accounts submitted by the Holding company and are subject to confirmation from the respective parties.*

49 *The Income Tax Department had carried out Assessment Proceedings u/s 143(3) r.w.s 142(A) of the Income tax Act, 1961(the IT Act) for AY 2014-15 in respect of one of the Subsidiary Company viz. Tirupati Retail India Pvt Ltd. The department has raised a demand of ₹ 821.93 Crores on the said subsidiary company for the said assessment year and the said demand has been disputed by the said subsidiary company and the said subsidiary company has initiated appellate proceedings before appropriate authorities. The said amount has been shown as contingent liability under Note No. 27 of the notes forming part of consolidated Ind AS financial statements. Further, Income tax department has passed an order u/s 179 of the Income tax Act, 1961 in the name of the Directors of the said Subsidiary company.*

50 **Previous years comparatives**

The Previous year's figures are regrouped and rearragned where ever necessary to make them comparable with the current years figures.

51 **Micro, Small & Medium Enterprises**

As per the Micro, Small & Medium Development Act, 2006 and to the extent of the information available, amounts unpaid as at the year end together with the interest paid / payable, is as follows:

Particulars	31-Mar-2021	31-Mar-2020
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	2,56,524	3,80,332
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	NIL	NIL
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
d) Interest accrued and remain unpaid as at year end	NIL	NIL
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises.	NIL	NIL

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

52 STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST

AS AT 31-03-2021

Name of the Entity	% holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss	
		% of Consolidated Net Assets	Amount	As % of consolidated profit and loss	Amount
NK Industries limited		80.42%	(3,37,97,57,917)	102.31%	(2,32,37,750)
Indian Subsidiaries					
Banpal Oil chem Private Limited	100%	2.25%	(9,45,10,657)	-0.13%	29,205
NK Oil Mills Pvt Limited	100%	3.20%	(13,46,45,284)	-3.07%	6,98,393
Tirupati Retail India Pvt Ltd.	100%	14.13%	(59,37,70,051)	0.90%	(2,03,317)
Minority interest-	Nil				
Total		**100**	**(4,20,26,83,909)**	**100**	**(2,27,13,469)**
Less : Adjustment arising out of consolidation			(80,60,67,088)		(1,00,000)
Consolidated Net Assets / Profit after tax			**(3,39,66,16,821)**		**(2,26,13,469)**

AS AT 31-03-2020

Name of the Entity	% holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss	
		% of Consolidated Net Assets	Amount	As % of consolidated profit and loss	Amount
NK Industries limited		80.29%	(3,35,43,57,199)	98.82%	(6,19,51,068)
Indian Subsidiaries					
Banpal Oil chem Private Limited	100%	2.26%	(9,45,39,862)	5.49%	(34,41,937)
NK Oil Mills Pvt Limited	100%	3.24%	(13,53,43,676)	-4.32%	27,05,931
Tirupati Retail India Pvt Ltd.	100%	14.21%	(59,35,66,734)	0.01%	(5,750)
Minority interest-	Nil				
Total		**100**	**(4,17,78,07,472)**	**100**	**(6,26,92,825)**
Less : Adjustment arising out of consolidation			(80,59,67,088)		0
Consolidated Net Assets / Profit after tax			**(3,37,18,40,384)**		**(6,26,92,825)**

53 Income Taxes

A Income taxes recognised in Statement of Profit and Loss

Particulars	For the Year ended on 31-Mar-2021	For the Year ended on 31-Mar-2020
Current tax		
In respect of the Current Year	2,70,000	10,25,000
(Excess)/Short provision for tax of earlier years	(12,558)	(75,165)
	2,57,442	**9,49,835.00**
Deferred tax(credit) /Charged	(64,17,029)	99,51,033
Total income tax expense recognised in respect of continuing operations	**(61,59,587)**	**1,09,00,868**

B Income tax recognised in other comprehensive income

Particulars	For the Year ended on 31-Mar-2021	For the Year ended on 31-Mar-2020
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	8,88,624	7,12,138
Total income tax recognised in other comprehensive income	**8,88,624**	**7,12,138**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to Statement of Profit and Loss	8,88,624	7,12,138
Income tax recognised in other comprehensive income	**8,88,624**	**7,12,138**

Note: Deferred tax liability has been calculated using effective tax rate of 29.12% (previous year 34.608%)

C Components of deferred tax assets and liabilities

Particulars	31-Mar-2021	31-Mar-2020
(a) Deferred tax liabilities		
Difference between book and tax depreciation	4,03,42,027	4,70,54,195
Total Deferred tax liabilities	**4,03,42,027**	**4,70,54,195**
(b) Deferred tax assets		
Disallowances of employee benefits u/s. 43B of the Income Tax, Unabsorbed loss etc	26,81,86,618	26,75,93,133
Total Deferred tax assets	**26,81,86,618**	**26,75,93,133**
Deferred Tax Liabilities (Net)	**(22,78,44,591)**	**(22,05,38,938)**

54 IND AS 115- Illustrative disclosures

The Company has recognised the following amounts relating to revenue in the statement of profit or loss:

Particulars	For the Year ended on 31-Mar-2021	For the Year ended on 31-Mar-2020
Revenue from contracts with customers	22,04,51,241	1,14,89,83,718
Total Revenue	**22,04,51,241**	**1,14,89,83,718**

Revenueis recognized upon transfer of control of products to customers

(a) Disaggregation of revenue from contract with customers

Revenuefrom sale of products represents revenue generated from external customers which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

Particulars	For the Year ended on 31-Mar-2021	For the Year ended on 31-Mar-2020
Revenue from		
-Outside India	-	-
-In India	22,04,51,241	1,14,89,83,718

Company's significant revenues (more than 90%) are derived from major 1 entitiy. The total revenue from such entities amounted to ₹ 3334.45 laksh (PY. ₹ 43282.09 Lakhs)

(b) Contract assets and liabilities

The Company has recognised the following revenue-related contract assets and liabilities

Particulars	For the Year ended on 31-Mar-2021	For the Year ended on 31-Mar-2020
Contract Assets	16,17,60,07,888	16,17,40,12,902
Total Contract Assets	**16,17,60,07,888**	**16,17,40,12,902**
Contract Liabilities	-	-
Total Contract Liabilities	**-**	**-**

(c) Performance obligations

The performance obligation is satisfied upon delivery of the finished goods and payment is generally due within 1 to 3 months from delivery. The performance obligation to deliver the finished goods is started after receiving of sales order. The customer can pay the transaction price upon delivery of the finished goods within the credit period, as mentioned in the contract with respective customer.

55 The financial statements were authorized for issue by the directors on 7th June 2021.

56 Company NKIL has entered into an Dry Lease agreement to give its facility/factory located at Kadi, Gujarat on lease to its group company namely N.K. Proteins Pvt ltd (NKPPL) for crushing castor seeds. As per the said agreement entered into between both the parties all expenses for running and maintaining the factory including existing plant and machinery shall be the responsibility of NKPPL. This is purely a temporary commercial decision keeping in view the current market scenario and also with a view to restructure/reorganize the business of the company and at a same time it is also worth while that a factory as well as Plant and Machinery shall not remain idle in the process, had it been so it may have huge impact on commercial decisions which it will be able to take based on running facility. Thus, the company has temporarily given on lease its factory.

57 During the year under review , the management of the Holding Company has imparied the invesment of ₹ 1.00 lakh made in Subsidiary Company Tirupati Retail India Pvt ltd . The impairment has been made as in view of management there is significant doubt about the going concern assumption.

58 During the year review the Subsidiary Company BANPAL has entered into an Dry Lease agreement dated 15th April 2020 to give its facility/factory located at Chandisar, Dist Palanpur , Gujarat on lease to its group company namely N.K. Proteins Pvt ltd (NKPPL) for crushing castor seeds. As per the said agreement entered into between both the parties all expenses for running and maintaining the factory including existing plant and machinery shall be the responsibility of NKPPL. This is purely a temporary commercial decision keeping in view the current market scenario and also with a view to restructure/reorganize the business of the company and at a same time it is also worth while that a factory as well as Plant and Machinery shall not remain idle in the process, had it been so it may have huge impact on commercial ecisions which it will be able to take based on running facility. Thus, the company has temporarily given on lease its factory.

59 No provision for Deffered Tax assets in respect of loss by one of the subsidiary company M/s Tirupati Retail (India) Pvt ltd has been made as there is no virtual certaninty of Setting the same in near future.

60 **Financial Instruments Disclosure**

(a) Capital Management

The Group objective when managing capital is to:

- Safeguard its ability to continue as A going concern so that the Group is able to provide maximum return to stakeholders and benefits for other shareholders
- Maintain an optimal capital structure to reduce the cost of capital.

The company's board of director's review the capital structure on regular basis. As part of this review the board considers 'the cost of capital risk associated with each class of capital requirenments and maintanance of adequate liquidity.

Disclosures

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain finanical instruiments.

(i) Categories of Financial Instruments

Particulars	31-Mar-2021	31-Mar-2020
Financial Assets		
Measured at Amortised Cost		
(i) Trade and Other Receivables	16,17,60,07,888	16,17,40,12,902
(ii) Cash and Cash Eqivalents (Incl bank deposits)	1,91,34,543	1,53,31,464
(iii) Loans	27,62,842	31,59,306
(iv) other financial assets	26,70,910	25,25,069
investment at FVTPL	6,49,312	3,60,533
Investment at amortised cost	6,73,509	6,73,360
Financial Liabilities		
Measured at Amortised Cost		
(i) Borrowings	-	-
(ii) Trade Payables	22,33,33,14,087	22,33,51,52,689
(iii) Other Financial Liabilities	56,52,953	56,52,953

(ii) Fair Value Measurement

This note provides information about how the Group determines fair values of various financial assets.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required) Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Group's operational requirements, the Groups's financial management committee also monitors and manages key financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainity arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk.

Liquidity Risk

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Groups remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2021				**-**
Borrowings	-			-
Trade Payables	1,09,90,266	-	22,32,23,23,821	22,33,33,14,087
Other Financial Liabilities	20,00,000	-	36,52,953	56,52,953
Total	**1,29,90,266**	**-**	**22,32,59,76,774**	**22,33,89,67,040**
As at 31st March, 2020				
Borrowings	-	-	-	-
Trade Payables	1,28,28,868	-	22,32,23,23,821	22,33,51,52,689
Other Financial Liabilities	20,00,000	-	36,52,953	56,52,953
Total	**1,48,28,868**	**-**	**22,32,59,76,774**	**22,34,08,05,642**

Credit Risk

The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2021				
(i) Trade and Other Receivables	20,59,06,974	-	15,97,01,00,914	16,17,60,07,888
(ii) Cash and Cash Eqivalents (incl bank deposits)	1,91,34,543	-	-	1,91,34,543
(iii) Loans	10,34,445	-	17,28,397	27,62,842
(iv) other financial assets	-	-	26,70,910	26,70,910
investment at FVTPL	-	-	6,49,312	6,49,312
Investment at amortised cost	-	-	6,73,509	6,73,509
Total	**22,60,75,962**	**-**	**15,97,58,23,042**	**16,20,18,99,004**
As at 31st March, 2020				
(i) Trade and Other Receivables	20,79,51,685		15,96,60,61,217	16,17,40,12,902
(ii) Cash and Cash Eqivalents (incl bank deposits)	1,53,31,464	-	-	1,53,31,464
(iii) Loans	14,30,908		17,28,397	31,59,306
(iv) other financial assets			25,25,069	25,25,069
investment at FVTPL			3,60,533	3,60,533
Investment at amortised cost			6,73,360	6,73,360
Total	**22,47,14,057**	**-**	**15,97,13,48,575**	**16,19,60,62,632**

As per our report of even date attached.

For, PARIKH & MAJMUDAR
Chartered Accountants
Firm's Registration Number:107525W
UDIN:21040230AAAAGH9983

CA DR HITEN PARIKH
Partner
Membership No.040230

Ahmedabad
7th June, 2021

For and on behalf of the Board of Directors of **N K Industries Limited**

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Hasmukh K. Patel
Whole Time Director
Din -06587284

Ashwin P. Patel
Chief Financial Officer

Sandip Gohel
Company Secretary

Ahmedabad
7st June, 2021

Notes:

Notes:

Notes:

079-66309999

If undelivered, please return to :
N. K. Industries Limited
(CIN : L91110GJ1987PLC009905)
Registered Office :
7th Floor, Popular House,
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