



N. K. Industries Ltd.

Date: 24th August 2026

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

Sub: Notice convening the 38th Annual General Meeting along with Annual Report of the Company for the financial year 2025-26

We wish to inform you that the 38th Annual General Meeting (AGM) of the Company will be held on Wednesday, 23rd September, 2026 at 11:30 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the businesses set out in the notice of the said meeting. Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2025-26 which is being sent through electronic mode to the Members. A copy of the notice is attached herewith for your information and record.

We would further like to inform that the Company has fixed Wednesday, 16th September, 2026 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

For N K Industries Limited

Ashna Harishkumar Pahwa
Company Secretary & Compliance Officer
Mem. No: A56002

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Popular House, Ashram Road
Ahmedabad - 380 009.
India

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E-Mail : nkil@nkproteins.com

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CIN NO. : L91110GJ1987PLC009905



**N. K.
Industries Ltd.**

**Transforming
Nature into Possibility**



**ANNUAL REPORT
2025-26**



38th ANNUAL REPORT 2025-2026

CIN L91110GJ1987PLC009905

Corporate Information

BOARD OF DIRECTORS AND KMP:

Mr. Nimish K. Patel DIN: 00240621	<i>Chairman & Managing Director</i>
Mr. Has Mukh K. Patel DIN: 06587284	<i>Whole-Time Director</i>
Mr. Snehal Patel DIN: 01655758	<i>Independent Director</i>
Ms. Himanshi Shah DIN: 10373495	<i>Independent Woman Director</i>
Mr. Priyam N. Patel	<i>Chief Executive Officer</i>
Mr. Ashwin P. Patel	<i>Chief Financial Officer</i>
Ms. Ashna Harish Kumar Pahwa	<i>Company Secretary & Compliance officer</i>

AUDITORS:

M/s PANKAJ R. SHAH & ASSOCIATES
Chartered Accountants,
Address: 7th Floor, Regency Plaza,
Nr. Anandnagar Cross Roads,
100 ft Road, Jodhpur Village,
Ahmedabad, Gujarat 380015

REGISTRAR & TRANSFER AGENT

MUFG Intime India Pvt. Ltd.
(Formerly known as Link Intime India Pvt. Ltd.)
Address: 5th Floor, 506 TO 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off C G Road,
Ellisbridge, Ahmedabad - 380006

REGISTERED OFFICE:

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

FACTORY:

745, Kadi - Thor Road, Kadi Dist. Mehsana - 382 715
Gujarat India

BANKERS:

Punjab National Bank

CONTENTS

Notice	01
Board's Report	12
Management Discussion & Analysis	27
Standalone Independent Auditor's Report	34
Standalone Balance Sheet	48
Standalone Statement of Profit & Loss	49
Standalone Cash Flow Statement	50
Standalone Statement Showing Changes in Equity	51
Standalone Notes forming part of Financial Statements	52
Consolidated Independent Auditor's Report	94
Consolidated Balance Sheet	104
Consolidated Statement of Profit & Loss	105
Consolidated Cash Flow Statement	106
Consolidated Statement Showing Changes in Equity	107
Consolidated Notes forming part of Financial Statements	108



NOTICE to the 38th Annual General Meeting

Notice is hereby given that the 38th Annual General Meeting (AGM) of the members of **N. K. Industries Limited** will be held on Wednesday, the 23rd day of September, 2026, at 11:30 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") ("AGM" / "the Meeting"), to transact the following business:

ORDINARY BUSINESS:

Item No. 1- To consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions:

"RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2 – To appoint Mr. Hasmukhbhai Kacharabhai Patel (DIN: 06587284), who retires by rotation as a Director and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hasmukhbhai Kacharabhai Patel (DIN: 06587284), who retires by rotation at this Meeting, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

Item No. 3 – 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 amounts 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. 4: To approve the remuneration payable to Mr. Nimish Keshavlal Patel (DIN: 00240621), Chairman and Managing Director of the Company, for the remaining period of his current term of appointment.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of the approval accorded by the Members of the Company at the 35th Annual General Meeting of the Company held on September 25, 2023, whereby the maximum remuneration payable to the Managerial Personnel of the Company was approved up to ₹ 50,00,000/- per annum, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Nimish Keshavlal Patel (DIN: 00240621), Chairman and Managing Director of the Company, for the remaining period of his present term of appointment, i.e. from April 1, 2026 up to March 31, 2028, on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and as set out in the Statement annexed to the Notice convening this Meeting, subject to the maximum remuneration of ₹ 50,00,000/- per annum as approved by the Members at the 35th Annual General Meeting,



and in accordance with the applicable provisions of the Act and Schedule V thereto, including in the event of no profits or inadequacy of profits of the Company.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to Mr. Nimish Keshavlal Patel (DIN: 00240621), Chairman and Managing Director, shall be treated as minimum remuneration and shall be subject to the applicable limits and conditions prescribed under Section II of Part II of Schedule V to the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute such agreements, documents or writings as may be necessary, expedient or desirable, including the power to sub-delegate such authority, for giving effect to this resolution and to settle any question or difficulty that may arise in this regard.”

For and on behalf of the Board of Directors

Date: 11th August 2026
Place: Ahmedabad

Sd/-
Nimish K. Patel
Chairman & Managing Director



NOTES:

1. Information in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, 9/2023 dated September 25, 2023, 9/2024 dated September 19, 2024 and SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Accordingly, in compliance with the aforementioned MCA Circulars and SEBI Circulars, the 38th Annual General Meeting ("AGM") of the Company will be held on 23rd September, 2026 at 11:30 AM (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility to transact the businesses as set out in the Notice of AGM and therefore no physical presence of members is required.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 on nkil@nkproteins.com.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Register of Members and Share Transfer Books of the Company will be closed from 17th September, 2026 to 23rd September, 2026 (both days inclusive) for the purpose of Annual General Meeting.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nkindustriesltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Hasmukh Patel, Whole Time Director (DIN: 06587284) of the Company retires by rotation at forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.
11. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
12. 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.
13. Pursuant to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form quoting their folio number.



14. 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').
15. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
16. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at nkil@nkproteins.com between 20th September, 2026 (9.00 a.m. IST) and 22nd September, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email at nkil@nkproteins.com up to the date of AGM.
18. 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 the Circulars issued by the Ministry of Corporate from time to time 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 agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
19. The Board of Directors has appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
20. 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.
21. 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.
22. 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.
23. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 20th September 2026 at 9:00 A.M. and ends on 22nd September 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16th September 2026.

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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are 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 - 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 hold 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 company name or e-Voting service provider i.e. 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. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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 use 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.com 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.

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 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 info@chiragassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 and 022 – 2499 7000 or send a request to Pallavi Mhatre at HYPERLINK [HYPERLINK "mailto:mailto:%20evoting@nsdl.co.in"](mailto:mailto:%20evoting@nsdl.co.in) [mailto: evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) HYPERLINK [mailto:evoting@nsdl.co.in"](mailto:evoting@nsdl.co.in) 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.com 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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 : Ms. Ashna Harishkumar Pahwa
 Designation : Company Secretary & Compliance officer
 Address : 7th Floor, Popular House, Ashram Road,
 Ahmedabad- 380009.
 Email : nkil@nkproteins.com
 Telephone : (079) 66309999

EXPLANATORY STATEMENT 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:

ANNEXURE-1 OF THE NOTICE (IN RESPECT OF ITEM NO. 2)

Details of Directors seeking Appointment / Re-appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard - 2 on General Meetings] and profile of Directors seeking Re-appointment due to retirement by Rotation]

NAME OF DIRECTOR	Hasmukhbhai Patel
DIN	06587284
Date of Birth	14/12/1954
Age	72
Expertise in Specific functional area/Experience	Hasmukhbhai Patel is one of the key functionaries in the top management team and had been associated with the Company for about 16 years and he has Wide business experience with Leadership Qualities. In view of his valuable contribution, continued leadership, and long-term association with the Company, his re-appointment as Whole-Time Director is considered to be in the best interests of the Company and is expected to provide continued momentum to its strategic initiatives and operational objectives.
Qualification	SSC
Terms and Conditions of Re-appointment	As per Explanatory Statement
Number of Meetings of the Board attended during the year 2025-26	5



NAME OF DIRECTOR	Hasmukhbhai Patel
Date of first appointment on the Board	01-06-2013
Directorship of other listed companies as of date	None*
Chairman / Member of Committees (including Audit Committee & Stakeholder Committee)	2
No of shares held in the Company	0
Remuneration sought to be paid	Remuneration
Remuneration last drawn.	₹ 8,07,792 /- (F.Y 2025-26)
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	Does not have any relationship with any other Director.

*Note : The Directorship held by director mentioned above do not include directorship of Private Limited Company.

In respect of Item No. 3:

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.

We would hereby like to inform the shareholders that the Company has entered into a Dry Lease Agreement dated April 15, 2019 with N K Proteins Private Limited, which was further extended for a period of one year vide Supplemental Agreement dated April 15, 2020 and April 01, 2021 in place of earlier Job Work Agreement. 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 Rs. 20 Lakhs for a period of 1 year. Further, this agreement is extended annually, with the most recent renewal occurring on April 01, 2026.

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 May 27, 2026.

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 up to the date of Annual General Meeting of the Company.

The Board of Directors recommends the resolution set forth in item No. 3 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.

Sr. No.	Particulars	Information
1.	Name of Related Party	N K Proteins Private Limited
2.	Type of Transaction	Lease Agreement
3.	Material Terms and particulars of the proposed transaction	Job Work Arrangement/Purchase/Sales of various goods/Arrangement of lease
4.	Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Group Company
5.	Tenure of the proposed transaction	1 Year
6.	Value of the proposed transaction	₹ 200 Crores
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	100%



Sr. No.	Particulars	Information
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	NA
	(i) details of the source of funds in connection with the proposed transaction	NA
	(ii) any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments a) Nature of indebtedness b) Cost of funds; c) Tenure	NA
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	NA
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
9.	A copy of the valuation or other external party report, if any such report has been relied upon	NA
10.	Any other information that may be relevant	None

In respect of Item No. 4:

Approval of remuneration payable to Mr. Nimish Keshavlal Patel, Chairman and Managing Director, for the remaining period of his term of appointment

The members of the Company, at the Annual General Meeting held for the financial year 2022-23 ("AGM FY 2023"), had by way of a Special Resolution, re-appointed Mr. Nimish Keshavlal Patel (DIN: 00240621) as the Chairman and Managing Director of the Company for a further period of 5 (five) years, with effect from April 1, 2023 to March 31, 2028, on the terms and conditions including remuneration upto a maximum ceiling limit of ₹ 50 lakhs p.a. as set out in the said resolution and the explanatory statement annexed thereto.

As the Company had no profits/inadequate profits, the remuneration payable to Mr. Nimish Keshavlal Patel was approved by the members in terms of Section II of Part II of Schedule V to the Companies Act, 2013. In terms of the said Schedule V, such approval accorded by the members for payment of remuneration in a year of no profit or inadequate profit is valid only for a period not exceeding 3 (three) financial years at a time, notwithstanding that the tenure of appointment of the managerial personnel may be for a longer period. Accordingly, the approval already obtained from the members covers the remuneration payable to Mr. Nimish Keshavlal Patel only up to March 31, 2026, being 3 (three) years from the date of his re-appointment.

Since the Company does not have adequate profits/has inadequate profits for the financial year 2025-26 and the profitability for the subsequent year(s) remains uncertain, fresh approval of the members is required under Section II of Part II of Schedule V to the Companies Act, 2013 read with Section 197, 198 and 203 of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for payment of remuneration to Mr. Nimish Keshavlal Patel for the balance/remaining period of his present term of appointment, i.e. from April 1, 2026 to March 31, 2028.

The Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings held on 11th August 2026, have recommended and approved the payment of remuneration to Mr. Nimish Keshavlal Patel for the remaining period of his term and have recommended the same for approval of the members.

The Board of Directors recommends the resolution set forth in Item No. 4 for approval of the Members as a Special Resolution.

Mr. Nimish Keshavlal Patel (DIN: 00240621) is interested in the said resolution, being the appointee. His relatives, to the extent of their shareholding interest, if any, in the Company, may be deemed to be concerned or interested in the resolution.

Except as stated above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company.

For and on behalf of the Board of Directors

Date: 11th August 2026
Place: Ahmedabad

Sd/-
Nimish K. Patel
Chairman & Managing Director



BOARD'S REPORT

To,
The Members,

Your Directors are pleased to present the 38th Annual Report along with the Standalone and Consolidated Audited Financial Statements of your Company for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULTS

The figures for the Year ended 31st March, 2026 are also Ind AS compliant.

The financial highlights are depicted below:

(₹ In Lacs)

PARTICULARS	Standalone		Consolidated	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from operations	240.00	240.00	1244.89	1612.82
Other Income	48.47	64.51	52.07	67.83
Total Income	288.47	304.51	1296.96	1680.65
Total Expenditure	339.48	373.37	1412.73	1787.56
Profit/(Loss) before Finance Cost, Depreciation & Amortization and Tax Expenses	(51.01)	(68.86)	(115.77)	(106.91)
Finance Cost	3.84	0.73	4.09	0.90
Depreciation & Amortization	230.95	241.63	245.65	255.72
Profit/(Loss) Before Tax	(285.79)	(311.22)	(365.52)	(363.53)
(i) Current Tax	-	--	--	--
(ii) Deferred Tax	8.44	(3.41)	3.20	8.26
(iii) Earlier period tax (written back)	--	--	--	--
Total Tax (i+ii+iii)	8.44	(3.41)	3.20	8.26
Profit/(Loss) after Tax	(277.35)	(314.63)	(362.31)	(355.27)
Other Comprehensive Income	3.45	(38.66)	3.45	(38.66)
Items that will not be reclassified to profit and loss	3.45	(38.66)	3.45	(38.66)
Total Comprehensive Income	(273.90)	(353.28)	(358.86)	(393.93)

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

2. PERFORMANCE HIGHLIGHTS

The key aspects of revenue and profits for the financial year 2025-26 from the Company's Standalone and Consolidated Results are as follows:

REVENUE STANDALONE

Our total income on a Standalone basis for the financial year is ₹ 240 Lakhs which is same as ₹ 240 Lakhs in the previous year. Loss for the year is ₹ 277.35 Lakhs as compared to ₹ 314.63 Lakhs of last year.

REVENUE CONSOLIDATED

Our total income on a consolidated basis decreased from ₹ 1296.96 Lakhs in previous year to ₹ 1680.65 Lakhs in the current year. Loss for the year is ₹ 362.31 Lakhs and ₹ 355.27 Lakhs in the last year.

3. 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 with its Group Company viz. M/s. N K Proteins Private Limited on 15th April, 2019, whereby the Factory Premise of the Company situated at Kadi Mehsana has been given on lease to M/s. N K Proteins Private Limited. The said agreement was extended for a further period of one year since then and the same has been further extended vide supplemental agreement dated 01st April, 2026.



4. 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.

5. SUBSIDIARY/ JOINT VENTURE COMPANIES /ASSOCIATES

Your Company has three wholly owned subsidiaries as on 31st March, 2026. 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. 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.

6. SHARE CAPITAL

As on 31st March, 2026, the Authorized Share Capital of the Company is ₹ 30,00,00,000/- (Rupees Thirty Crores) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each and Preference Share Capital 5,00,000 (Five Lakhs) of ₹ 100 (Rupees Hundred) each and Paid-up Share Capital of the Company is ₹ 6,00,99,000/- divided into 60,09,900 (Sixty Lakh Nine Thousand Nine Hundred) Equity Shares of ₹ 10/- (Rupees Ten) each. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

7. DIVIDEND AND RESERVES

Your Directors express their inability to recommend any dividend for the year 2025-26 owing to accumulated losses of the Company. In view of this, your Company is unable to transfer any funds to the Reserves and Surplus Account.

8. 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 31st March, 2026.

9. 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 2025-26 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.

10. 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.

11. 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.

12. 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"**.



13. 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.

14. BOARD DIVERSITY

The Company recognizes and embraces the benefits of having a diverse Board of Directors and believes that increasing diversity at Board level is an essential element for 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: <https://www.nkindustriesltd.com/investor/>.

15. 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.

16. 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.

17. 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.

18. APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hasmukhbhai Patel (DIN: 06587284), Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

During the year under review, the following changes took place in the Key Managerial Personnel of the Company:

Name	Designation	Nature of Change	Effective Date
Ms. Jelin Dodiya	Company Secretary & Compliance Officer	Resigned	January 2, 2026
Ms. Ashna Harishkumar Pahwa (Membership No. A56002)	Company Secretary & Compliance Officer	Appointed	March 13, 2026

The Board places on record its sincere appreciation for the valuable services rendered by Ms. Jelin Dodiya during her tenure with the Company.

Save and except the aforesaid changes, there were no other changes in the composition of the Board of Directors and the Key Managerial Personnel of the Company during the year under review.

19. COMPLIANCE WITH SECRETARIAL STANDARD

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.



20. BOARD MEETINGS/ DETAILS OF OTHER MEETINGS

The Board of the Company is endlessly focused for the growth, 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 5 times during the year under review viz. on **23rd May 2025, 8th August 2025, 10th November 2025, 4th February 2026 and 13th March 2026**. The Board held at least 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 2025-26	Attended AGM on 29 th September, 2025
1.	Mr. Nimish K. Patel	Chairman and Managing Director	5/5	✓
2.	Mr. Hasmukh K. Patel	Whole Time Director	5/5	✓
3.	Mr. Snehal Patel	Independent Director	5/5	✓
4.	Ms. Himanshi M. Shah	Independent Woman Director	5/5	✓

21. INDEPENDENT DIRECTORS' MEETING

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Director was held on 4th February 2026 at office of the company situated at Ahmedabad to discuss the agenda items as required under the Companies Act, 2013.

22. COMMITTEES MEETING

As on 31st March, 2026 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.

A. AUDIT COMMITTEE AND ITS MEETINGS:

Audit Committee met 4 times during the year under review on 23rd May 2025, 8th August 2025, 10th November 2025 and 4th February 2026.

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.	Mr. Hasmukh Patel	Member	06587284	4/4
3.	Ms. Himanshi Shah	Member	10373495	4/4

B. NOMINATION AND REMUNERATION COMMITTEE AND ITS MEETINGS:

The Nomination and Remuneration Committee met four (4) times during the financial year under review on 23rd May, 2025, 8th August, 2025, 4th February, 2026 and 13th March, 2026.

During the year under review, there was a change in the composition of the Nomination and Remuneration Committee. Mr. Hasmukh K. Patel ceased to be a Member of the Committee, and Mr. Nimish Keshavlal Patel was inducted as a Member of the Committee with effect from 30th March, 2026, pursuant to a Circular Resolution passed unanimously by the Board of Directors with their consent on 30th March, 2026.



The composition of the Nomination and Remuneration Committee and attendance of its members at the meetings held during the financial year are as under.

Sr. No.	Name of the Director	Status in Committee	DIN	Total Meetings Attended/ Total Meeting Held
1.	Mr. Snehal Patel	Chairman & Member	01655758	4/4
2.	Mr Hasmukh Patel	Member (upto 30.03.2026)	06587284	4/4
3.	Ms. Himanshi Shah	Member	10373495	4/4
4.	Mr. Nimish K Patel	Member (w.e.f. 30.03.2026)	00240621	0/4

C. STAKEHOLDERS RELATIONSHIP COMMITTEE AND ITS MEETING:

Stakeholders Relationship Committee met 4 times during the year under review on 23rd May, 2025, 8th August, 2025, 10th November, 2025 and 4th February, 2026.

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.	Mr. Hasmukh K Patel	Member	Whole Time Director	4/4
3.	Ms. Himanshi Shah	Member	Independent Woman Director	4/4

D. OTHER INFORMATION RELATED TO BOARD COMMITTEES:

Name of the Committee	Highlights of Duties, Responsibilities and Activities
Audit Committee	- The Audit Committee reviewed the financial reporting process, internal financial controls, internal audit reports, statutory audit observations, related party transactions and other matters within its terms of reference. - All the recommendations made by the Audit Committee during the financial year were accepted by the Board of Directors. - The Company has established a Vigil Mechanism/Whistle Blower Policy to enable Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. No person has been denied access to the Chairperson of the Audit Committee. - The Company has also formulated a Policy on Related Party Transactions in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Vigil Mechanism Policy and the Related Party Transactions Policy are available on the Company's website at https://www.nkindustriesltd.com/investor/
Nomination and Remuneration Committee	- The Committee identifies persons who are qualified to become Directors and Senior Management Personnel and recommends their appointment, re-appointment and remuneration to the Board. - The Committee oversees the implementation of the Nomination and Remuneration Policy and periodically reviews the remuneration structure of Directors, Key Managerial Personnel and Senior Management Personnel to ensure that it is aligned with the Company's objectives, industry practices and statutory requirements. - The Nomination and Remuneration Policy framed by the Committee is available on the Company's website at https://www.nkindustriesltd.com/investor/
Stakeholders Relationship Committee	- The Committee oversees and reviews investor services and redressal of shareholders' and investors' grievances relating to transfer/transmission of shares, dematerialization, issue of duplicate share certificates and other investor-related matters. - During the financial year under review, the Company did not receive any investor grievances or complaints. Accordingly, no investor grievance remained pending as on 31st March, 2026.



23. 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 <https://www.nkindustriesltd.com/investor/>

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.

24. 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 31st March, 2026, 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.

25. AUDITORS

i. Statutory Auditors

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its 35th Annual General Meeting('AGM") held on 25th September, 2023 approved the appointment of M/s. (Pankaj R. Shah & Associates, Chartered Accountants (FRN-107361W) as Statutory Auditor for a period of 5 years commencing from the conclusion of 35th AGM till the conclusion of the 40th AGM to be held in the year 2027.

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. 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 Rs.937 crores plus interest .and the said proceedings are pending as on date. Further, the Home department, Government of Maharashtra has issued a notification under the Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, 1999 (MPID Act) attaching the Land, Building & Plant & Machinery of the 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 vides its order dated 29th March 2017. The company preferred a Special Leave Petition before the Hon'ble Supreme Court of India against the order of Hon'ble Gujarat High Court and The Hon'ble Supreme Court of India had disposed off the Special Leave Petition on 17th April, 2017 with a observation to file an application before Hon'ble Bombay High Court, Mumbai, and as informed by the management, the company has filed petition before the Hon'ble Bombay High Court in June 2017 which is pending .Besides the above, the company has also filed its objections against the attachment notification before the Designated Special MPID Court, Mumbai.
- II. 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 Which is pending for final hearing and adjudication. Further ,the Director of Enforcement (hereinafter referred to as ED), Government of India had preferred an application u/s17(4) of the Prevention of Money Laundering Act, 2002 before the Adjudicating Authority, New Delhi, vide it is 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.

- III. The Government of Maharashtra, (at the instance of Economic offence, wing 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 and as stated by the management, the company has complied with said summons. However, the matter is subjudice. 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.

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. Attention is drawn to Note 34 in Standalone Ind AS Financial Statements and according to which company is having accumulated losses (after taking into account the balance of reserves) of Rs 35492.13 lakhs as at 31.03.2026 and the net worth of the company is negative However, as per the business plan 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 business plan 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 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 40 in Standalone Ind AS Financial Statements and according to the same:
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 86.00 lakhs 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 in the notes forming part of standalone financial statements. Further ,Income tax department has passed an attachment order on 22.04.2015 & 14.08.2015 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:
 - a. 803, Manas Complex, Opp Star Bazaar , Nr Jodhpur Cross road, Satellite, Ahmedabad 380015.
 - b. 603 Manas Complex, Opp Star Bazaar , Nr Jodhpur Cross road, Satellite, Ahmedabad 380015.
 - c. 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
 - d. Factory Building Situated at Survey No 745, Kadi Thol Road, Village Kadi Kasba , Taluka- Kadi, District Mehsana-382715
3. Attention is invited to note 31 in Standalone Ind AS Financial Statements and according to which 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 Rs. 3312 lakhs 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 Rs. 2884 lakhs. 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 288 lakh against the grounds dismissed by Hon'ble ITAT, Ahmedabad during F.Y 2002-03 as well as Rs 127 lakh 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

4. Attention is invited to note 42 in 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 Rs. 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..
5. Attention is invited to note 45 in Standalone Ind AS Financial Statements and according to which the balance confirmation from the suppliers, customers as well as to various loans or advances, capital advances given, certain non-moving banks & Fixed Deposit with Bank 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, certain non-moving bank balances and Fixed Deposit balance have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.
6. Attention is invited to note 39 in Standalone Ind AS Financial Statements and according to which the Government of Maharashtra, (at the instance of Economic offence, wing 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 and as stated by the management, the company has complied with said summons. However, the matter is subjudice. 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.
7. Attention is invited to Note 42 in Standalone Ind AS Financial Statements which states that 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 40 of the financial statements.
8. 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.

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 Holding Company had entered into financial arrangement with National Spot Exchange Ltd (NSEL) through trading and Clearing Member, N.K. Proteins Private Ltd (erstwhile N. K. Proteins Limited (NKPL) (Group Company) by way of purchase and sales of various goods up to financial year 2012-13. The trade payables and trade receivables arising out of the said transactions through National Spot Exchange Limited (NSEL) from the concerns other than the group concerns are subject to confirmations by the respective parties/NSEL and reconciliations/adjustments, if any. Further, NSEL has suspended the trading on 31.07.2013, as per the directions issued by the Government of India, Ministry of Consumer Affairs. NSEL has initiated recovery proceedings against the group company NKPL and also against the Holding company by filing a civil suit in the Hon'ble High Court of Mumbai for an alleged amount of around Rs.937 crores plus interest and the said proceedings are pending as on date. Further, the Home department, Government of Maharashtra has issued a notification under the Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, 1999 (MPID Act) attaching the Land, Building & Plant & Machinery of the Holding company located at Kadi, Gujarat. The Holding company had challenged the notification issued by Home department of Maharashtra before Hon'ble Gujarat High Court which was disposed off 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 an 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.
- V. 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 2013-14. 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 Company and the said proceedings are pending as on date.

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

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 Chirag Shah & Associates, Practicing Company Secretary (FCS - 5545, CP No. 3498) Ahmedabad to conduct a Secretarial Audit of the Company's Secretarial and related records for the year ended 31st March, 2026.

The Report on the Secretarial Audit for the year ended 31st March, 2026 is annexed herewith as **"Annexure E"** to this Board's Report. There were no qualifications/ observations in the report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, M/s. Chirag Shah & Associates ("CSA"), Company Secretaries in Practice, (Peer Review Number: 6543/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. M/s. Chirag Shah & Associates have confirmed that they are not disqualified to be appointed as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

ii. Cost Auditor

Provisions Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules 2014, the Cost Audit records are not applicable to the company during the year 2025-26.

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

During the year, no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations.

27. ANNUAL RETURN

In accordance with the provisions of **Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013**, the Annual Return of the Company for the financial year ended **31st March, 2026** will be hosted on the Company's website at <https://www.nkindustriesltd.com/investor/> after the same is filed with the Registrar of Companies.

28. 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.



29. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

The Company affirms denied access to the Audit Committee. To ensure proper functioning of vigil mechanism the Audit Committee of the Company on quarterly basis take note of the same.

The Vigil Mechanism has been placed on the Website of the Company <https://www.nkindustriesltd.com/investor/>

30. 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. Ashok P. Patel, 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.

31. 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.

32. 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.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

1.	Number of complaints of Sexual Harassment received in the Year	0
2.	Number of Complaints disposed off during the year	0
3.	Number of cases pending for more than ninety days	0

33. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961 and has extended all statutory benefits to eligible women employees during the year.

34. REPORTING OF FRAUDS

There was no instance of fraud during the Financial Year 2025-26, which were required by the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

35. 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.

36. STATUTORY INFORMATION

i. Conservation of Energy:

- Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- No specific investment has been made in reduction in energy consumption.
- As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
- 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 2025-26	Amount in ₹
Foreign Earnings	-
Foreign Outflow	-

37. 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.

38. CYBER SECURITY

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

39. 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.

40. 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.

41. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

42. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loan taken from Banks and Financial Institutions.

43. LISTING OF SHARES

The Company's shares are listed at NSE Limited & BSE Limited and the listing fee for the year 2025-26 has been duly paid.

44. DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.



45. CAUTIONARY STATEMENT

Statements in this Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

46. 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 of Directors

Date: 11th August 2026
Place: Ahmedabad

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



ANNEXURE-A

Form AOC-1

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

PART "A": Subsidiaries

(in Lakhs)

1	Subsidiary No.	1
2	Name of the Subsidiary	N K Oil Mills Pvt Ltd
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	5.62
6	Reserves & Surplus	(1476.77)
7	Total Assets	196.51
8	Total Liabilities	196.51
9	Investments	15.29
10	Turnover	982.65
11	Profit before Taxation	(96.94)
12	Provision for Taxation	(23.95)
13	Profit after taxation	(72.99)
14	Proposed Dividend	Nil
15	% of shareholding	100%

(in Lakhs)

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	202.70
6	Reserves & Surplus	(1125.75)
7	Total Assets	290.52
8	Total Liabilities	290.52
9	Investments	-
10	Turnover	27.64
11	Profit before Taxation	16.14
12	Provision for Taxation	28.05
13	Profit after taxation	(11.91)
14	Proposed Dividend	Nil
15	% of shareholding	100%



(in Lakhs)

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
6	Reserves & Surplus	(5948.19)
7	Total Assets	156042.97
8	Total Liabilities	156042.97
9	Investments	0.60
10	Turnover	-
11	Profit before Taxation	(0.06)
12	Provision for Taxation	-
13	Profit after taxation	(0.06)
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

Ms. Ashna Harishkumar Pahwa
Company Secretary
& Compliance Officer

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 consolidated	Networth attributable to shareholding 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, 2026	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 IND AS 28, 110 & 111.*

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

Ms. Ashna Harishkumar Pahwa
Company Secretary
& Compliance Officer



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 entered 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:	Renewal to the Original Dry Lease Agreement
Duration of contract/arrangement/transactions:	For a Period of 1 year w.e.f 01 st April, 2026.
Salient terms of the contracts or arrangements or transactions including the value, if any:	- This Agreement is effective from 01 st April, 2026.
Date(s) of approval by the Board, if any :	It was ratified and approved on 27 th May, 2026.
Amount paid as advances, if any:	N.A.

For or on behalf of the Board

Date : 11th August 2026
Place : Ahmedabad

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

The global castor oil market demonstrated steady growth in FY 2025–26, reaching an estimated volume of approximately 812.1 Kilo Tons at the start of 2026. Projections indicate a continued upward trajectory, with expectations to attain 891.0 Kilo Tons by 2034, reflecting a Compound Annual Growth Rate (CAGR) of 1.03%.

India maintained its position as the leading producer and exporter of castor oil globally, accounting for nearly 85% to 90% of the international trade. In the 2025–26 market window, India exported over 675,168 metric tonnes of castor oil, valued at approximately USD 1.01 billion. Gujarat continued to dominate domestic production, contributing over 85% of India's total castor seed output, followed sequentially by Rajasthan and Andhra Pradesh.

India's castor oil industry navigated shifting trade patterns in FY 2025–26. During the five-month period from April to August 2025, cumulative castor oil exports reached 301,065 metric tonnes. In specific periods like July 2025, single-month exports stood at 49,928 metric tonnes, generating a corresponding export value of Rs. 681.70 crore. Meanwhile, domestic raw material costs remained steady, with the average price of castor seed in Gujarat's Mehsana district successfully ranging between Rs. 6,500 and Rs. 7,050 per quintal.

The rising utilization of castor oil in numerous industries, such as personal care, chemicals, pharmaceuticals, lubricants, etc., owing to its unique properties and versatility, are primarily driving the market.

India holds an overwhelming global monopoly on the castor industry, commanding an 85% to 90% share of total world production. Gujarat remains the undisputed leader, contributing over 85% of India's domestic castor seed output, followed sequentially by Rajasthan and Andhra Pradesh. Originally native to Eastern Africa (Ethiopia), the castor plant thrives in hot, tropical environments. Today, just three nations—India, China, and Brazil—account for roughly 88% of total global cultivation area, yielding between 15 and 20 lakh tonnes of seed annually. The resulting oil is highly versatile, acting as a vital base for washing soaps, lubricating greases, laxatives, surfactants, nylon-11, and hydraulic fluids, while the leftover castor cake serves as organic agricultural manure. Reflecting strong industrial demand, raw castor seed prices reached Rs. 5,950 per quintal in July 2024, pushing India's annual castor oil export revenues to over Rs. 8,000 Crores.

Looking forward, the global castor oil market is projected to experience steady growth from 2026 to 2031, driven by its versatility as a bio-based, eco-friendly raw material for high-value applications like biodiesel, lubricants, and specialized industrial coatings. While its high ricinoleic acid content makes it a crucial, sustainable alternative to petroleum-based chemicals, market growth faces challenges from volatile, weather-dependent supply chains, and its use in the food industry is limited to specialized, non-culinary, high-grade applications.

GLOBAL CASTOR OIL MARKET DRIVERS/CONSTRAINTS:

The global castor oil derivatives market, valued at over USD 1.5 billion in 2025, is projected to reach USD 2.88 billion by 2034, growing at a 6.90% CAGR due to rising demand for green chemicals in coatings, cosmetics, and pharmaceuticals. Major industry players are increasing their portfolio of castor-based, sustainable ingredients, exemplified by BASF SE's 2020 launch of Lamesoft® Balance for stabilizing cleansing formulations.

The primary market restraints hindering the global castor oil derivatives industry include intense raw material price volatility and high production processing costs compared to cheaper synthetic alternatives. Furthermore, the market faces significant supply chain vulnerabilities due to a geographical monopoly, as global production relies heavily on seasonal monsoon patterns within a single dominant growing region.

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.



FINANCIAL HIGHLIGHTS AND PERFORMANCE

The Financial highlights of the Company are as under

(₹ In lacs)

PARTICULARS	Standalone		Consolidated	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from operations	240.00	240.00	1244.89	1612.82
Other Income	48.47	64.51	52.07	67.83
Total Income	288.47	304.51	1296.96	1680.65
Total Expenditure	339.48	373.37	1412.73	1787.56
Profit / (Loss) before Finance Cost, Depreciation & Amortization and Tax Expenses	(51.01)	(68.86)	(115.77)	(106.91)
Finance Cost	3.84	0.73	4.09	0.90
Depreciation & Amortization	230.95	241.63	245.65	255.72
Profit/(Loss) Before Tax	(285.79)	(311.22)	(365.52)	(363.53)
(i) Current Tax	-	-	-	-
(ii) Deferred Tax	8.44	(3.41)	3.20	8.26
(iii) Earlier period tax (written back)	-	-	-	-
Total Tax (i+ii+iii)	8.44	(3.41)	3.20	8.26
Profit / (Loss) after Tax	(277.35)	(314.63)	(362.31)	(355.27)
Other Comprehensive Income	3.45	(38.66)	3.45	(38.66)
Items that will not be reclassified to profit and loss	3.45	(38.66)	3.45	(38.66)
Total Comprehensive Income	(273.90)	(353.28)	(358.86)	(393.93)

Sr No	Particular	Formula	Ratio		Remarks
			2025-26	2024-25	
(i)	Debtors Turnover	Net Credit Sales / Average Debtors	0.03	0.03	-
(ii)	Inventory Turnover	COGS/ AVERAGE INVENTORY	NA	NA	NA
(iii)	Interest Coverage Ratio	EBIT / INTEREST EXPENSE	NA	NA	NA
(iv)	Current Ratio	Current Asset / Current Liabilities	8.08	8.88	-
(v)	Debt Equity Ratio	Total Debt / Total SH Equity	NA	NA	NA
(vi)	Operating Profit (Loss) Margin (%)	Operating Profit (Loss) / Total Revenue	NA	NA	NA
(vii)	Net Profit Margin (Loss) Margin (%)	Net Profit (Loss) / Revenue	(116%)	(131%)	-

HUMAN RESOURCE

Throughout the year under review, the Company continues to make strides towards improving HR Processes and Practices to create an organisation for long-term sustainability. The Company emphasises on fostering personal growth and development within an environment that promotes professionalism and excellent performance. The Company has focused on developing staff capabilities as this will enable the company to achieve higher operational standards. The Company sponsors a variety of seminars to help employees grow. Additionally, the Company also organises various training programmes to improve employees' abilities.

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.

CAUTIONARY STATEMENT

This "Management Discussion and Analysis" may contain "forward-looking statements" within the meaning of applicable securities laws and regulations if it refers to the Company's goals, plans, estimates, expectations, or predictions. Results might significantly vary from those stated or inferred. The Company's operations can have an impact due to factors like global and Indian demand and supply conditions, finished goods prices, input material availability and prices, cyclical demand and pricing in the Company's key markets, changes to governmental regulations and taxation systems, and economic developments in India and the nations where the Company conducts business, as well as other factors like litigation and labour negotiations. The Company disclaims any obligation to publicly edit, modify, or revise forward-looking statements in light of unforeseen circumstances, new information, or other factors.



"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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2025-26:

Sr. No.	Name of the Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2025-26 (in ₹)	% increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director to the median employee of the Company
1.	Mr. Nimish K. Patel (Chairman & Managing Director)		-	10.22 : 1
2.	Mr. Hasmukh K. Patel (Whole Time Director)		-	2.75 : 1
3.	Ms. Himanshi Shah (Independent Woman Director)		-	N.A
4.	Mr. Snehalbhai Patel (Independent Director)		-	N.A
5.	Mr. Ashwinbhai P. Patel (Chief Finance Officer)		-	4.43 : 1
6.	Mr. Priyam N Patel (Chief Executive Officer)		-	10.22 : 1
7.	Ms. Jelin Dodiya (Company Secretary resigned dated 02.01.2026)		-	0.47 : 1
8.	Ms. Ashna Harishkumar Pahwa (Company Secretary & Compliance Officer appointed w.e.f. 13.03.2026)		-	0.32 : 1

- ii. The median remuneration of employees of the Company during the year under review was Rs. 24,452/- p.m.
- iii. Increase in remuneration of Directors and Key Managerial Personnel during the financial year 2025-26 is as per the table above.
- iv. The average percentage Increase in the median remuneration of employees of the Company during the financial year: - 8.12%
- v. The number of permanent employees on the rolls of Company: 169 as on 31st March, 2026.
- vi. 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.
- vii. 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: NA
- viii. The key parameters for any variable component of remuneration availed by the Directors: N.A.
- ix. 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.
- 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:



- 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.



ANNEXURE-E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule

No.9 of the Companies (Appointment and Remuneration 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 31.03.2026, 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 31.03.2026 is 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 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, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not Applicable during the Audit Period)* 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

We further report that during the year Company has passed following special resolutions on 29th September 2025 at the Annual General Meeting:

1. Reappointment of Mr. Snehal Bharatbhai Patel (DIN 01655758), as an Independent Director of the Company
2. To approve re appointment of Mr. Hasmukh Patel (DIN: 06587284) as a Whole-time Director of the company for a period of five years, including continuation beyond the age of 70 years.

CS Chirag Shah
Partner

Chirag Shah and Associates
FCS No. 5545
C P No.: 3498

UDIN : F005545H001091982

Peer Review Cer. No:- 6543/2025

Place: Ahmedabad
Date: 11th August 2026

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

5. 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.

CS Chirag Shah

Partner

Chirag Shah and Associates

FCS No. 5545

C P No.: 3498

UDIN : F005545H001091982

Peer Review Cer. No:- 6543/2025

Place: Ahmedabad
Date: 11th August, 2026



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 **N.K. INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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, 2026, and its losses, total comprehensive income, changes in equity and its cash flows 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 Rs.937 crores plus interest and the said proceedings are pending as on date. Further, the Home department, Government of Maharashtra has issued a notification under the Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, 1999 (MPID Act) attaching the Land, Building & Plant & Machinery of the 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 and The Hon'ble Supreme Court of India had disposed off the Special Leave Petition on 17th April, 2017 with an observation to file an application before Hon'ble Bombay High Court, Mumbai, and as informed by the management, the company has filed petition before the Hon'ble Bombay High Court in June 2017 which is pending. Besides the above, the company has also filed its objections against the attachment notification before the Designated Special MPID Court, Mumbai. In view of the above that the matter is subjudice, and the alleged liability/claim are not accepted by the company, we are unable to quantify the final liability and its impact if any, on the loss of the company for the Year ended on 31st March, 2026. (Refer to the note no. 37 of Standalone IND AS Standalone Financial Statement)
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 Which is pending for final hearing and adjudication.

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 that 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, 2026. (Refer to note no. 38 of the IND AS Standalone Financial Statement)

3. The Government of Maharashtra, (at the instance of Economic offence, wing 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 and as stated by the management, the Company has complied with the said summons. However, the matter is subjudice. 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, 2026. (Refer to the note no. 39 of the IND AS Standalone Financial Statement).

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) 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 Results 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 Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

1. The company is having accumulated losses (after taking into account the balance of reserves) of Rs 35,492.13 lakhs as at 31.03.2026 and the net worth of the company is negative. However, as per the business plan 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 business plan 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 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. (Refer Note No 34 of standalone IND AS Standalone financial statements)

Our opinion is not modified on the above matter.

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 29) 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. The company is having accumulated losses (after taking into account the balance of reserves) of Rs 35,492.13 lakhs as at 31.03.2026 and the net worth of the company is negative. However, as per the business plan 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 business plan 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 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. (Refer Note No 34 of standalone IND AS Standalone financial statements)
2. 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 86.00 lakhs 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 in the notes forming part of standalone financial statements. Further, Income tax department has passed an attachment order on 22.04.2015 & 14.08.2015 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

(Refer to the note no 40 of the IND AS Standalone Financial Statement)
3. 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 Rs. 3312 lakhs 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 Rs. 2884 lakhs. 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 288 lakh against the grounds dismissed by Hon'ble ITAT, Ahmedabad during F.Y 2002-03 as well as Rs 127 lakh 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. (Refer to the note no 31 of the IND AS Standalone Financial Statement)

4. The Sales Tax Department has completed the assessment proceedings for various assessment years and raised demand of Rs. Rs. 3314.22 lacs (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 in the notes forming part of standalone financial statements. (Refer to the note no 20 and 42 of the IND AS Standalone Financial Statement)
5. The balance confirmation from the suppliers, customers as well as to various loans or advances, capital advances given, certain non-moving banks & Fixed Deposit with Bank 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, certain non-moving bank balances and Fixed Deposit balance have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties. (Refer to the note no 45 of the IND AS Standalone Financial Statement)

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 financial statements or our knowledge obtained during the course of our 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 Management and Board of Directors are 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, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the applicable Indian accounting standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 SAs 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 SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial 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 the 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 financial statements 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 as amended, in our Opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.



2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"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, based on our audit 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 financial statements comply with the IND AS specified under Section 133 of the Act.
 - e) The matters described in the Paragraph on Basis of Qualified opinion and Emphasis of matters, in our opinion, may have an adverse effect on the functioning of the company.
 - f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) The qualification relating to the maintenance of accounts are as stated in the Basis of Qualified Opinion paragraph.
 - h) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone Ind AS financial statements.
 - i) 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 29 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.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared and paid any Interim neither divided nor has proposed any final dividend during the previous year and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Pankaj R Shah & Associates
Chartered Accountants
FRN-107361W

CA Nilesh R Shah
Partner

Membership No. 107414
UDIN: 26107414VAEXGK9024

Place: Ahmedabad
Date: 27.05.2026



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **N.K. INDUSTRIES LIMITED** of even date)

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone IND AS financial statements for the year ended on 31st March 2026, we report following:

i.	(a)	(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment with effect from <i>1st April, 2008 onwards</i>
		(B)	The Company has maintained proper records showing full particulars of intangible assets.
	(b)		According to the information and explanations given to us, the property, plant and equipment are physically verified in a phased manner by the management during the year, 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, (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessees) 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 Rs. 18.86 lakhs as at 31 st March, 2026.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company*
Premises located at Thirthjal Complex, Ahmedabad	5.40	Late Nilesh Patel	Past Director	30-11-1996	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.
Land situated at Sr. No. 719, Vil, kadi Taluka Kadi, Dist. Mehsana in the State of Gujarat	5.49	Ashwin Patel	CFO	15-03-1994	As, stated by the management, 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.
Land situated at Sr. No. 720, Vil, kadi. Taluka Kadi, Dist. Mehsana in the State of Gujarat	1.85	NK Industries Limited	Companies Name	16-08-1995	As, stated by the management, 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.
Land situated at Sr. No. 721, Vil, kadi. Taluka Kadi, Dist. Mehsana in the State of Gujarat	3.19	Ashwin Patel	CFO	15-03-1994	As, stated by the management, 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.
Land situated at Sr. No. 741, Vil, kadi. Taluka Kadi, Dist. Mehsana in the State of Gujarat	2.93	Kamlesh Patel	Ex- Director	14-09-1994	As, stated by the management, 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.



Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company*
Land situated at Sr. No. 742, Vil, kadi. Taluka Kadi, Dist. Mehsana in the State of Gujarat		Kamlesh Patel	Ex- Director	14-09-1994	As, stated by the management, 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.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year other than for stock lying with third parties. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
- (b) The Company has not been sanctioned working capital in excess of the limits of Rs.5 crores in aggregate, at any point of time during the year, from banks & financial institutions on the basis of security of current assets & hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii. During the earlier years, the company has not made investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or other parties, except in respect of its wholly owned subsidiary.
- (a) During the earlier year the Company has provided loans, advances in the nature of loans to its wholly owned subsidiaries.

- (A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans and advances is as under:

(₹ In Lakhs)

Particulars	Loans	Advances in the nature of loan	Guarantees	Securities
Aggregate amount granted/provided during the year:				
Subsidiary	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date:				
Subsidiary	991.39	Nil	Nil	Nil

- (B) The company has not made any investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties other than its subsidiaries during the year. Hence, reporting under this clause is not applicable.
- (b) In our opinion, the investment made, and the terms and conditions of the grant of all loans and advances in the nature of loans provided are, prime facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.



- (e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The company has granted any loans either repayable on demand or without specifying any terms or period of repayment, the details of which is as under:

(₹ In Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans as at year end	991.39	Nil	991.39
Percentage thereof to the total loans granted as at year end	100%	Nil	100%

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment or given guarantee or loan or security during the year under review. Accordingly, clause 3(iv) of the order is not applicable.
- v. The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.
- vi. As explained to us, the Central Government has not specified maintenance of Cost records under sub section (1) of section 148. Hence, clause 3(vi) of the Order is not applicable.
- (a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed in to Goods & Service Tax.

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, duty of customs, Goods & Service Tax, cess and other material statutory dues have generally been 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, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date it became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, statutory dues of Income Tax and Sales tax which have not been deposited by the company on account of dispute are as follows:

Name of the statute	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	86.00	FY 2013-14	Income Tax Appellate Tribunal, 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 the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to information & explanation given to us, the Company has not taken any loans or other borrowings from any lender. Accordingly, Clause 3(ix)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) According to the information and explanation given to us, the Company has not taken any term loan during the year and accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short- term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on overall examination of the records of the company, we report that the company has not taken any funds from any entity or person account of or to meet the obligations of its subsidiaries and therefore, reporting under clause 3(ix)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, and therefore, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) 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.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Act are not applicable to the company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 3(xvi)(a) and 3(xvi) (b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, 3(xvi)(c) of the Order is not applicable.
- (c) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



xviii. There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us by the management, the Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable.

For, Pankaj R Shah & Associates
Chartered Accountants
FRN-107361W

CA Nilesh R Shah
Partner

Membership No. 107414
UDIN: 26107414VAEXGK9024

Place: Ahmedabad
Date: 27.05.2026



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(h) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of N.K. INDUSTRIES LIMITED of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of **N.K. INDUSTRIES LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India (the "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 Company's internal financial controls with reference to standalone financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to Standalone Financial Statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 judgement, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone Ind AS Financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to Standalone Financial Statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by the ICAI.

For, Pankaj R Shah & Associates
Chartered Accountants
FRN-107361W

CA Nilesh R Shah
Partner

Membership No. 107414
UDIN: 26107414VAEXGK9024

Place: Ahmedabad
Date: 27.05.2026



Standalone Balance Sheet as at 31st March, 2026

₹ in lakhs

S.No.	Particulars	Note No.	31-Mar-2026	31-Mar-2025
	ASSETS			
1)	Non-current assets			
a)	Property, Plant and Equipment	1	11,075.23	11,301.98
b)	Capital work-in-progress	1B	697.62	678.83
c)	Investment Property		-	-
d)	Goodwill		-	-
e)	Other Intangible assets		-	-
f)	Intangible assets	1A	0.32	0.32
g)	Biological Assets other than bearer plants		-	-
h)	Right to Use Assets	1C	104.02	96.01
i)	Financial Assets		-	-
(i)	Investments	2	175.86	175.86
(ii)	Trade receivables	3	5,603.96	5,603.96
(iii)	Loans	4	973.67	975.21
(iv)	Other Financial assets	5	654.96	647.64
j)	Deferred tax assets (net)	5A	2,314.22	2,307.20
k)	Other non-current assets	6	3,993.74	4,247.20
	TOTAL Non Current Assets		25,593.60	26,034.21
2)	Current assets			
a)	Inventories	7	169.58	102.47
b)	Financial Assets		-	-
(i)	Investments		-	-
(ii)	Trade receivables	8	2,585.47	2,471.77
(iii)	Cash and cash equivalents	9	61.50	61.00
(iv)	Bank balances other than (iii) above	10	-	-
(v)	Loans	11	44.50	49.34
(vi)	Other Financial assets	11a	167.44	103.91
c)	Current Tax Assets (Net)	11b	7.64	7.05
d)	Other current assets	12	18.10	9.60
	TOTAL Current Assets		3,054.23	2,805.14
	Total Assets		28,647.83	28,839.35
	EQUITY & LIABILITIES :			
	EQUITY:			
a)	Equity Share capital	13	600.99	600.99
b)	Other Equity	14	(35,492.23)	(35,218.23)
	Total Equity		(34,891.24)	(34,617.24)
	LIABILITIES :			
1)	Non-Current Liabilities			
a)	Financial Liabilities		-	-
(i)	Borrowings		-	-
(ii)	Lease Liabilities	15	98.46	77.00
(iii)	Trade payables		-	-
	Total outstanding dues of micro and small enterprises	16	8.96	8.96
	Total outstanding dues of creditors other than micro and small enterprises		62,629.51	62,629.51
(iv)	Other financial liabilities		-	-
b)	Provisions	17	423.91	425.24
c)	Deferred tax liabilities (Net)		-	-
d)	Other non-current liabilities		-	-
	TOTAL Non Current Liabilities		63,160.84	63,140.71
2)	Current liabilities			
a)	Financial Liabilities		-	-
(i)	Borrowings		-	-
(ii)	Lease Liabilities		-	-
(iii)	Trade payables		-	-
	Total outstanding dues of micro and small enterprises	18	0.37	1.45
	Total outstanding dues of creditors other than micro and small enterprises	18	100.80	93.60
(iv)	Other financial liabilities	18A	20.00	22.17
b)	Other current liabilities	19	145.53	86.54
c)	Provisions	20	111.42	112.12
d)	Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		378.12	315.88
	Total Equity and Liabilities		28,647.83	28,839.35

The accompanying notes form an integral part of the standalone financial statements 1-66

As per our report of even date attached.

For, PANKAJ R. SHAH & ASSOCIATES
Chartered Accountants
Firm's Registration Number:107361W
UDIN: 26107414VAEXGK9024

CA Nilesh R Shah
Partner
Membership No.107414
Ahmedabad
May 27, 2026

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

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Ashwin P. Patel
Chief Financial Officer

Ahmedabad
May 27, 2026

Hasmukh K. Patel
Whole time Director
Din -06587284

Ms. Ashna Pahwa
Company Secretary
& Compliance Officer

CIN : L91110GJ1987PLC009905



Standalone Statement of Profit and Loss for the Year Ended as on 31st March 2026

₹ in lakhs

S. No.	PARTICULARS	NOTE NO.	Year ended on 31-March-26	Year ended on 31-Mar-25
I	Revenue from Operations	22	240.00	240.00
II	Other Income	23	48.47	64.51
III	Total Income (I + II)		288.47	304.51
IV	EXPENSES			
	Cost of Materials consumed	24	-	-
	Purchases of stock-in-trade	25	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	26	-	-
	Employee benefits expense	27	45.53	45.11
	Finance costs	28	3.84	0.73
	Depreciation and amortization expense	1	230.95	241.63
	Other expenses	29	293.94	328.26
	Total expenses (IV)		574.26	615.73
V	Profit/(loss) before exceptional items and tax (III - IV)		(285.79)	(311.22)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(285.79)	(311.22)
VIII	Tax expense:		8.44	(3.41)
1	Current tax		-	-
2	Deferred tax		8.44	(3.41)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(277.35)	(314.63)
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)		(277.35)	(314.63)
XIV	Other Comprehensive Income/(Expense)		3.45	(38.66)
A (i)	Items that will not be reclassified to profit or loss		4.87	(54.54)
(ii)	Income tax relating to items that will not be reclassified to profit or loss		(1.42)	15.88
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)		(273.90)	(353.28)
XVI	Earnings per equity share			
1	Basic:		(4.61)	(5.24)
2	Diluted:		(4.61)	(5.24)

The accompanying notes form an integral part of the standalone financial statements 1-66

As per our report of even date attached.

For, PANKAJ R. SHAH & ASSOCIATES
Chartered Accountants
Firm's Registration Number:107361W
UDIN: 26107414VAEXGK9024

CA Nilesh R Shah
Partner
Membership No.107414
Ahmedabad
May 27, 2026

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

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Ashwin P. Patel
Chief Financial Officer

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May 27, 2026

Hasmukh K. Patel
Whole time Director
Din -06587284

Ms. Ashna Pahwa
Company Secretary
& Compliance Officer

CIN : L91110GJ1987PLC009905



Standalone Cash Flow Statement for the year ended on 31st March, 2026

₹ in lakhs

Particulars	31-Mar-2026	31-Mar-2026	31-Mar-2025	31-Mar-2025
A. CASH FLOW ARISING FROM ACTIVITIES:				
Net Profit/(Loss) Before Tax and Extra Ordinary Items		(285.79)		(311.22)
Adjustment for:				
Depreciation and Amortisation Expenses		230.95		241.63
Loss / (Gain) on Sale and Discard of Fixed Assets		0.79		-
Interest Income		(46.27)		(52.67)
Finance Cost		3.84		0.73
Remeasurement of Defined Benefit Plan		4.87		(54.54)
Operating Profit/(Loss) before Working Capital Changes		(91.60)		(176.06)
Adjustment for:				
Decrease/(Increase) in Other Current Assets	(8.50)		8.96	
Decrease/(Increase) in Loans	4.26		13.35	
(Increase)/Decrease in other financial Assets	(63.53)		(35.00)	
(Increase)/Decrease in Trade and other receivables	(113.70)		(101.41)	
(Increase)/Decrease in Inventories	(67.11)		(17.14)	
Increase/(Decrease) in Provisions	(2.03)		93.19	
Increase/(Decrease) in Other Financial Liabilities	(1.46)		0.06	
Increase/(Decrease) in Other Current Liabilities	58.28		8.63	
Increase/(Decrease) in Trade Payables	6.13	(187.66)	(53.10)	(82.47)
Cash Generated from operating Activities		(279.27)		(258.53)
Income Tax Paid		-		-
Net Cash Generated from Operating Activities		(279.27)		(258.53)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Adjustment for:				
Acquisition of Property, Plant & Equipement	(27.10)		(97.22)	
Changes in non current assets	242.97		226.61	
Interest Income	46.27		52.67	
Proceeds from Sale of Property, Plant & Equipement	-		-	
Acquisition of Investment	-	262.15	-	182.06
Net Cash used in Investing Activities		262.15		182.06
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
Increase/(Decrease) in Lease Liability	21.46		77.00	
Interest Paid	(3.84)		(0.73)	
Net Cash used in Financial Activities		17.62		76.27
Net increase/(decrease) in Cash and Cash Equivalents		0.50		(0.20)
Cash & Cash equivalent at the beginning of the year		61.00		61.21
Cash & Cash equivalent at the Close of the year		61.50		61.00
Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		0.62		0.52
b) Balance with Banks in Current account		60.88		60.48
Total		61.50		61.00

Notes: 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.

The accompanying notes form an integral part of the standalone financial statements 1-66

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

As per our report of even date attached.

For, PANKAJ R. SHAH & ASSOCIATES
Chartered Accountants
Firm's Registration Number:107361W
UDIN: 26107414VAEXGK9024

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Statement Showing Changes In Equity

A Equity Share Capital

₹ in lakhs

Particulars	Amount
Balance at the beginning of the reporting year	600.99
Changes in Equity Share capital during the year*	-
Balance at the end of the reporting year	600.99

*Refer Note 13

B Other Equity RESERVE AND SURPLUS

₹ in lakhs

Particulars	Revaluation Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	Equity Instrument through OCI	Total Equity Attributable to Equity Holders of the company
Balance as on April 1, 2024	15,885.66	902.97	10.38	(53,337.96)	1,740.25	(66.25)	(34,864.94)
Net loss of the year				(314.63)		-	(314.63)
Remeasurements of Defined Benefit Plans (Net of Tax)				-		(38.66)	(38.66)
Balance as of April 1, 2025	15,885.66	902.97	10.38	(53,652.59)	1,740.25	(104.91)	(35,218.23)
Net loss of the year				(277.35)			(277.35)
Remeasurements of Defined Benefit Plans (Net of Tax)				-		3.45	3.45
Balance as at 31st March 2026	15,885.66	902.97	10.38	(53,930.03)	1,740.25	(101.45)	(35,492.22)

The accompanying notes form an integral part of the standalone financial statements 1-66

As per our report of even date attached.

For, PANKAJ R. SHAH & ASSOCIATES
Chartered Accountants
Firm's Registration Number:107361W
UDIN: 26107414VAEXGK9024

CA Nilesh R Shah
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Membership No.107414
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May 27, 2026

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Ms. Ashna Pahwa
Company Secretary
& Compliance Officer

Ahmedabad
May 27, 2026

CIN : L91110GJ1987PLC009905



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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.

1.1 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Standalone Financial Statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

- (i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment does not see any material impact on the Standalone Financial Statements.

- (ii) Standards issued and are effective in reporting period.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and noncurrent liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025. These requirements are not applicable to the Company.
4. Other Amendments (Ind AS 115, Ind AS 116): Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116). These amendments do not have a material impact on the Company's financial statements.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A) STATEMENT OF COMPLIANCE

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Basis of Preparation and Presentation

The Company has prepared its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2023.

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for certain assets and liabilities that are required to be carried at fair values by Ind AS.

(iii) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is: -

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or 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.

A liability is current when: -

- It is expected to be settled in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is due to be settled within twelve months after the reporting period,
- or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.3 MATERIAL ACCOUNTING POLICY

(a) Revenue Recognition:

- (i) 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.

(ii) Other Income

a. Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

b. Dividend income

Dividend are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

c. Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

d. All other Incomes are recognised and accounted for on accrual basis

(b) Property, Plant and Equipment

(i) 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.

The Cost of Property, Plant and Equipment as at 1st April 2016, the company's date of transition to IND AS, was determined with reference to its carrying value, recognized as per the pervious GAAP (deemed cost) as at the date of transition to IND AS

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.

a. 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.

b. 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 Computers, office equipment 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.

(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:

(i) Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.



All financial assets and liabilities except investment in subsidiaries are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) Subsequent Measurement

a. Non-derivative financial instruments

i. Financial assets measured at amortized cost

A financial asset except equity instruments (other than those of subsidiaries) is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has elected to measure Equity instruments (other than those of subsidiaries) at fair value through other comprehensive income.

iii. Financial assets measured at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iv. Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Interest bearing bank loans and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

b. Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

(iii) Effective interest rate (EIR) method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(iv) De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.



(v) Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(e) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability

in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit 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.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is 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. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(f) 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.

(g) 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.

(h) Impairment

(a) Financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is 'credit -impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.



Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

(b) 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 the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The 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.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(i) Inventories

Inventories are valued at the lower of cost and net realizable value except scrap and by products which are valued at net realizable 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 realizable value. Slow moving and defective inventories are identified and provided to net realizable value.

(j) 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.

(k) Employee benefit schemes

(i) Short Term employee benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

(ii) Post- employment benefits

(a) Gratuity

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Company.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these remeasurements in the Other Comprehensive Income (OCI).

(b) Provident Fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company have no further obligation to the plan beyond its monthly contributions.

(iii) Compensated Absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised is the period in which the absences occur.

(l) Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Warranties

A provision for warranties is recognised when the underlying products are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities. A liability is recognised at the time the product is sold. The Company does not provide any extended warranties to its customers.

(m) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements

(n) Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

(o) 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.

(p) 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.

(q) 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.

(r) LEASE

The Company 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 Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company applies single recognition and measurement approach for all leases, except for short term leases and leases of low- value assets. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

I Right of Use Assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. In case of rent deposits carried at rate less than market rate, Initial direct costs of right of use assets includes the difference between present value of the Right of Use Assets and Nominal Amount of the deposit. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets:

Useful life of the asset is as follows;

Asset	Useful Life
Right of Use Assets for the Factory Shed	Over the balance period of Lease agreement

II. Lease Liabilities:

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value, the lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates.



(s) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. For the disclosure on reportable segments see Note 33.

(t) GST input credit

Goods and service tax (GST) input credit is accounted on an accrual basis on purchase of eligible inputs, capital goods and services. The balance of GST input credit is reviewed at the end of each year and amount estimated to be un-utilizable is charged to the statement of profit and loss for the year.

(u) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(v) Equity

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognised as a deduction from equity, net of any tax effects.

(w) Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the company's board of directors.

1 PROPERTY PLAN AND EQUIPMENT

Particulars	Freehold Land	Lease hold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	TOTAL
Cost of Assets									
As at 1 st April 2024	9,527.09	-	4,950.44	14,164.11	169.72	131.07	145.05	47.32	29,134.79
Addition	-	-	-	-	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31 st March 2025	9,527.09	-	4,950.44	14,164.11	169.72	131.07	145.05	47.32	29,134.79
Addition	-	-	-	-	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2026	9,527.09	-	4,950.44	14,164.11	169.72	131.07	145.05	47.32	29,134.79
Depreciation									
As at 1 st April 2024	-	-	3,313.39	13,810.35	161.18	122.71	138.02	46.74	17,592.38
Charge for the year	-	-	206.31	32.27	0.22	1.47	0.15	-	240.43
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31 st March 2025	-	-	3,519.70	13,842.62	161.40	124.18	138.17	46.74	17,832.81
Charge for the period	-	-	199.11	27.40	-	0.18	0.06	-	230.95
Disposal / Adjustments	-	-	-	-	-	-	-	-	0.00
As at 31st March 2026	-	-	3,718.81	13,870.02	161.40	124.36	138.23	46.74	18,059.56
Net Block									
As at 31 st March 2025	9,527.09	-	1,430.74	321.49	8.31	6.89	6.88	0.58	11,301.98
As at 31st March 2026	9,527.09	-	1,231.63	294.09	8.31	6.71	6.82	0.58	11,075.23
Capital work-in-progress									
Particulars (Refer note 1B below)									TOTAL
As at 31 st March 205									678.83
Addition During the year									18.79
As at 31st March 2026									697.62

Note 1A Intangible Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Right of Use Assets		
Opening Balance	6.32	6.32
Additions		
Disposal / Adjustments		
Less: Accumulated Depreciation	(6.00)	(6.00)
Total	0.32	0.32


Note 1B Details of Capital Work-in-progress (CWIP)

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026					
Projects in progress	18.79	123.13	85.28	470.42	697.62
Projects temporarily suspended	-	-	-	-	-
As at 31st March 2025					
Projects in progress	123.13	85.28	109.44	360.98	678.83
Projects temporarily suspended	-	-	-	-	-

Note 1C Right of use assets

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Right of Use Assets		
Gross Assets	97.22	
Additions	105.52	97.22
Disposal / Adjustments	(97.22)	-
Less: Accumulated Depreciation	(1.50)	(1.20)
Total	104.02	96.01

2 Non Current Investments
Summarized information of investments

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Investment in Equity instruments-quoted	35.00	35.00
Investment in Equity instruments-unquoted	11.05	11.05
Investments in Equity of Joint Venture Company	2,500.50	2,500.50
Investments in Equity of Subsidiary Company	176.57	176.57
Investments in Government or Trust securities	0.24	0.24
Sub-Total	2,723.36	2,723.36
Less:		
Provision for diminution in the value of Investments	2,547.50	2,547.50
Total	175.86	175.86

A Details of Other Investments

Sr.	Name of the Body Corporate	No. of Shares		₹ in Lakhs	
		31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
a	Investment in Equity Instruments				
	Quoted- (at FVTPL)				
	Gallops Enterprise Limited (Formerly known as Ficon Lease & Finance Ltd.) of INR 10 each	3,50,000	3,50,000	35.00	35.00
	Less:	3,50,000	3,50,000	35.00	35.00
	Provision for diminution in the value of Investments	3,50,000	3,50,000	35.00	35.00
	Sub-total	-	-	-	-



Sr.	Name of the Body Corporate	No. of Shares		₹ in Lakhs	
		31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Unquoted- (At Amortised Cost)				
	ECA Trading Services Ltd (Formerly Known as ACE Derivatives and Commodity Exchange Ltd) of INR 10 each	-	-	-	-
	Accurate Exports Ltd. of INR 10 each	1,00,000	1,00,000	10.00	10.00
	Hytasun Magnetics Ltd. of INR 10 each	10,000	10,000	1.00	1.00
	The Bombay Commodity Exchange Ltd of INR 10 each Share Application Money	500	500	0.05	0.05
	Kalupur Comm.co.op.bank of INR 10 each	6	6	0.00	0.00
	Investments in Subsidiary Company - (At Amortised Cost)				
	Banpal Oil Chem Pvt. Ltd . of INR 100 each	2,02,700	2,02,700	175.01	175.01
	N.K.Oil Mills Pvt. Ltd. of INR 10 each	56,168	56,168	0.56	0.56
	Tirupati Retail India Private Ltd of INR 10 each	1,00,000	1,00,000	1.00	1.00
	Joint Venture Investments				
	Awn Agro Pvt. Ltd. Of INR 10 each	2,50,05,000	2,50,05,000	2,500.50	2,500.50
	Less:	2,54,74,374	2,54,74,374	2,688.12	2,688.12
	Provision for diminution /Impairment in the value of Investments	2,51,15,000	2,51,15,000	2,512.50	2,512.50
	Sub-Total	3,59,374	3,59,374	175.62	175.62
b	Investments in Government or Trust securities				
	(At Cost)				
	National Savings Certificate			0.24	0.24
	Sub-Total			0.24	0.24
	Total			175.86	175.86

3 Trade Receivable

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Trade receivables		
Unsecured, considered good	5,603.96	5,603.96
Unsecured, considered doubtful	3,932.56	3,932.56
Sub - Total	9,536.52	9,536.52
Less: Provision for doubtful debts	3,932.56	3,932.56
Total	5,603.96	5,603.96

Ageing for trade receivables-billed non current outstanding as at 31-Mar-26 is as follows :

Particulars	Outstanding for following periods from due date of Payments						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade receivables							
Undisputed trade receivable - Considered Good	-	-	-	-	-	5,603.96	5,603.96
Undisputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-



Particulars	Outstanding for following periods from due date of Payments						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2Years	2-3Years	More than 3 Years	
Disputed trade receivable - Considered Good	-	-	-	-	-	-	
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	3,932.56	3,932.56
Sub-Total	-	-	-	-	-	9,536.52	9,536.52
Less: Allowance for doubtful trade receivable							(3,932.56)
Trade receivables							-
Total							5,603.96

Ageing for trade receivables-billed non current outstanding as at 31-Mar-25 is as follows :

Particulars	Outstanding for following periods from due date of Payments						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade receivables							
Undisputed trade receivable - Considered Good	-	-	-	-	-	5,603.96	5,603.96
Undisputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered Good	-	-	-	-	-	-	-
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	3,932.56	3,932.56
Sub-Total	-	-	-	-	-	9,536.52	9,536.52
Less: Allowance for doubtful trade receivable							
Sub-Total							(3,932.56)
Trade receivables							-
Total							5,603.96

4 Loans

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
(Unsecured Considered Good)		
Loans and advances to related parties		
Long term Loans and advances to wholly owned subsidiary	961.60	961.60
Sub-Total	961.60	961.60
Less: Provision for doubtful advances	-	-
Sub-Total	961.60	961.60



Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Loans and advances to others		
Long term Loans and advances to others Unsecured, considered good	15.09	15.12
Long term Loans and advances to others -Doubtful	1,323.68	1,323.67
Sub-Total	1,338.77	1,338.79
Less: Provision for doubtful advances	3.02	1.51
Provision for doubtful advances	1,323.68	1,323.67
Other loans and advances to others	12.07	13.61
Total	973.67	975.21

Type of Borrower	As on 31-Mar-2026 ₹ in Lakhs	
	Amount of Loan or Advance in the nature of Loan Outstanding	Percentage to the total Loan and Advances in the Nature of Loans
Promoters	-	-
Directors	-	-
KMPS	-	-
Related Parties/ Subsidiary	961.60	100%
Total	961.60	100%

Type of Borrower	As on 31-Mar-2025 ₹ in Lakhs	
	Amount of Loan or Advance in the nature of Loan Outstanding	Percentage to the total Loan and Advances in the Nature of Loans
Promoters	-	-
Directors	-	-
KMPS	-	-
Related Parties/ Subsidiary	961.60	100%
Total	961.60	100%

5 Other Financial Assets

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
(Unsecured Considered Good)		
Security Deposits	654.96	647.64
Total	654.96	647.64

5A Deferred tax assets (net)

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
(a) Deferred tax Liabilities:		
Difference between book and tax block	200.44	257.87
Sub-Total	200.44	257.87



Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
(b) Deferred tax assets		
Disallowances of employee benefits u/s. 43B of the Income Tax, Unabsorbed loss, MSME etc(Including Remeasurement benefit of the defined benefit plans through OCI)	2,514.66	2,565.07
Sub-Total	2,514.66	2,565.07
Total	2,314.22	2,307.20

5A.1 Movement in deferred tax

₹ in Lakhs

Particulars	Opening Balance as at 01 April, 2025	Statement of Profit and Loss	Other Comprehensive income	Closing Balance as at 31 March, 2026
Deferred Tax Liabilities				
Difference between written down value of property, plant and equipments and other intangible assets as per books of account and Income-tax, Act 1961	257.87	(57.42)	-	200.44
Sub-Total	257.87	(57.42)	-	200.44
Deferred Tax Asset				
Disallowances of employee benefits u/s. 43B of the Income Tax, Unabsorbed loss, MSME etc(Including Remeasurement benefit of the defined benefit plans through OCI)	2,565.07	(48.99)	(1.42)	2,514.66
Sub-Total	2,565.07	(48.99)	(1.42)	2,514.66
Deferred Tax (Liabilities) / Assets (Net)	2,307.20	8.44	(1.42)	2,314.22

₹ in Lakhs

Particulars	Opening Balance as at 01 April, 2024	Statement of Profit and Loss	Other Comprehensive income	Closing Balance as at 31 March, 2025
Deferred Tax Liabilities				
Difference between written down value of property, plant and equipments and other intangible assets as per books of account and Income-tax, Act 1961	253.93	3.94		257.87
Sub-Total	253.93	3.94	-	257.87
Deferred Tax Asset				
Disallowances of employee benefits u/s. 43B of the Income Tax, Unabsorbed loss, MSME etc(Including Remeasurement benefit of the defined benefit plans through OCI)	2,548.66	0.53	15.88	2,565.06
Sub-Total	2,548.66	0.52	15.88	2,565.06
Deferred Tax (Liabilities) / Assets (Net)	2,294.73	(3.41)	15.88	2,307.20



6 Other Non-Current Assets

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Unsecured Considered Good except otherwise stated		
Advance to suppliers	9.48	9.48
Less : Provision for Expected Credit Loss	1.12	0.56
Sub-Total	8.36	8.92
Capex Advance		
Capex Advance - Considered good	2,626.73	2,626.73
Capex Advance - Considered doubtful	396.00	396.00
Sub-Total	3,022.73	3,022.73
Less : Provision for Expected Credit Loss	525.34	262.67
Less: Provision for doubtful advances	396.00	396.00
Sub-Total	2,101.39	2,364.06
Balance with government authorities Non Current	790.95	781.18
Capital advances to wholly owned subsidiary	1,093.04	1,093.04
Total	3,993.74	4,247.20

7 Inventories

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
(As taken valued and Certified by Management)		
Stores and Spares (Including chemicals)	169.58	102.47
Total	169.58	102.47

8 Trade Receivable

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Unsecured, considered good Trade Receivable	2,585.47	2,471.77
Total	2,585.47	2,471.77

Ageing for trade receivables-billed current outstanding as at 31-Mar-26 is as follows :

₹ in Lakhs

Particulars	Outstanding for following periods from due date of Payments						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade receivables							
Undisputed trade receivable - Considered Good	63.83	24.14	36.23	230.36	900.23	1,330.68	2,585.47
Undisputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered Good	-	-	-	-	-	-	-



Particulars	Outstanding for following periods from due date of Payments						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2Years	2-3Years	More than 3 Years	
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Sub-Total	63.83	24.14	36.23	230.36	900.23	1,330.68	2,585.47
Less: Allowance for doubtful trade receivable							-
Sub-Total	63.83	24.14	36.23	230.36	900.23	1,330.68	2,585.47
Trade receivables							-
Total	63.83	24.14	36.23	230.36	900.23	1,330.68	2,585.47

Ageing for trade receivables-billed non current outstanding as at 31-Mar-2025 is as follows :

Particulars	Outstanding for following periods from due date of Payments						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade receivables		-					
Undisputed trade receivable - Considered Good	48.73	283.04	-	900.23	29.78	1,209.99	2,471.77
Undisputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered Good	-	-	-	-	-	-	-
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Sub-Total	48.73	283.04	-	900.23	29.78	1,209.99	2,471.77
Less: Allowance for doubtful trade receivable							-
Sub-Total	48.73	283.04	-	900.23	29.78	1,209.99	2,471.77
Trade receivables							-
Total	48.73	283.04	-	900.23	29.78	1,209.99	2,471.77

9 Cash and Cash Equivalent

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Balances with banks	60.88	60.48
(in current account)		
Cash on hand	0.62	0.52
Total	61.50	61.00



10 Other Cash Balance

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Bank balance other than mentioned in note no. 9	-	-
Total	-	-

11 Loans

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Short Term Loans and advances to others		
Unsecured, considered good	15.48	14.55
Less : Provision for Expected Credit Loss	0.78	0.39
Sub-total	14.70	14.16
Short Term Loans and advances to Wholly Owned Subsidiaries		
Unsecured, considered good	29.80	35.18
Total	44.50	49.34

Type of Borrower	As on 31-Mar-2026 ₹ in Lakhs	
	Amount of Loan or Advance in the nature of Loan Outstanding	Percentage to the total Loan and Advances in the Nature of Loans
Promoters	-	-
Directors	-	-
KMPS	-	-
Related Parties/ Subsidiary	29.80	100%
Total	29.80	100%

Type of Borrower	As on 31-Mar-2025 ₹ in Lakhs	
	Amount of Loan or Advance in the nature of Loan Outstanding	Percentage to the total Loan and Advances in the Nature of Loans
Promoters	-	-
Directors	-	-
KMPS	-	-
Related Parties/ Subsidiary	35.18	100%
Total	35.18	100%

11a Other Financial assets

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Bank deposits upto 12 months maturity from reporting Date	167.44	103.91
Total	167.44	103.91

11b Current Tax Assets (Net)

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
TDS Receivable	7.64	7.05
Total	7.64	7.05

12 Other Current Assets

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Unsecured Considered Good		
Prepaid expense	14.12	9.54
Accrued Income	1.20	
Balance with government authorities Current	-	0.06
Advance to suppliers	2.78	-
Total	18.10	9.60

13 Share Capital
a Details of Share Capital

Particulars	31-Mar-2026		31-Mar-2025	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Authorized				
Preference Share Capital				
500000 (P.Y.500000)Preference shares of ₹ 100 each	5,00,000	500.00	5,00,000	500.00
Equity Share Capital				
25000000 (P.Y 25000000) Equity Share of ₹ 10 Each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	2,55,00,000	3,000.00	2,55,00,000	3,000.00
Issued, Subscribed & Paid up				
6009900 (P.Y 6009900)Equity Share of ₹ 10 each	60,09,900	600.99	60,09,900	600.99
Total	60,09,900	600.99	60,09,900	600.99

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

Particulars	31-Mar-2026		31-Mar-2025	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
At the beginning of the period	60,09,900	600.99	60,09,900	600.99
Issued during the period	-	-	-	-
Outstanding at the end of the period	60,09,900	600.99	60,09,900	600.99

c. Terms/rights attached to equity shares

The Company has only one class of shares i.e. equity shares having a par value of Rs 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 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.



Share holding of Promoters as at 31-03-2025 and 31-03-2026 together with percentage change if any:

Promoter Name	31-Mar-2026		31-Mar-2025		% Changes during the Year
	No. of Shares held in Lakhs	%	No. of Shares held in Lakhs	%	
Ashita Nileshbhai Patel	12,73,889	21.20	12,73,889	21.20	-
Smruti Nimish Patel	11,51,570	19.16	11,51,570	19.16	-
Nimish Keshavlal Patel	1,34,123	2.23	1,34,123	2.23	-
Priyanshi Nilesh Patel	1,06,900	1.78	1,06,900	1.78	-
Nilesh Keshavlal Patel HUF	1,04,557	1.74	1,04,557	1.74	-
Nimishbhai Keshavlal Patel HUF	1,04,557	1.74	1,04,557	1.74	-
Priyam Nilesh Patel	84,516	1.41	84,516	1.41	-
Venushree Nimishbhai Patel	84,160	1.40	84,160	1.40	-
Vedanshee Nimishbhai Patel	73,100	1.22	73,100	1.22	-
Nileshbhai Keshavlal Patel	20,954	0.35	20,954	0.35	-
Darshanbhai Baldevbhai Patel	1,600	0.03	1,600	0.03	-
Promoters Group					
NKPL Realty LLP	8,96,526	14.92	8,96,526	14.92	-
N K Proteins Private Limited	3,67,302	6.11	3,67,302	6.11	-

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-2026		31-Mar-2025	
	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
Smruti 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	8,96,526	14.92	8,96,526	14.92

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 :

- Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.
- Allotted fully paid up shares by way of bonus share.
- Bought back any class of shares.

14 Other Equity

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
OTHER RESERVES		
General Reserves		
Opening Balance	10.38	10.38
Closing Balance	10.38	10.38
Security Premium		
Security Premium Account		
Opening Balance	902.97	902.97
Closing Balance	902.97	902.97



Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Capital Reserve		
Opening Balance	1,740.25	1,740.25
Closing Balance	1,740.25	1,740.25
Revaluation Reserve (Note Below)		
Opening Balance	15,885.66	15,885.66
Closing Balance	15,885.66	15,885.66
Retained Earnings		
Opening Balance	(53,652.59)	(53,337.96)
(+) Net Profit/(Net Loss) For the current year	(277.44)	(314.63)
Sub - Total	(53,930.03)	(53,652.59)
Other Comprehensive Income/(Expenses)		
Re-measurement of the defined benefit plans		
Opening Balance	(104.91)	(66.25)
Add: Addition during the year	3.45	(38.66)
Closing Balance	(101.46)	(104.91)
Total Retained Earnings Closing Balance	(53,031.49)	(53,757.49)
Total Other Equity	(35,492.23)	(35,218.23)

Note : Purpose of Reserves

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

15 Lease Liabilities

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Current Maturities	-	-
Non- Current	98.46	77.00
Total	98.46	77.00



Reconciliation of Lease Liabilities

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Balance at the beginning	77.00	-
Additions	98.46	77.00
Finance Cost	-	-
Deletions	(77.00)	-
Payment of Lease	-	-
Amendments in the Lease	-	-
	-	
Balance at the end	98.46	77.00

Amount Recognised in Profit and Loss

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Depreciation of Right to Use Assets	4.20	1.20
Interest on Lease Liabilities	3.43	2.47
Balance at the end	7.63	3.67

Total Cash Outflow For the Year

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Total cash Outflow For the Year	8.65	7.15

16 Trade Payables Non-Current

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Total outstanding dues of micro and small enterprises	8.96	8.96
Total outstanding dues of creditors other than micro and small enterprises	62,629.51	62,629.51
(Refer Note No 46)		
Total	62,638.47	62,638.47

Ageing for trade payables outstanding as at 31/03/2026 is as follows :

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Not due	Less than 1 Year	1-2Years	2-3Years	More than 3 Years	
MSME:						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	-	-	-	8.96	8.96
Other Trade payables	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	-	-	-	62,629.51	62,629.51
Total	-	-	-	-	62,638.47	62,638.47



Ageing for trade payables outstanding as at 31/03/2025 is as follows :

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Not due	Less than 1 Year	1-2Years	2-3Years	More than 3 Years	
MSME:						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	-	-	-	8.96	8.96
Other Trade payables	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	-	-	-	62,629.51	62,629.51
Total	-	-	-	-	62,638.47	62,638.47

17 Provisions

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Provision for Employee Benefits		
Provision For Leave Benifit Account	26.55	26.78
Provision For Gratuity Account	226.85	227.95
Sub Total	253.40	254.73
Others		
Interest Payable On Block Assessment	147.58	147.58
Provision- Income Tax - Block Assessment	22.93	22.93
Sub Total	170.51	170.51
Total	423.91	425.24

18 Current Trade Payables

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Trade Payables -Total outstanding dues of Micro, Small & Medium Enterprises*		
Total outstanding dues of micro and small enterprises	0.37	1.45
Total outstanding dues of creditors other than micro and small enterprises	100.80	93.60
(Refer Note No 46)		
Total	101.17	95.05

Ageing for trade payables outstanding as at 31-Mar-26 is as follows :

₹ in Lakhs

Particulars	Outstanding for following periods from due date of Payments					Total
	Not due	Less than 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade Payables						
MSME*	0.37	-	-	-	-	0.37
Others	78.02	3.36	18.87	-	0.55	100.80
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Sub-Total	78.39	3.36	18.87	-	0.55	101.17
Accrued expenses						-
Total	78.39	3.36	18.87	-	0.55	101.17

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.



Ageing for trade payables outstanding as at 31-Mar-25 is as follows :

₹ in Lakhs

Particulars	Outstanding for following periods from due date of Payments					Total
	Not due	Less than 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade Payables						
MSME*		-	-	1.45		1.45
Others	67.79	8.47	7.50	5.39	4.45	93.60
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Sub - Total	67.79	8.47	7.50	6.84	4.45	95.05
Accrued expenses						-
Total	67.79	8.47	7.50	6.84	4.45	95.05

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

18A Other Financial liabilities

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Other Financial Liability	-	0.71
Deposit	20.00	21.46
Total	20.00	22.17

19 Other Current liabilities

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Other payables		
Expense payable	74.29	75.52
Statutory Liabilities	10.73	10.66
Capax payable	60.51	0.36
Advance Received from Customers	-	-
Total	145.53	86.54

20 Provisions

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Provision for employee benefits		
Bonus	18.52	17.99
Gratuity	79.05	73.70
Leave Encashment	13.85	20.43
Total	111.42	112.12

21 Revenue

Particulars	Year ended on 31-Mar-26 ₹ in Lakhs	Year ended on 31-Mar-25 ₹ in Lakhs
Lease Rent	240.00	240.00
Sale of products	-	-
Total	240.00	240.00

Disclosure pursuant to Indian Accounting Standard (Ind AS 115) - Revenue from Contract with customers (also Refer Note no. 48)



22 Other Income

Particulars	Year ended on 31-Mar-26 ₹ in Lakhs	Year ended on 31-Mar-25 ₹ in Lakhs
Interest Income	45.07	52.67
Other non operating Income		
Misc. Income	0.05	-
Dividend Income	0.25	0.25
Credit Bal.Written Back	-	1.98
Office Rent	3.10	9.61
Total	48.47	64.51

23 Cost of Material Consumed

Particulars	Year ended on 31-Mar-26 ₹ in Lakhs	Year ended on 31-Mar-25 ₹ in Lakhs
Inventory at the beginning of the year	-	-
Add: Purchases	-	-
Sub-Total	-	-
Less: inventory at the end of the year	-	-
Cost of raw material and packing materials consumed	-	-
Total	-	-

24 Purchase of Trading Goods

Particulars	Year ended on 31-Mar-26 ₹ in Lakhs	Year ended on 31-Mar-25 ₹ in Lakhs
Finished Goods		
Edible Oil & Cakes	-	-
Non-Edible Oil & Cakes	-	-
Sub-Total	-	-
Traded Goods		
Edible Oil & Cakes	-	-
Non-Edible Oil & Cakes	-	-
Sub-Total	-	-
Cost of Goods sold	-	-

25 Change in inventory

Particulars	Year ended on 31-Mar-26 ₹ in Lakhs	Year ended on 31-Mar-25 ₹ in Lakhs
Stock at the Beginning of the financial year	-	-
Stock at the End of the financial year	-	-
Total	-	-



26 Employee benefits expense

Particulars	Year ended on 31-Mar-26 ₹ in Lakhs	Year ended on 31-Mar-25 ₹ in Lakhs
Salaries and incentives	-	-
Contributions to Provident Fund, FPF and other Funds	-	-
Gratuity fund contributions	35.97	29.00
Leave Encashment expenses	9.56	16.11
Staff welfare expenses	-	-
Total	45.53	45.11

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-2026	31-Mar-2025
Employer’s Contribution to Provident Fund / Employee’s Pension Fund	-	-

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:

₹ in Lakhs

Particulars	Gratuity	
	31-Mar-2026	31-Mar-2025
Defined Benefit Obligation as at 1 st April	301.65	226.45
Current Service Cost	15.49	12.63
Past Service Cost	-	-
Interest Cost	20.48	16.37
Benefits Paid	(26.85)	(8.34)
Expenses recognised through oci	(4.87)	54.54
Defined Benefit Obligation as at 31 st March	305.90	301.65

(B) Amount recognized in the Balance Sheet:

₹ in Lakhs

Particulars	Gratuity	
	31-Mar-2026	31-Mar-2025
Defined Benefit Obligation as at 31 st March	305.90	301.65
Fair Value of Plan Assets as at 31 st March	-	-
Liability / (Asset) recognized in the Balance Sheet included in Current Liabilities and Provisions	305.90	301.65



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

₹ in Lakhs

Particulars	Gratuity	
	31-Mar-2026	31-Mar-2025
Current Service Cost	15.49	12.63
Past Service Cost	-	-
Interest Cost	20.48	16.37
Net actuarial (gain) / loss recognized in the period	-	-
Total Expenses recognized in the P & L Account	35.97	29.00

(D) Expenses recognized in the Other Comprehensive Income (OCI)

₹ in Lakhs

Particulars	Gratuity	
	31-Mar-2026	31-Mar-2025
Actuarial (Gains)/Losses on Obligations for the period	(4.87)	54.54
Return on Plan Assets, excluding interest income	-	-
Change in Asset Ceiling	-	-
Net (Income) / Expenses for the period Recognized in OCI	(4.87)	54.54

(E) 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-2026	31-Mar-2025
(a) Discount rate [per annum]	7.27%	6.79%
(b) Rate of Employee turnover	2.00%	2.00%
(c) Rate of Salary increase	5.00%	5.00%
(d) Mortality rate during employment	indian Assured lives mortality (2012-14) Urban	indian Assured lives mortality (2012-14) Urban
(e) Mortality rate after employment	N.A	N.A

(F) SENSITIVITY ANALYSIS

₹ in Lakhs

	31-Mar-2026	31-Mar-2025
Projected Benefit Obligation on Current Assumptions	305.90	301.65
Delta effect of +1% change in rate of discounting	(17.07)	(17.71)
Delta effect of -1% change in rate of discounting	19.54	20.33
Delta effect of +1% change in rate of salary increase	19.79	20.49
Delta effect of -1% change in rate of salary increase	(17.58)	(18.15)
Delta effect of +1% change in rate of employee turnover	3.15	2.57
Delta effect of -1% change in rate of employee turnover	(3.52)	(2.87)

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.

(G) RISK ANALYSIS

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest Rate risk

A fall in the discount rate 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 the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary 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 own funds.

Mortality Risk

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

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

27 Finance Cost

Particulars	Year ended on 31-Mar-26 ₹ in Lakhs	Year ended on 31-Mar-25 ₹ in Lakhs
Interest expense	2.90	-
Other borrowing costs	0.94	0.73
Total	3.84	0.73

28 Other Expenses

Particulars	Year ended on 31-Mar-26 ₹ in Lakhs	Year ended on 31-Mar-25 ₹ in Lakhs
Manufacturing Expenses		
Rates and taxes, excluding, taxes on income	-	12.08
Sub Total Manufacturing Expenses	-	12.08
Administrative Expenses		
Professional Fees	5.46	22.77
Auditors Remuneration*	2.16	2.00
Repair and Maintenance - Others	11.01	13.83
Loss on Sales of Fixed Assets	0.79	
Expected Credit Loss	265.13	265.13
Other Admin Expenses	9.39	10.13
Sub Total Administrative Expenses	293.94	313.86
Selling and Distribution Expenses		
Vat Expenses/GST Expenses	-	2.32
Sub Total Selling and Distribution Expenses	-	2.32
Total Other Expenses	293.94	328.26

*Auditors Remuneration Includes

Particulars	Year ended on 31-Mar-26 ₹ in Lakhs	Year ended on 31-Mar-25 ₹ in Lakhs
As auditors - Statutory audit	2.16	2.00
Total	2.16	2.00



29 Other details to Balance Sheet

A Contingent Liabilities

Particulars	31-Mar-2026 (₹ in Lakhs)	31-Mar-2025 (₹ in Lakhs)
Contingent Liabilities		
a. Claims against the Company, not acknowledged as debts (including interest and penalty)	2,031.67	2,031.67
- Disputed Sales Tax Demand Matter under Appeal	6,394.73	6,394.73
- Other Claims (without considering interest liability)	1,315.94	1,315.94
- Disputed Income Tax Demand Matter under Appeal (refer note 40)	86.00	2,711.03
proceeding initiated by NSEL, Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, and Directorate of Enforcement, Government of India (refer note 37 & 39)	Amount not determinable	Amount not determinable
b. Guarantees excluding financial guarantees	NIL	NIL

B Capital Commitments

Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for ₹ NIL (P.Y ₹ NIL)

Note:

- 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.
- 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.

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

31 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 Rs. 3312 lakhs 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 Rs. 2884 lakhs. 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 288 lakh against the grounds dismissed by Hon'ble ITAT, Ahmedabad during F.Y 2002-03 as well as Rs 127 lakh 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.

32 a. No provision is made during the year for interest receivable on various advances amounting to Rs 3001.21 Lakhs (P.Y.Rs 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.

33 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 entity. The total revenue from such entities amounted to Rs 240.00 lakhs (P.Y Rs. 240 Lakhs)



- 34 The company is having accumulated losses (after taking into account the balance of reserves) of Rs 35492.13 lakhs as at 31.03.2026 and the net worth of the company is negative. However, as per the business plan 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 business plan 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 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.
- 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 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.
- 37 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 Rs.937 crores plus interest and the said proceedings are pending as on date. Further, the Home department, Government of Maharashtra has issued a notification under the Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, 1999 (MPID Act) attaching the Land, Building & Plant & Machinery of the 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 and The Hon'ble Supreme Court of India had disposed off the Special Leave Petition on 17th April, 2017 with a observation to file an application before Hon'ble Bombay High Court, Mumbai, and as informed by the management, the company has filed petition before the Hon'ble Bombay High Court in June 2017 which is pending. Besides the above, the company has also filed its objections against the attachment notification before the Designated Special MPID Court, Mumbai.
- 38 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 Which is pending for final hearing and adjudication. Further, the Director of Enforcement (hereinafter referred to as 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 is 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.
- 39 The Government of Maharashtra, (at the instance of Economic offence, wing 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 and as stated by the management, the company has complied with said summons. However, the matter is subjudice. 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.



40 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 86.00 lakhs 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 in the notes forming part of standalone financial statements. Further ,Income tax department has passed an attachment order on 22.04.2015 & 14.08.2015 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

41 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 40 of the financial statements.

42 The Sales Tax Department has completed the assessment proceedings for various assessment years and raised demand of Rs. 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.

43 Other Informations - Profit and Loss Statement

a Earnings per share

Particulars		Year ended on 31-Mar-26 ₹ in Lakhs	Year ended on 31-Mar-25 ₹ in Lakhs
Basic			
Profit attributable to equity shareholders	₹ in Lakhs	(277.35)	(314.63)
Nominal Value of equity share	₹	10.00	10.00
Weighted average number of ordinary equity shares for Basic EPS	No.	60,09,900	60,09,900
Basic and Diluted EPS	₹	(4.61)	(5.24)

44 Related party disclosures

Note: Related Parties have been identified by the management

A List of related parties

<u>Key Managerial Personnel (KMP)</u>		
1	Nimish K. Patel	Chairman & Managing Director
2	Hasmukh K. Patel	Whole Time Director
3	Ashwin Patel	Chief Finance Officer
4	Priyam Patel	Chief Executive officer
5	Ms. Ashna Pahwa (Appointed w.e.f 13-03-2026)	Company Secretary & Compliance Officer
6	Ms. Jelin Dodiya (Resigned w.e.f 02.01.2026)	Company Secretary
7	Himanshi M Shah	Independant Woman Director
8	Snehal Bharatbhai Patel	Independant Director



Key Managerial Personnel (KMP)		
Close Members of key Managerial Personnel (KMP)		
1	Nimish K. Patel	Mrs. Smruti 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 mentioned above can excersie significant influence		
1	Adrenal Advertising and Promotions Private Limited	
2	N K Proteins Private Limited	
3	Tirupati Proteins Private Limited	
4	Tirupati Agrotech Private Limited	
5	Vardhman oil chem Private Limited	
6	Maruti Oil & Fats Private Limited	
Wholly owned Subsidiary 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-2026	31-Mar-2025
1	Adrenal Adv & Promo Pvt Ltd	Purchases/ Services(*)	2.62	-
2	Banpal Oil Chem Pvt Ltd	Loan given	-	-
3	Banpal Oil Chem Pvt Ltd	Loan Interest Received	1.79	0.77
4	Banpal Oil Chem Pvt Ltd	Purch./ Services(*)	-	-
5	Banpal Oil Chem Pvt Ltd	Loan Receveid back	7.00	16.57
6	N K Proteins Pvt. Ltd.	Sales/Service(*)	283.20	283.20
7	N K Proteins Pvt. Ltd.	Remiburs. of Exp.	1,775.56	1,621.61
8	N K Proteins Pvt. Ltd.	Purchases/ Goods(*)	0.34	-
9	Tirupati Agrotech Private Limited	Sales/Service(*)	-	1.42

(*) including GST

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

Sr	Name of party	31-Mar-2026	31-Mar-2025
1	N K Oil Mills Pvt.Ltd	961.60	961.60
2	N K Proteins Pvt. Ltd.	2,565.47	2,451.77
3	Tirupati Agrotech Pvt Ltd	-	-
4	Banpal Oil Chem Pvt Ltd	1,177.47	1,182.85

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

(₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Short term Benefits	-	-

2 Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post-employment benefits and other long term employee benefits recognised as per



Ind AS 19 - 'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

45. The balance confirmation from the suppliers, customers as well as to various loans or advances, capital advances given, certain non moving banks & Fixed Deposit with Bank 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, certain non moving bank balances and Fixed Deposit balance have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

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:

(₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	9.33	10.41
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 Tax Expenses

(₹ in Lakhs)

Particulars	Year ended on 31-March-26	Year ended on 31-March-25
Current tax		
In respect of the Current Year	-	-
(Excess)/Short provision for tax of earlier years	-	-
Total	-	-
Deferred tax(credit) /Charged	8.44	(3.41)
Tax expense for the year	8.44	(3.41)

B Effective tax reconciliation

₹ in Lakhs

Particulars	Year ended on 31-March-26	Year ended on 31-March-25
Profit before tax for the year	(285.79)	(311.22)
Tax at statutory income tax rate of 29.12% in india	-	-
Adjustments (tax effect) :		
Deferred Tax (Credit)/Charged	8.44	(3.41)
Short/(Excess) Provision for tax of Earlier Year		
Tax expense reported in the statement of profit and loss	8.44	(3.41)



C Income tax recognised in other comprehensive income

₹ in Lakhs

Particulars	Year ended on 31-March-26	Year ended on 31-March-25
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(1.42)	15.88
Total income tax asset/(liability) recognised in other comprehensive income	(1.42)	15.88
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to Statement of Profit and Loss	(1.42)	15.88
Income tax asset/(liability) recognised in other comprehensive income	(1.42)	15.88

D Components of Deferred Tax charge/(benefit) for the year

₹ in Lakhs

Particulars	Year ended on 31-March-26	Year ended on 31-March-25
Depreciation and amortisation	(57.43)	1.17
Disallowances of employee benefits , Others etc u/s. 43B of the Income Tax	50.41	13.64
Total deferred tax Charge/(benefit) for the year	(7.02)	12.47

E Deferred Tax

₹ in Lakhs

Particulars	Year ended on 31-March-26	Year ended on 31-March-25
Deferred Tax Liabilities		
Difference between written down value of property, plant and equipments and other intangible assets as per books of account and Income-tax, Act 1961	200.44	257.87
Total Deferred Tax Liabilities	200.44	257.87
Deferred Tax Assets		
Disallowances of employee benefits u/s. 43B of the Income Tax, Unabsorbed loss, MSME etc(Including Remeasurement benefit of the defined benefit plans through OCI)	2,514.66	2,565.07
Total Deferred Tax Assets	2,514.66	2,565.07
Net Deferred Tax (Liabilities)/Assets	2,314.22	2,307.20

48 INDAS 115 DISCLOSURE

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

₹ in Lakhs

Particulars	Year ended on 31-March-26	Year ended on 31-March-25
Revenue from contracts with customers	240.00	240.00
Total Revenue	240.00	240.00

Revenue is recognized upon transfer of services



(a) Disaggregation of revenue from contract with customers

Revenue from 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:

₹ in Lakhs

Particulars	Year ended on 31-March-26	Year ended on 31-March-25
Revenue from		
- Outside India	-	-
- In India	240.00	240.00
Total	240.00	240.00

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

(b) Contract assets and liabilities

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

₹ in Lakhs

Particulars	Year ended on 31-March-26	Year ended on 31-March-25
Contract Assets	8,189.43	8,075.73
Total Contract Assets	8,189.43	8,075.73
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 27th May, 2026.

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.

50A. Ratio Analysis

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	8.08	8.88	-9%	
Debt Equity Ratio	Borrowings	Share Holder's Equity	N.A	N.A	N.A	
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	N.A	N.A	N.A	
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	1%	1%	-13%	



Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variation	Reasons
Inventory Turnover Ratio	Cost of Material Consumed + Channages in WIP/ FG	Average Invnetory	N.A	N.A	N.A	
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	0.03	0.03	-1%	
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	0.00	0.01	-10%	
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	0.09	0.10	-7%	
Net Profit Ratio	Net Profit	Revenue from Operations	-116%	-131%	-12%	
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	1%	1%	-10%	
Return on Investment	Income generated from investments	Average Investments	-	-	0%	

50B 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 requirements and maintainance 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 financial instruments.

(i) Categories of Financial Instruments

₹ in Lakhs

Particulars	31-Mar-2026	31-Mar-2025
Financial Assets		
Measured at Amortised Cost		
(i) Trade and Other Receivables	8,189.43	8,075.73
(ii) Cash and Cash Equivalents (Incl bank deposits)	61.50	61.00
(iii) Loans	1,018.17	1,024.56
(IV) Investments	175.86	175.86
Financial Liabilities		
Measured at Amortised Cost		
(i) Borrowings	-	-
(ii) Trade Payables	62,739.63	62,733.51
(iii) Other Financial Liabilities	20.00	22.17

(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 uncertainty 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:

₹ in Lakhs

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2026				
Borrowings	-	-	-	-
Trade Payables	81.75	18.87	62,639.01	62,739.63
Other Financial Liabilities	20.00	-	-	20.00
Total	101.75	18.87	62,639.01	62,759.63
As at 31st March, 2025				
Borrowings	-	-	-	-
Trade Payables	76.26	14.34	62,642.91	62,733.51
Other Financial Liabilities	22.17	-	-	22.17
Total	98.43	14.34	62,642.91	62,755.69

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.

₹ in Lakhs

Particulars	Upto 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2026				
(i) Trade and Other Receivables	2,585.47	-	5,603.96	8,189.43
Total	2,585.47	-	5,603.96	8,189.43
As at 31st March, 2025				
(i) Trade and Other Receivables	2,471.77	-	5,603.96	8,075.73
Total	2,471.77	-	5,603.96	8,075.73



50C. 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:

₹ in Lakhs

SR NO	NAME OF	31-Mar-2026	31-Mar-2025	Nature of loan or Deposit	Purpose for which loan is proposed to be utilized by recipient
1	NKOILMILLS PVT LTD	961.60	961.60	Inter Corporate Loan	Working Capital
2	BANPAL OILCHEM PVT LTD	29.79	35.18	Inter Corporate Loan	Working Capital
	TOTAL	991.39	996.78		

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

₹ in Lakhs

SR NO	NAME OF ENTITY	AS AT 31-03-2026	AS AT 31-03-2025
1	N K OIL MILLS PVT LTD	0.56	0.56
2	BANPAL OILCHEM PVT LTD	175.01	175.01
3	TIRUPATI RETAIL INDIA PVT LTD (*)	-	-

(*) Nil as Impairment done in value of Investment

50D. In the schedule of fixed assets, land and building have been shown in the name of the company. However, total carrying amount of Rs 18.86 lakhs as on 31.03.2026, the title of the property has not been conveyed in the name of the company till the date of our audit. The details of which are as under:

Relevant line item in the balances sheet	Description of Property	Gross Carrying Value in Lakhs	Held in Name	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company*
Plant, Property and Equipment	Premises located at Thirthjal Complex, Ahmedabad	5.40	Late Shri Nilesh K Patel	Past Director	30-11-1996	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.
Plant, Property and Equipment	Land situated at Sr. No. 719, Vil, kadiTalukaKadi, Dist. Mehsana in the State of Gujarat	5.49	Ashwin Patel	CFO	15-03-1994	As, stated by the management, 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.
Plant, Property and Equipment	Land situated at Sr. No. 720, Vil, kadi. TalukaKadi, Dist. Mehsana in the State of Gujarat	1.85	N K Industries Ltd	Companies Name	16-08-1995	As, stated by the management, 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.



Relevant line item in the balances sheet	Description of Property	Gross Carrying Value in Lakhs	Held in Name	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company*
Plant, Property and Equipment	Land situated at Sr. No. 721, Vil, kadi. TalukaKadi, Dist. Mehsana in the State of Gujarat	3.19	Ashwin Patel	CFO	15-03-1994	As, stated by the management, 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.
Plant, Property and Equipment	Land situated at Sr. No. 741, Vil, kadi. TalukaKadi, Dist. Mehsana in the State of Gujarat	2.93	Kamlesh L Patel	Present Director	14-09-1994	As, stated by the management, 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.
Plant, Property and Equipment	Land situated at Sr. No. 742, Vil, kadi. TalukaKadi, Dist. Mehsana in the State of Gujarat		Kamlesh L Patel	Present Director	14-09-1994	As, stated by the management, 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.

51 During the earlier year, the management has impaired the investment of Rs 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 Eligibility of Corporate Social Responsibility

Based on the average net profits of the Company after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Company is not required to spend any amount on CSR activities during the financial year 2025-26.

53 Undisclosed Transactions

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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 decisions which it will be able to take based on running facility. Thus, the company has temporarily given on lease its factory.

54 Benami Transactions

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

55 Loan or Investment to Ultimate Beneficiaries

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :



(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

56 Loan or Investment from Ultimate Beneficiaries

The Company has not received funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

57 The company has not been sanctioned any term loan during the year not there is outstanding term loans as at 31st March 2026.

58 Working Capital

the Company has not been sanctioned working capital limits from a bank on the basis of security of the current assets.

59 The company has not revalued its Property, Plant and Equipment and intangible assets during the year under review.

60 Willful Defaulter

The company has not been declared willful defaulter by the bank during the year under review.

61 Transactions with Struck off Companies

The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

62 Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency.

63 Compliance with approved Schemes of Arrangement

The Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

64 Compliance with Number of Layers of Companies

The company has complied with the number of layer prescribed under clause (87) of Section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.

65 The Company has assessed internal and external information upto the date of approval of the audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, Performance of contractual obligations, ability to service the debt and liabilities etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. Hence the management does not envisage any material impact on the audited financial statements of the company for the year ended on 31st March 2026.



66 Satisfaction of Charge

As informed by the Management there are no charges which are yet to be registered or yet to be satisfied with Registrar of Companies beyond statutory period. However, while carrying out search on MCA portal, following charges are yet to be satisfied beyond the statutory period, details of which are as under :

SR NO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT (in Lakhs)	ADDRESS
1	Y10199366	90109674	INDSUTRIAL INVESTMENT BANK OF INDIA LTD	03-10-1997	NIL	NIL	800.00	19; NETAJI SUBHAS ROAD CALCUTTA WB700001IN
2	Y10199253	90109561	DEVELOPMENT CREDIT BANK LTD	15-02-1997	20-02-1999	NIL	250.00	8; PARISE AMA COMPLEX C.G.ROAD AHMEDABAD GJ380009IN
3	Y10199224	90109532	DEVELOPMENT CREDIT BANK LTD	23-12-1996	20-02-1999	NIL	250.00	8; PARISE AMA COMPLEX C.G.ROAD AHMEDABAD GJ380009IN
4	Y10201957	90112265	UTI BANK	30-05-1995	20-02-1999	NIL	500.00	SAKAR 1; NEHRU BRIDGE ASHRAM ROAD AHMEDABAD GJ380009IN
5	Y10201908	90112216	THE VYSYA BANK	26-10-1994	30-12-1996	NIL	282.00	ASHRAM ROAD BRANCH AHMEDABAD GJIN

As per our report of even date attached.

for, **PANKAJ R. SHAH & ASSOCIATES**
Chartered Accountants
Firm's Registration Number:107361W
UDIN: 26107414VAEXGK9024

CA Nilesh R Shah
Partner
Membership No.107414
Ahmedabad
May 27, 2026

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

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Ashwin P. Patel
Chief Financial Officer

Ahmedabad
May 27, 2026

Hasmukh K. Patel
Whole time Director
Din -06587284

Ms. Ashna Pahwa
Company Secretary
& Compliance Officer

CIN : L91110GJ1987PLC009905



INDEPENDENT AUDITORS' REPORT

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 **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, 2026, 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 ended, and notes to the consolidated Ind AS financial statements including a summary of material 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, 2026, 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 Rs.937 crores plus interest and the said proceedings are pending as on date. Further, the Home department, Government of Maharashtra has issued a notification under the Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, 1999 (MPID Act) attaching the Land, Building & Plant & Machinery of the Holding company located at Kadi, Gujarat. The Holding company had challenged the notification issued by Home department of Maharashtra before Hon'ble Gujarat High Court which was disposed off 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 an 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 holding 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, 2026. (Refer note No. 37 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 which is pending for final hearing and adjudication.

Further, the Director of Enforcement (hereinafter referred to as ED), Government of India had initiated proceedings of search/seizure on 30.05.2018 on the group company NKPL, the promoters of the Holding company late Shri Nilesh Patel and Shri Nimish Patel, one of the family member as well as on the Holding company and thereafter on 29.06.2018, the ED, Government of India, had preferred an application u/s 17(4) of the Prevention of Money Laundering Act, 2002 before the Adjudicating Authority, New Delhi, vide it's Application No. OA/236 of 2018 against the company as well as group company NKPL and the promoters for retention of the seized properties and for continuation of order of freezing the



properties, till finalization of the proceedings, of the properties mentioned in the application u/s 17(4) of the PMLA Act, 2002. The Holding company along with Group Company and promoters challenged the show cause notice issued by the adjudicating authority New Delhi, before the Hon'ble High Court of Delhi and the Hon'ble High Court has set aside the said show cause notice. The Director of Enforcement has attached assets of the Holding company, group company NKPL and the promoters of the Holding company by issuing a fresh show cause notice dated 30/08/2018 and the Holding company has filed an appeal before PMLA Appellate Tribunal, Delhi. In view of the above that the matter is subjudice, and the alleged liabilities /claims are not accepted by the Holding 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, 2026. (Refer note No. 38 of consolidated Ind AS financial statements)

3. The Government of Maharashtra, (at the instance of Economic offence, wing 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 and as stated by the management, the Holding Company has complied with said summons. However, the matter is subjudice. 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 31st March, 2026. (Refer note No. 39 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 2013-14. 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 Company 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. 49 of consolidated Ind AS financial statements).

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Financial Results 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

1. The Consolidated financial statements reflect accumulated losses (after taking into account the balance of reserves) of Rs. 35,763.86 lakhs as at 31.3.2026 and the net worth of the Consolidated accounts as well as Holding Company and Subsidiary Companies as at 31.03.2026 is negative. However, as per the business plan submitted by the management of the holding company to us and accepted by us, and 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 made for and accounts for the year have been prepared on "going concern basis." Similarly, the Management of the Subsidiary Companies 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) is also making sincere efforts to revive the business and the management of the said Subsidiary companies are 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." (Refer Note No. 34 of consolidated financial statements).

Our opinion is not modified in the above matter.

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 29) 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 Group. 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

- The Consolidated financial statements reflect accumulated losses (after taking into account the balance of reserves) of Rs. 35,763.86 lakhs as at 31.3.2026 and the net worth of the Consolidated accounts as well as Holding Company and Subsidiary Companies as at 31.03.2026 is negative. However, as per the business plan submitted by the management of the holding company to us and accepted by us, and 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 made for and accounts for the year have been prepared on "going concern basis." Similarly, the Management of the Subsidiary Companies 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) is also making sincere efforts to revive the business and the management of the said Subsidiary companies are 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." (Refer Note No. 34 of consolidated financial statements).
- A) 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 AY 2011-12 & A.Y 2012-13. The department had raised a demand of Rs 86.00 lakhs 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 in the notes forming part of consolidated Ind AS Financial statements. Further, Income tax department has passed an attachment order on 22.04.2015 & 14.08.2015 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

(Refer Note No. 40 of consolidated financial statements)

- B) A Search & Seizure action U/S 132 of the Income Tax Act took place on 24.2.1999 on Holding Company. The Income Tax department had raised demand of Rs. 3312 lakhs 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 Rs. 2884 lakhs. The Holding company had preferred further 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 holding 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 288 lakh against the grounds dismissed by Hon'ble ITAT during F.Y 2002-03 as well as Rs 127 lakh 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. (Refer to note no. 31 of IND AS consolidated Financial Statements).
3. 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. (Refer Note No. 44 of consolidated financial statements).
 4. Sales Tax Department has completed the assessment for various assessment years and raised demand of Rs. 3314.22 lacs for the earlier years (net of recovery). 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 in the notes forming part of consolidated Ind AS financial statements (Refer Note No. 43 of consolidated financial statements).
 5. The balance confirmation from the suppliers, customers as well as to various loans or advances & Capital advances given, Certain non-moving Banks & Fixed Deposit with Banks have been called for by the Group, 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, Certain non-moving bank balances & Fixed Deposit Balance have been taken as per the books of accounts submitted by the Group and are subject to confirmation from the respective parties. (Refer Note No. 50 of consolidated financial statements).
 6. 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 subsidiary company located at plot No. 144/64 of Chandisar Industrial Area. GIDC Mauje chandisar, Taluka-Palanpur, Dist- Banaskantha, Gujarat. As explained to us, the subsidiary company has filed its detailed Objections against the said attachment Notification before the Designated Court at Mumbai and as stated by the Management of the subsidiary company, the matter is subjudice, we are unable to quantify the liability and its impact if any, on the loss of the consolidated accounts. (Refer to note no. 42 of IND AS consolidated financial statements)
 7. In case of one the Subsidiary Company viz. Banpal Oil Chem Pvt Ltd, The Directorate of Enforcement, Government of India had 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 had preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money laundering Act, 2002 which came to be allowed but with certain conditions. The subsidiary company being aggrieved by the order of PMLA Appellate Tribunal has preferred an appeal before the High Court of Judicature at Gujarat which is pending for admission and hearing. (Refer to note no.46 of IND AS consolidated Financial Statements).



8. 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,

However, matter is subjudice, we are unable to quantify the liability and its impact if any, on the loss of the consolidated accounts.

(Refer to note no. 47 of IND AS Consolidated Financial Statements).

9. 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. (Refer to note no.35 of IND AS Consolidated Financial Statements).

10. 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 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 in 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. (Refer to note no.51 of IND AS Consolidated 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 Management and 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 Profit or loss and other comprehensive income, consolidated statement of 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 Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies.

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 Group 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

1. We did not audit the standalone financial statements of three subsidiaries, whose financial statements reflect Total assets of Rs 1,56,530.01 lakhs as at 31st March 2026 and total revenues of Rs. 1004.89 lakhs & net cash outflows amounting to Rs. 19.86 lakhs 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 143 of 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 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 as amended , in our Opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding company to its directors during the year is in accordance with the provisions of section 197 of the Act. Further, we report that the provisions of Section 197 of 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 Group 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 Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 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 with reference to consolidated financial statements, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditor's report of the Holding company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - 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 29 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 subsidiaries during the year ended 31st March 2026.
 - iv. (a) The respective management of the Holding company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that



the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective management of the Holding company and its subsidiaries has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures performed by us and those performed by the auditors of the subsidiaries and that have been considered reasonable and appropriate in the circumstances, nothing has come to our and other auditors notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Group has not declared and paid any interim dividend nor has proposed any final dividend during the previous year, and hence the question of Compliance and applicability of section 123 of the Companies Act does not arise.
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.
3. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of the Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Holding Company and respective auditors of its subsidiaries included in the Consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualification or adverse remarks in these CARO reports.

For Pankaj R Shah & Associates
Chartered Accountants
FR No. 107361W

CA Nilesh R Shah
Partner

Membership No. 107414
UDIN: 26107414CXFAAR4392

Place: Ahmedabad
Date : 27.05.2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF N.K. INDUSTRIES LIMITED ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2026

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 **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 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements 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 group'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 with reference to Consolidated Financial Statements of the 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Holding company and its subsidiaries as aforesaid.

Meaning of Internal Financial Controls with reference to Consolidated Ind AS Financial statements

A Group's internal financial control with reference to Consolidated Financial Statements 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 Group's internal financial control with reference to Consolidated Financial Statements 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 group; (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 group are being made only in accordance with authorizations of management and directors of the Holding company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated



Financial Statements 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 with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2026, based on the internal control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements in so far as it relates to three subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Pankaj R Shah & Associates
Chartered Accountants
FR No. 107361W

CA Nilesh R Shah
Partner

Membership No. 107414
UDIN: 26107414CXFAAR4392

Place: Ahmedabad
Date : 27.05.2026



Consolidated Balance Sheet as at March 31, 2026

₹ in Lakhs

S.No.	Particulars	Note No.	31-Mar-2026	31-Mar-2025
1	ASSETS			
	Non-current assets			
a)	Property, Plant and Equipment	1	11,265.55	11,498.89
b)	Capital work-in-progress	1A	697.62	678.83
c)	Investment Property		-	-
d)	Goodwill	1B	8,236.24	8,236.24
e)	Other Intangible assets		-	-
f)	Other Intangible assets	1C	0.32	0.32
g)	Biological Assets other than bearer plants		-	-
h)	Right to Use Assets	1D	104.02	96.01
i)	Financial Assets			
(i)	Investments	2	16.17	15.76
(ii)	Trade receivables	3	1,59,691.16	1,59,691.15
(iii)	Loans	4	25.79	26.79
(iv)	Other Financial Assets	5	702.99	700.72
j)	Deferred tax assets (net)		2,420.49	2,417.52
k)	Other non-current assets	6	3,050.16	3,273.41
	TOTAL Non -Current Assets		1,86,210.52	1,86,635.64
2)	Current assets			
a)	Inventories	7	194.92	139.10
b)	Financial Assets		-	-
(i)	Investments		-	-
(ii)	Trade receivables	8	2,365.18	2,328.62
(iii)	Cash and cash equivalents	9	81.37	85.77
(iv)	Bank balances other than (iii) above	10	-	-
(v)	Loans	11	22.47	16.36
(vi)	Others Financial Assets	11a	150.16	103.91
c)	Current Tax Assets (Net)	11b	16.58	8.55
d)	Other current assets	12	20.47	12.14
	TOTAL -Current Assets		2,851.15	2,694.45
	Total Assets		1,89,061.67	1,89,330.09
	EQUITY & LIABILITIES :			
	EQUITY:			
a)	Equity Share capital	13	600.99	600.99
b)	Other Equity	14	(35,763.86)	(35,411.59)
	LIABILITIES :			
1)	Non-Current Liabilities			
a)	Financial Liabilities		-	-
(i)	Borrowings		-	-
(ii)	Lease Liabilities	15	98.46	77.00
(iii)	Trade payables		-	-
	Total outstanding dues of micro and small enterprises	15A	8.96	8.96
	Total outstanding dues of creditors other than micro and small enterprises		2,23,264.60	2,23,264.70
(iv)	Other financial liabilities		-	-
b)	Provisions	16	423.91	425.24
c)	Deferred tax liabilities (Net)		-	-
d)	Other non-current liabilities		-	-
2)	Current liabilities			
a)	Financial Liabilities		-	-
(i)	Borrowings		-	-
(ii)	Lease Liabilities	15	-	-
(iii)	Trade payables		-	-
	Total outstanding dues of micro and small enterprises	17	0.40	6.43
	Total outstanding dues of creditors other than micro and small enterprises		108.33	97.54
(iv)	Other financial liabilities	18	20.00	22.16
b)	Other current liabilities	19	180.58	118.98
c)	Provisions	20	119.39	119.66
d)	Current Tax Liabilities (Net)		-	-
	Total Equity and Liabilities		1,89,061.67	1,89,330.09

The accompanying notes form an integral part of the Consolidated financial statements 1-76

As per our report of even date attached.

for, **PANKAJ R. SHAH & ASSOCIATES**
Chartered Accountants
Firm's Registration Number:107361W
UDIN: 26107414CXFAAR4392

CA Nilesh R Shah
Partner
Membership No.107414
Ahmedabad
May 27,2026

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

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Ashwin P. Patel
Chief Financial Officer

Ahmedabad
May 27,2026

Hasmukh K. Patel
Whole time Director
Din -06587284

Ms. Ashna Pahwa
Company Secretary
& Compliance Officer

CIN:L91110GJ1987PLC009905



Consolidated Statement of Profit & Loss for the year ended on March 31, 2026

₹ in Lakhs

S. No.	PARTICULARS	NOTE NO.	For the Year ended on 31-Mar-2026	For the Year ended on 31-Mar-2025
I	Revenue from Operations	21	1,244.89	1,612.82
II	Other Income	22	52.07	67.83
III	Total Income (I + II)		1,296.96	1,680.65
IV	EXPENSES			
	Cost of Materials consumed	23	-	-
	Purchases of stock-in-trade	24	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	-	-
	Employee benefits expense	26	257.29	304.94
	Finance costs	27	4.09	0.90
	Depreciation and amortization expense	1	245.66	255.72
	Other expenses	28	1,155.43	1,482.62
	Total expenses (IV)		1,662.48	2,044.18
V	Profit/(loss) before exceptional items and tax (III- IV)		(365.52)	(363.53)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(365.52)	(363.53)
VIII	Tax expense:		(3.20)	(8.26)
1	Current tax		-	-
2	Deferred tax		(4.38)	(8.26)
3	Earlier Written back Income Tax		1.18	-
IX	Profit (Loss) for the year from continuing operations (VII-VIII)		(362.31)	(355.27)
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)		(362.31)	(355.27)
XIV	Other Comprehensive Income / (Expense)		3.45	(38.66)
A (i)	Items that will not be reclassified to profit or loss		4.87	(54.54)
(ii)	Income tax relating to items that will not be reclassified to profit or loss		(1.42)	15.88
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)		(358.86)	(393.93)
	Profit for the year attributable to			
	Owners of the Company		(362.31)	(355.27)
	Other Comprehensive income for the year			
	Owners of the Company		3.45	(38.66)
	Total Comprehensive income for the year			
	Owners of the Company		(358.86)	(393.93)
XVI	Earnings per equity share			
1	Basic:		(6.03)	(5.91)
2	Diluted:		(6.03)	(5.91)

The accompanying notes form an integral part of the Consolidated financial statements 1-76

As per our report of even date attached.

for, **PANKAJ R. SHAH & ASSOCIATES**
Chartered Accountants
Firm's Registration Number:107361W
UDIN: 26107414CXFAAR4392

CA Nilesh R Shah
Partner
Membership No.107414

Ahmedabad
May 27,2026

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

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Ashwin P. Patel
Chief Financial Officer

Ahmedabad
May 27,2026

Hasmukh K. Patel
Whole time Director
Din -06587284

Ms. Ashna Pahwa
Company Secretary
& Compliance Officer

CIN:L91110GJ1987PLC009905



Consolidated Cash Flow Statement for the year ended on 31st March, 2026

₹ in Lakhs

Particulars	31-Mar-2026	31-Mar-2026	31-Mar-2025	31-Mar-2025
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) Before Tax and Extra Ordinary Items		(365.52)		(363.53)
Adjustment for :				
Depreciation and Amortisation Expenses		245.67		255.72
Loss / (Gain) on Sale and Discard of Fixed Assets		0.79		-
Interest Income		(49.84)		(55.96)
Remeasurement of DBP		4.90		(54.54)
Finance Cost		5.88		0.90
Operating Profit/(Loss) before Working Capital Changes		(158.11)		(217.40)
Adjustment for :				
Decrease/(Increase) in Loans	(36.15)		(15.19)	
Increase/(Decrease) in Provisions	264.27		93.84	
Increase/(Decrease) in Other Financial Liabilities	(1.46)		0.06	
Increase/(Decrease) in Other Current Liabilities	60.89		1.08	
(Increase)/Decrease in Trade and other receivables	(45.62)		0.54	
(Increase)/Decrease in other financial Assets	(46.24)		(35.00)	
Financial assets/ other current assets	(2.28)		(31.42)	
(Increase)/Decrease in Inventories	(55.82)		(32.96)	
Increase/(Decrease) in Trade Payables	4.64	142.22	(65.10)	(84.16)
Cash Generated from Operations		(15.89)		(301.56)
Income Tax Paid		(1.18)		-
Net Cash Generated from Operating Activities		(17.07)		(301.56)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Adjustment for :				
Acquisition of Fixed Assets	(28.74)		(97.22)	
Changes in non current assets	(18.89)		263.71	
Interest Income	49.84		55.96	
Proceeds from Sale of Fixed Assets	(4.70)		-	
Acquisition of Investment	(0.42)	(2.90)	1.79	224.25
Net Cash used in Investing Activities		(2.90)		224.25
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
Increase/(Decrease) in Lease Liability	21.45		77.00	
Interest Paid	(5.88)		(0.90)	
Net Cash used in Financial Activities		15.57		76.11
Net increase/(decrease) in Cash and Cash Equivalents		(4.39)		(1.21)
Cash & Cash equivalent at the beginning of the year		85.77		86.98
Cash & Cash equivalent at the Close of the year		81.37		85.77
Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		2.55		2.95
b) Balance with Banks in Current account		78.82		82.82
c) Balance with Banks in fixed deposit less than 12 months				
Total		81.37		85.77

Notes: 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.

The accompanying notes form an integral part of the Consolidated financial statements 1-76

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

As per our report of even date attached.

for, **PANKAJ R. SHAH & ASSOCIATES**
Chartered Accountants
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Consolidated Statement Showing Changes In Equity as at 31st March 2026

A Equity Share Capital

Particulars	Amount
Balance at the beginning of the reporting year	600.99
Changes in Equity Share capital during the year*	-
Balance at the end of the reporting year	600.99
Refer Note No. 13	

B Other Equity

₹ in Lakhs

Particulars	Revaluation Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of Defined Benefit plan (Net of taxes)	Capital Reserve	Capital Redemption Reserve	Other Comprehensive Income	Total Equity Attributable to Equity Holders of the company
Balance as on April 1, 2024	15,885.66	902.97	10.38	(53,486.66)	(66.26)	1,740.25	2.58	-	(35,011.07)
Revaluation Surplus									-
Net loss for the year				(355.27)	(45.25)			-	(400.53)
Remeasurement of Defined benefit plan (net of tax)				-					-
Balance as of 31st March 2025	15,885.66	902.97	10.38	(53,841.93)	(111.52)	1,740.25	2.58	-	(35,411.61)
Revaluation Surplus									-
Net loss for the year				(362.31)	10.05			-	(352.26)
Remeasurement of Defined benefit plan (net of tax)				-					-
Balance as of 31st March 2026	15,885.66	902.97	10.38	(54,204.24)	(101.46)	1,740.25	2.58	-	(35,763.86)

The accompanying notes form an integral part of the Consolidated financial statements 1-76

As per our report of even date attached.

for, PANKAJ R. SHAH & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 107361W
UDIN: 26107414CXFAAR4392

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Ahmedabad
May 27, 2026

CIN: L91110GJ1987PLC009905



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

1. CORPORATE INFORMATION:

N.K. INDUSTRIES 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 Castor 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 principal refining plant is located on the Kadi-Thor Road, Dist. Mehsana in the state of Gujarat.

1.1 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Standalone Financial Statements are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

- i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants. The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment does not see any material impact on the Consolidated Financial Statements.

B. Standards issued and are effective in reporting period.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025. These requirements are not applicable to the Group.
4. Other Amendments (Ind AS 115, Ind AS 116): Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116). These amendments do not have a material impact on the Group's financial statements.



1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A) STATEMENT OF COMPLIANCE

(i) Compliance with Indian Accounting Standards (Ind AS)

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Basis of Preparation and Presentation

In accordance with the notification issued by Ministry of Corporate Affairs, Company is required to prepare its Consolidated Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 1st April, 2023.

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for certain assets and liabilities that are required to be carried at fair values by Ind AS.

(iii) Basis of consolidation

- i. The Holding Company 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:

- o N K Oil Mills
- o Banpal Oil-Chem Private Limited
- o Tirupati Retail Private Limited

(iv) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is: -

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or 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.



A liability is current when: -

- It is expected to be settled in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is due to be settled within twelve months after the reporting period,
- or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(v) Operating Cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

B) 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.

C) 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.

D) Functional and presentation currency

The functional currency and the presentation currency of the Group is Indian rupees. All the amounts are stated in the nearest rupee in lakhs with two decimals.

E) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee in lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

1.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Measurement and timing for Revenue Recognition

- Income tax and deferred tax
- Measurement of defined employee benefit obligations

1.4 Material Accounting Policies

The Group has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

- A) 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.

A) Other Income

1. Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2. Dividend Income

Dividend are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably if any.

3. Gain or loss on derecognition of financial assets

Gain or Loss on derecognition of financial asset (if any) is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

4. All other Incomes are recognised and accounted for 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 group 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 group 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 group 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) 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.

e) 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.

f) 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.

g) 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.



h) 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.

i) Employee benefits

A) Short Term employee benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

B) Post-employment benefits

Gratuity

The Group provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Group. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Group.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Group recognizes the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognized in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Group recognizes these remeasurements in the Other Comprehensive Income (OCI).

Provident Fund

Eligible employees of the Group receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Group make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Group have no further obligation to the plan beyond its monthly contributions.

C) Compensated Absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by



an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

j) Provisions

A provision is recognized when the group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Warranties

A provision for warranties (if any) is recognized when the underlying products are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities. A liability is recognized at the time the product is sold. The Group does not provide any extended warranties to its customers.

k) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

l) Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. Contingent assets are neither recognized nor disclosed in the financial statements.

m) 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.

n) 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 group are segregated based on the available information.

o) Impairment

A) Financial assets

The Group recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Group assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is 'credit -impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, it recognizes



impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

B) 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 the group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The 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.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Goodwill is tested for impairment annually. Goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

p) Financial Instruments

A) Initial recognition

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

B) Subsequent Measurement

a. Non-derivative financial Instruments

i. Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The group has elected to measure Equity instruments (other than those of subsidiaries) at fair value through other comprehensive income.

iii. Financial assets measured at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for



managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iv. Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

b. Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

C) Effective Interest rate (EIR) method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

D) De-recognition

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

E) Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the group currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

q) 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 Group 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 Group 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.

r) Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. For the disclosure on reportable segments see Note No. 33.

s) GST Input Credit

Goods and service tax (GST) input credit is accounted on an accrual basis on purchase of eligible inputs, capital goods and services. The balance of GST input credit is reviewed at the end of each year and amount estimated to be un-utilizable is charged to the statement of profit and loss for the year.

t) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

u) Equity

Ordinary Shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

v) Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors.

w) Investments

Quoted investments are stated at Fair value through profit and loss account and Unquoted investments are Stated at its cost.

x) 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 applies single recognition and measurement approach for all leases, except for short term leases and leases of low- value assets. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

I. Right of Use Assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. In case of rent deposits carried at rate less than market rate, Initial direct costs of right of use assets includes the difference between present value of the Right of Use Assets and Nominal Amount of the deposit. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets:

Useful life of the asset is as follows;

Asset	Useful Life
Right of Use Assets for the Factory Shed	Over the balance period of Lease agreement

II. Lease Liabilities:

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value, the lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Groups incremental borrowing rates.

Notes to Consolidated Financial Statements

1 PROPERTY, PLANT AND EQUIPMENTS

₹ in Lakhs

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	TOTAL
Cost of Assets								
As at 1st April 2024	9,600.95	5,180.54	14,926.40	187.91	131.41	161.81	59.59	30,248.62
Addition	-	-	-	-	-	-	-	-
Disposal / Adjustments	-	(1.03)	(91.01)	(2.80)	-	(1.98)	-	(96.81)
As at 31st March 2025	9,600.95	5,179.40	14,829.22	184.93	131.41	159.70	59.59	30,145.21
Addition	-	-	-	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-	-	-	-
As at 31st March 2026	9,600.95	5,179.29	14,829.82	184.93	132.45	159.70	59.59	30,146.74
Depreciation								
As at 1st April 2024	-	3,478.69	14,499.12	177.49	123.03	152.77	57.53	18,488.63
Charge for the year	-	212.73	39.03	0.37	1.47	0.48	0.44	254.52
Disposal / Adjustments	-	(1.03)	(91.01)	(2.80)	-	(1.98)	-	(96.82)
As at 31st March 2025	-	3,690.39	14,447.14	175.06	124.50	151.26	57.98	18,646.32
Charge for the period	-	205.21	34.99	0.21	0.28	0.35	0.41	241.45
Disposal / Adjustments	-	-	-	-	-	-	-	-
As at 31st March 2026	-	3,895.49	14,475.93	175.09	124.78	151.51	58.39	18,881.20
Net Block								
As at 31st March 2025	9,600.95	1,489.01	382.08	9.87	6.91	8.44	1.62	11,498.89
As at 31st March 2026	9,600.95	1,283.80	353.89	9.84	7.67	8.20	1.20	11,265.55
Capital work-in-progress								
Particulars								TOTAL
As at 31st March 2025								678.83
Addition during the year								18.79
As at 31st March 2026								697.62



Note 1A Capital Work-in-progress (CWIP)

₹ in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2Years	2-3Years	More than 3 Years	
As at 31st March 2026					
Projects in progress	18.79	123.13	85.28	470.42	697.62
Projects temporarily suspended	-	-	-	-	-
As at 31st March 2025					
Projects in progress	123.13	85.28	109.44	360.98	678.83
Projects temporarily suspended	-	-	-	-	-

Note 1B Goodwill

Particulars	As at 31st March 2026	As at 31st March 2025
Right of Use Assets		
Opening Balance	8,236.24	8,236.24
Additions	-	-
Disposal / Adjustments	-	-
Less: Accumulated Depreciation	-	-
Total	8,236.24	8,236.24

Note 1C Other Intangible Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Right of Use Assets		
Opening Balance	9.32	9.32
Additions	-	-
Disposal / Adjustments	-	-
Less: Accumulated Depreciation	(9.00)	(9.00)
Total	0.32	0.32

Note 1D Right of Use Assets (ROU)

Particulars	Leasehold Land	Total
Cost		
As at 1st April 2024	-	-
Addition	97.22	97.22
Disposal / Adjustments	-	-
As at 31st March 2025	97.22	97.22
Addition	105.52	105.52
Disposal / Adjustments	97.22	97.22
As at 31st March 2026	105.52	105.52
Depreciation		
As at 1st April 2024	-	-
Charge for the year	1.20	1.20
Disposal / Adjustments	-	-
As at 31st March 2025	1.20	1.20
Charge for the period	4.20	4.20
Disposal / Adjustments	3.91	3.91
As at 31st March 2026	1.50	1.50
Net Block		
As at 31st March 2025	96.01	96.01
As at 31st March 2026	104.02	104.02



Particulars	As at 31st March 2026	As at 31st March 2025
Right of Use Assets		
Gross Assets	97.22	
Additions	105.52	97.22
Disposal / Adjustments	(97.22)	-
Less: Accumulated Depreciation	(1.50)	(1.20)
Total	104.02	96.01

2 Non Current Investments

Summarized information of investments

Particulars	31-Mar-2026	31-Mar-2025
	₹ in Lakhs	₹ in Lakhs
Investment in Equity instruments - Unquoted		
Investment in Equity instruments - quoted	44.44	44.03
Investment in Equity instruments - Unquoted	11.05	11.05
Investments in Government or Trust securities	6.68	6.68
Investments in Equity of Joint Venture Company	2,500.50	2,500.50
Sub-Total	2,562.67	2,562.26
Less:		
Provision for diminution in the value of Investments	2,546.50	2,546.50
Total	16.17	15.76

A Details of Other Investments - Quoted and Unquoted

Sr.	Name of the Body Corporate	No. of Shares		INR in Lakhs	
		31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
a	Investment in Equity Instruments Quoted - (at FVTPL)				
	Gallops Enterprise Limited (Formerly known as Ficon Lease & Finance Ltd.) of INR 10 each	3,50,000	3,50,000	35.00	35.00
	JIO Financial Services Ltd	324	324	0.73	0.74
	(Market Value per share Rs.224.10 (P.Y. Rs.227.40)				
	Reliance Power Ltd	-	20	0.00	0.01
	(Market Value per share Rs. (PY Rs 42.99)				
	Reliance Industries Ltd.	648	648	8.71	8.26
	(Market Value per share Rs. 1343.90 (P.Y. Rs 1275.00)				
	Reliance Infrastructure Ltd.	6	6	0.00	0.02
	(Market Value per share Rs.66.97 (P.Y. Rs 258.55)				
	Reliance Communications Ltd	81	81	0.00	0.00
	(Market Value per share Rs. 0.76 (P.Y. Rs 1.41)				
	Reliance Capital Ltd.	4	4	0.00	0.00
	(Market Value per share Rs.12.35 (P.Y. Rs NIL)				
	Reliance Homefinance Ltd.	4	4	0.00	0.00
	(Market Value per share Rs.2.45 (P.Y. Rs. 3.38)				
	Punjab Fibers Ltd.	100	100	0.00	0.00
	(Market Value INR Nil)				
	Hytasun Magnetics Ltd.	1,300	1,300	0.00	0.00
	(Market Value INR Nil)				
	Powerflow Ltd.	200	200	0.00	0.00
	(Market Value INR Nil)				
	Meltron Semiconductor Ltd.	100	100	0.00	0.00
	(Market Value INR Nil)				
	Sub-Total	3,52,767	3,52,787	44.44	44.03



Sr.	Name of the Body Corporate	No. of Shares		INR in Lakhs	
		31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Less:				
	Provision for diminution in the value of Investments			35.00	35.00
	Sub-Total			9.44	9.03
	UNQUOTED- (At Cost)				
	Accurate Exports Ltd of INR 10 each	1,00,000	1,00,000	10.00	10.00
	Hytasun Magnetics Ltd of INR 10 each	10,000	10,000	1.00	1.00
	The Bombay Commodity Exchange Ltd of INR10 each	500	500	0.05	0.05
	ECA Trading Services Ltd (Formerly Known as ACE Derivatives and Commodity Exchange Ltd) of INR 10 each	56,500	56,500	0.00	0.00
	The Kalupur Commercial Co.Op. Bank Ltd of INR 10 each	6	6	0.00	0.00
	Joint Venture Investments				
	AWN Agro Pvt. Ltd. of INR 10 each	2,50,05,000	2,50,05,000	2,500.50	2,500.50
	Sub - Total	2,50,61,506	2,50,61,506	2,511.55	2,511.55
	Less :Provision for diminution in the value of Investments			2,500.50	2,500.50
	Sub-Total	2,50,61,506	2,50,61,506	0.05	0.05
b	Investments in Government or Trust securities (At Cost)				
	National Savings Certificate			6.68	6.68
	Sub-Total			6.68	6.68
	Total			16.17	15.76

3 Trade Receivable

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Trade receivables		
Unsecured, considered good	1,59,691.16	1,59,691.15
Sub-Total	1,59,691.16	1,59,691.15
Unsecured, considered good doubtful	3,977.56	3,977.56
Less: Provision for doubtful debts	3,977.56	3,977.56
Sub-Total	-	-
Total	1,59,691.16	1,59,691.15

Ageing for trade receivables-billed current outstanding as at: 31-Mar-26 is as follows :

Particulars	Not due	Outstanding for following periods from due date of Payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade receivables - Billed							
Undisputed trade receivable - Considered Goods	-	-	-	-	-	1,59,691.16	1,59,691.16
Undisputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered Goods	-	-	-	-	-	-	-



Particulars	Not due	Outstanding for following periods from due date of Payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2Years	2-3Years	More than 3 Years	
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	3,977.56	3,977.56
Sub-Total	-	-	-	-	-	1,63,668.72	1,63,668.72
Less: Allowance for doubtful trade receivable							3,977.56
Trade receivables							-
Total	-	-	-	-	-	1,63,668.72	1,59,691.16

Ageing for trade receivables-billed current outstanding as at: 31-Mar-25 is as follows :

Particulars	Not due	Outstanding for following periods from due date of Payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade receivables - Billed							
Undisputed trade receivable - Considered Goods	-	-	-	-	-	1,59,691.15	1,59,691.15
Undisputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered Goods	-	-	-	-	-	-	-
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	3,977.56	3,977.56
Sub-Total	-	-	-	-	-	1,63,668.71	1,63,668.71
Less: Allowance for doubtful trade receivable							3,977.56
Trade receivables							-
Total	-	-	-	-	-	1,63,668.71	1,59,691.15

4 Loans

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Unsecured Consided Good except otherwise stated		
Advance to employees	2.41	2.43
Long-term Loans and advances to others		
Long term Loans and advances to others Unsecured, considered goods	26.40	25.87
Long term Loans and advances to others -Doubtful	1,323.68	1,323.68
Sub-Total	1,350.08	1,349.55



Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Less: Provision for doubtful advances	3.02	1.51
Less: Provision for doubtful advances	1,323.68	1,323.68
Other loans and advances to others (Unsecured considered good)	23.38	24.36
Total	25.79	26.79

5 Other Financial Assets

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Bank deposits (maturity after 12 months from reporting date (Including Interest)	34.45	32.02
Security deposits	668.54	668.70
Total	702.99	700.72

5A Other Financial Assets

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
(a) Deferred tax Liabilities:		
Difference between book and tax block	208.78	266.85
Sub-Total	208.78	266.85
(b) Deferred tax assets		
Disallowances of employee benefits u/s. 43B of the Income Tax, Unabsorbed loss, MSME etc (Including Remeasurement benefit of the defined benefit plans through OCI)	2,629.27	2,684.38
Sub-Total	2,629.27	2,684.38
Total	2,420.49	2,417.52

5A.1 Movement in deferred tax

Particulars	Opening Balance as at 01 April, 2025	Statement of Profit and Loss	Other Comprehensive income	Closing Balance as at 31 March, 2026
Deferred Tax Liabilities				
Difference between written down value of property, plant and equipments and other intangible assets as per books of account and Income-tax, Act 1961	266.85	(58.07)	-	208.78
Sub-Total	266.85	(58.07)	-	208.78
Deferred Tax Asset				
Disallowances of employee benefits u/s. 43B of the Income Tax, Unabsorbed loss, MSME etc (Including Remeasurement benefit of the defined benefit plans through OCI)	2,684.38	(53.69)	(1.42)	2,629.27
Sub-Total	2,684.38	(53.69)	(1.42)	2,629.27
Deferred Tax (Liabilities)/Assets (Net)	2,417.52	4.38	(1.42)	2,420.49



Particulars	Opening Balance as at 01 April, 2024	Statement of Profit and Loss	Other Comprehensive income	Closing Balance as at 31 March, 2025
Deferred Tax Liabilities				
Difference between written down value of property, plant and equipments and other intangible assets as per books of account and Income-tax, Act 1961	262.95	3.90		266.85
Sub-Total	262.95	3.90	-	266.85
Deferred Tax Asset				
Disallowances of employee benefits u/s. 43B of the Income Tax, Unabsorbed loss, MSME etc (Including Remeasurement benefit of the defined benefit plans through OCI)	2,656.33	12.16	15.88	2,684.38
Sub-Total	2,656.33	12.16	15.88	2,684.38
Deferred Tax (Liabilities)/Assets (Net)	2,393.38	8.26	15.88	2,417.52

6 Other Non-Current Assets

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Unsecured Considered Good except otherwise stated		
Security Deposits		
Unsecured, considered goods	-	-
Advance to suppliers	9.48	9.48
Less : Provision for Expected Credit Loss	1.12	0.56
Sub-Total	8.36	8.92
Capaex Advance- Considered Good	2,626.73	2,626.73
Capex advance considered doubtful	396.00	396.00
Sub-Total	3,022.73	3,022.73
Less : Provision for Expected Credit Loss	525.34	262.67
Less: Provision for doubtful advances	396.00	396.00
Sub-Total	2,101.39	2,364.06
Balance with government authorities	940.41	900.43
Total	3,050.16	3,273.41

7 Inventories

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
(As taken valued and Certified by a Director)		
Traded Material/Raw Material	98.39	84.47
Spare Parts, Chemicals & Packing Material	96.53	54.63
Total	194.92	139.10

8 Trade Receivable

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Unsecured, considered good Trade Receivable	2,365.92	2,328.99
Less : Provision for Expected Credit Loss	0.74	0.37
Total	2,365.18	2,328.62



Ageing for trade receivables-billed current outstanding as at 31-Mar-2026 is as follows :

Particulars	Not due	Outstanding for following periods from due date of Payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade receivables - Billed							
Undisputed trade receivable - Considered Goods	64.02	24.14	36.23	230.36	900.23	1,110.20	2,365.18
Undisputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered Goods	-	-	-	-	-	-	-
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Sub-Total	64.02	24.14	36.23	230.36	900.23	1,110.20	2,365.18
Less: Allowance for doubtful trade receivable -Billed							-
Trade receivables							-
Total	64.02	24.14	36.23	230.36	900.23	1,110.20	2,365.18

Ageing for trade receivables-billed current outstanding as at 31-Mar-2025 is as follows :

Particulars	Not due	Outstanding for following periods from due date of Payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade receivables - Billed							
Undisputed trade receivable - Considered Goods	58.39	181.63	-	900.23	29.78	1,158.60	2,328.62
Undisputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered Goods	-	-	-	-	-	-	-
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Sub-Total	58.39	181.63	-	900.23	29.78	1,158.60	2,328.62
Less: Allowance for doubtful trade receivable -Billed							-
Trade receivables							-
Total	58.39	181.63	-	900.23	29.78	1,158.60	2,328.62

9 Cash and Cash Equivalent

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Balances with banks		
- In Current Account	78.82	82.82
Cash on hand	2.55	2.95
Total	81.37	85.77



10 Other Bank Balances

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Bank balances other than mentioned in note no. 9	-	-
Total	-	-

11 Loans

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Short Term Loans and advances to others		
Unsecured, considered good	23.25	16.75
Less : Provision for Expected Credit Loss	0.78	0.39
Total	22.47	16.36

11a Other Financial Assets

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Bank deposits (within 12 Months from reporting date (Including Interest)	150.16	103.91
Total	150.16	103.91

11b Current Tax Assets (Net)

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
TDS Receivable	16.58	8.55
Total	16.58	8.55

12 Other current assets

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Unsecured Considered Good		
Prepaid expense	17.27	9.92
other advances	2.57	1.38
Advance to suppliers.	0.63	0.84
Total	20.47	12.14

13 Share Capital

a Details of Share Capital

Particulars	31-Mar-2026		31-Mar-2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorized				
Preference Share Capital				
500000 (P.Y.500000) Preference shares of INR 100 each	5,00,000	500.00	5,00,000	500.00
Equity Share Capital				
25000000 (P.Y 25000000) Equity Share of INR 10 Each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Sub-Total	2,55,00,000	3,000.00	2,55,00,000	3,000.00
Issued, Subscribed & Paid up				
6009900 (P.Y 6009900) Equity Share of INR 10 each	60,09,900	600.99	60,09,900	600.99
Total	60,09,900	600.99	60,09,900	600.99



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

Equity Shares

Particulars	31-Mar-2026		31-Mar-2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
At the beginning of the period	60,09,900	600.99	60,09,900	600.99
Issued during the period				
Outstanding at the end of the period	60,09,900	600.99	60,09,900	600.99

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 INR 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.

Share holding of Promoters as at 31-03-2026 and 31-03-2025 together with percentage change if any :

Promoter Name	31-Mar-2026		31-Mar-2025		% Changes during the Year
	No. of Shares held	%	No. of Shares held	%	
Aashita Nileshbhai Patel	12,73,889	21.20	12,73,889	21.20	-
Smruti Nimish Patel	11,51,570	19.16	11,51,570	19.16	-
Nimish Keshavlal Patel	1,34,123	2.23	1,34,123	2.23	-
Priyanshi Nilesh Patel	1,06,900	1.78	1,06,900	1.78	-
Nilesh Keshavlal Patel HUF	1,04,557	1.74	1,04,557	1.74	-
Nimishbhai Keshavlal Patel HUF	1,04,557	1.74	1,04,557	1.74	-
Priyam Nilesh Patel	84,516	1.41	84,516	1.41	-
Venushree Nimishbhai Patel	84,160	1.40	84,160	1.40	-
Vedanshee Nimishbhai Patel	73,100	1.22	73,100	1.22	-
Nileshbhai Keshavlal Patel	20,954	0.35	20,954	0.35	-
Darshanbhai Baldevbhai Patel	1,600	0.03	1,600	0.03	-
Promoters Group					
NKPL Realty LLP	8,96,526	14.92	8,96,526	14.92	-
N K Proteins Private Limited	3,67,302	6.11	3,67,302	6.11	-

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-2026		31-Mar-2025	
	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
Smruti 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	8,96,526	14.92	8,96,526	14.92

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:
- Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.
 - Allotted fully paid up shares by way of bonus share.
 - Bought back any class of shares.

14 Other Equity

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
OTHER RESERVES		
General Reserves		
Opening Balance	10.38	10.38
Closing Balance	10.38	10.38
Security Premium Reserves		
Opening Balance	902.97	902.97
Closing Balance	902.97	902.97
Capital Reserve		
Opening Balance	1,740.25	1,740.25
Capital Reserve due to Consolidation	-	-
Closing Balance	1,740.25	1,740.25
Capital redemption Reserve		
Opening Balance	2.58	2.58
Closing Balance	2.58	2.58
Revaluation Reserve		
Opening Balance	15,885.66	15,885.66
Closing Balance	15,885.66	15,885.66
Retained Earnings		
Opening Balance	(53,841.93)	(53,486.66)
(+) Net Profit/(Net Loss) For the current year	(362.31)	(355.27)
Closing Balance	(54,204.24)	(53,841.93)
Other Comprehensive Income/(Expenses)		
Re-measurement of the defined benefit plans		
Opening Balance	(111.52)	(66.26)
(-) Assets Retirement Adjustment	6.60	(6.60)
Add: Addition during the year	3.45	(38.66)
Closing Balance	(101.46)	(111.52)
Total	(35,763.86)	(35,411.59)

Note : Purpose of Reserves

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

15 Lease Liabilities

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Current Maturities	-	-
Non- Current	98.46	77.00
Total	98.46	77.00

Reconciliation of Lease Liabilities

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Balance at the beginning	77.00	-
Additions	98.46	77.00
Finance Cost	-	-
Deletions	(77.00)	-
Payment of Lease	-	-
Amendments in the Lease	-	-
Balance at the end	98.46	77.00

Amount Recognised in Profit and Loss

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Depreciation of Right to Use Assets	4.20	1.20
Interest on Lease Liabilities	3.43	2.47
Balance at the end	4.93	3.67

Total cash Outflow For the Year

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Total Cash Outflow For the Year	8.65	7.15

15A TRADE PAYABLES/ OTHER FINANCIAL LIABILITIES

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Trade Payables-Non Current		
Total outstanding dues of Micro and Small Enterprise	8.96	8.96
Total outstanding dues of creditors other than Micro Enterprise and Small Enterprise	2,23,264.60	2,23,264.70
Total	2,23,273.56	2,23,273.66

Total outstanding dues of Micro Enterprise and Small Enterprise 31-Mar-26 is as follows:

Particulars	Not due	Outstanding for following periods from due date of Payments				Total
		Less than 1 Year	1-2Years	2-3Years	More Than 3 Years	
Trade Payables						
MSME*	-	-	-	-	8.96	8.96
Others	-	-	-	-	2,23,264.60	2,23,264.60
Disputed dues - MSME*	-					-
Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	2,23,273.56	2,23,273.56

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.



Total outstanding dues of Micro Enterprise and Small Enterprise 31-Mar-25 is as follows:

Particulars	Not due	Outstanding for following periods from due date of Payments				Total
		Less than 1 Year	1-2Years	2-3Years	More Than 3 Years	
Trade Payables						
MSME*	-	-	-	-	8.96	8.96
Others	-	-	-	-	2,23,264.70	2,23,264.70
Disputed dues - MSME*	-					-
Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	2,23,273.66	2,23,273.66

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

16 Provisions

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Provision for Employee Benefits		
Provision For Leave Benifit	26.55	26.78
Provision For Gratuity	226.85	227.95
Sub Total	253.40	254.73
Others		
Interest Payable On Block Assessment	147.58	147.58
Provision- Income Tax - Block Assessment	22.93	22.93
Sub Total	170.51	170.51
Total	423.91	425.24

17 Trade Payables

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Trade Payables		
Total outstanding dues to Micro Enterprise and Small Enterprise	0.40	6.43
Total outstanding to other than Micro and Small Enterprises	108.33	97.54
(Refer Note No. 53)		
Total	108.73	103.97

Total outstanding dues of Micro Enterprise and Small Enterprise 31-Mar-26 is as follows :

Particulars	Not due	Outstanding for following periods from due date of Payments				Total
		Less than 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade Payables						
MSME*	0.40		-	-	-	0.40
Others	82.36	6.55	18.87	-	0.55	108.33
Disputed dues - MSME*	-					-
Disputed dues - Others	-	-	-	-	-	-
Total	82.76	6.55	18.87	-	0.55	108.73

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.



Total outstanding dues of Micro Enterprise and Small Enterprise 31-Mar-25 is as follows :

Particulars	Outstanding for following periods from due date of Payments					Total
	Not due	Less than 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade Payables						
MSME*		6.43				6.43
Others	64.19	12.19	11.32	5.84	4.00	97.54
Disputed dues - MSME*						-
Disputed dues - Others	-	-	-	-	-	-
Total	64.19	18.62	11.32	5.84	4.00	103.97

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

18 OTHER FINANCIAL LIABILITIES

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Other Financial Liability	-	0.71
Security Deposits.	20.00	21.45
Total	20.00	22.16

19 Other Current liabilities

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Other payables		
Expense payable	108.96	106.65
Statutory Liabilities	11.10	11.97
Capex Payable	60.52	0.36
Total	180.58	118.98

20 Provisions

Particulars	31-Mar-2026 ₹ in Lakhs	31-Mar-2025 ₹ in Lakhs
Provision for employee benefits		
Bonus	26.49	25.53
Gratuity	79.05	73.70
Leave Encashment	13.85	20.43
Total	119.39	119.66

21 Revenue

Particulars	For the Year ended on 31-Mar-2026 ₹ in Lakhs	For the Year ended on 31-Mar-2025 ₹ in Lakhs
Operating Revenue		
Sale of Services	980.89	1,348.82
Lease Rent Income	264.00	264.00
Total	1,244.89	1,612.82

Disclosure pursuant to Indian Accounting Standard (Ind AS 115) - Revenue from Contract with customers (also Refer Note no. 56)



22 Other Income

Particulars	For the Year ended on 31-Mar-2026 ₹ in Lakhs	For the Year ended on 31-Mar-2025 ₹ in Lakhs
Interest Income	48.05	55.96
Other non Operating Revenue		
Misc. Income	0.21	1.98
Dividend	0.29	0.28
Gain on Fair Value of Investments (Non operating Income)	0.42	-
Office Rent	3.10	9.61
Total	52.07	67.83

23 Cost of Material Consumed

Particulars	For the Year ended on 31-Mar-2026 ₹ in Lakhs	For the Year ended on 31-Mar-2025 ₹ in Lakhs
Inventory at the beginning of the year	-	-
Add: Purchases	-	-
Sub-Total	-	-
Less: inventory at the end of the year	-	-
Raw material and packing materials consumed	-	-

24 Purchase of Trading Goods

Particulars	For the Year ended on 31-Mar-2026 ₹ in Lakhs	For the Year ended on 31-Mar-2025 ₹ in Lakhs
Finished Goods		
Edible Oil & Cakes	-	-
Non-Edible Oil & Cakes	-	-
Sub- Total		
Traded Goods		
Edible Oil & Cakes	-	-
Non-Edible Oil & Cakes	-	-
Sub-Total		
Cost of Goods sold	-	-

25 Change in inventory

Particulars	For the Year ended on 31-Mar-2026 ₹ in Lakhs	For the Year ended on 31-Mar-2025 ₹ in Lakhs
Castor Commercial Oil		
Stock at the Beginning of the financial year	-	-
Stock at the End of the financial year	-	-
Total	-	-



26 Employee benefits expense

Employee Benefits Expense	For the Year ended on 31-Mar-2026 ₹ in Lakhs	For the Year ended on 31-Mar-2025 ₹ in Lakhs
Salaries and incentives	168.07	202.49
Contributions to Provident Fund, FPF and other Funds	-	-
Gratuity fund contributions	35.97	29.01
Leave Encashment expenses	9.56	16.11
Staff welfare expenses	43.69	57.33
Total	257.29	304.94

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-2026	31-Mar-2025
Employer's Contribution to Provident Fund / Employee's Pension Fund	-	-

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:

₹ in Lakhs

Particulars	Gratuity	
	31-Mar-2026	31-Mar-2025
Defined Benefit Obligation as at 1st April	301.65	226.45
Current Service Cost	15.49	12.63
Past service cost	-	-
Interest Cost	20.48	16.37
Benefits Paid	(26.85)	(8.34)
Expenses recognised through oci	(4.87)	54.54
Defined Benefit Obligation as at 31st March	305.90	301.65

(B) Amount recognized in the Balance Sheet:

₹ in Lakhs

Particulars	Gratuity	
	31-Mar-2026	31-Mar-2025
Defined Benefit Obligation as at 31st March	305.90	301.65
Fair Value of Plan Assets as at 31st March	-	-
Liability / (Asset) recognized in the Balance Sheet included in Current Liabilities and Provisions	305.90	301.65



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

₹ in Lakhs

Particulars	Gratuity	
	31-Mar-2026	31-Mar-2025
Current Service Cost	15.49	12.63
Past service cost	-	-
Interest Cost	20.48	16.37
Net actuarial (gain) / loss recognized in the period	-	-
Total Expenses recognized in the P & L Account	35.97	29.01

(D) Expenses recognized in the Other Comprehensive Income (OCI)

₹ in Lakhs

Particulars	Gratuity	
	31-Mar-2026	31-Mar-2025
Actuarial (Gains)/Losses on Obligations for the period	(4.87)	54.54
Return on Plan Assets, excluding interest income	-	-
Change in Asset Ceiling	-	-
Net (Income) / Expenses for the period Recognized in OCI	(4.87)	54.54

(E) 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:

Particulars		31-Mar-2026	31-Mar-2025
(a)	Discount rate [per annum]	7.27%	6.79%
(b)	Rate of Employee turnover	2.00%	2.00%
(c)	Rate of salary increase	5.00%	5.00%
(d)	Mortality rate during employment	indian Assured lives mortality (2012-14) Urban	indian Assured lives mortality (2012-14) Urban
(e)	Mortality rate after employment	N.A.	N.A.

(f) Leave Availment Pattern, The balance leave is available for encashment on separation from the company.

(F) SENSITIVITY ANALYSIS

	31-Mar-2026	31-Mar-2025
Projected Benefit Obligation on Current Assumptions	305.90	301.65
Delt effect of +1% change in rate of discounting	(17.07)	(17.71)
Delt effect of -1% change in rate of discounting	19.54	20.33
Delt effect of +1% change in rate of salary increase	19.79	20.49
Delt effect of -1% change in rate of salary increase	(17.58)	(18.15)
Delt effect of +1% change in rate of employee turnover	3.15	2.57
Delt effect of -1% change in rate of employee turnover	(3.52)	(2.87)

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 pplan are not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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

27 Finance Cost

₹ in Lakhs

Particulars	For the Year ended on 31-Mar-2026	For the Year ended on 31-Mar-2025
Interest expense	3.02	0.04
Other borrowing costs	1.07	0.86
Total	4.09	0.90

28 Other Expenses

₹ in Lakhs

Particulars	For the Year ended on 31-Mar-2026	For the Year ended on 31-Mar-2025
Manufacturing Expenses		
Labour Charges	2.04	0.17
Power and Fuel	417.64	576.51
Rates and taxes, excluding, taxes on income.	1.67	14.83
Consumption of Stores, Chemicals & Packing Materials	25.33	37.49
Total Manufacturing Expenses	446.67	629.02
Administrative Expenses		
Telephone Expenses	0.38	2.84
Professional Fees	5.45	22.76
Auditors Remuneration*	3.02	2.86
Stationery and Printings	0.78	0.89
Travelling Expenses	2.08	1.80
Insurance	1.46	0.87
Gain on Fair Value of Investments (Non operating expense)	-	1.79
Loss on Sales of Fixed Assets	0.79	-
Repair and Maintenance - Others	13.17	13.87
Security Services	16.19	25.69
Vehicle Running-Repair Expense	112.53	148.13



Particulars	For the Year ended on 31-Mar-2026	For the Year ended on 31-Mar-2025
Miscellaneous Expense	0.37	-
Sales tax /VAT	0.76	2.32
Expected Credit Loss	265.50	265.50
Other Admin Expenses	74.76	69.58
Vehicle hire charges	107.38	169.59
Total Administrative Expenses	604.62	728.49
Selling and Distribution Expenses		
Transportation Expenses	104.14	125.12
Total Selling and Distribution Expenses	104.14	125.12
Total Other Expenses	1,155.43	1,482.62

*Auditors Remuneration Includes

₹ in Lakhs

Particulars	For the Year ended on 31-Mar-2026	For the Year ended on 31-Mar-2025
As auditors - Statutory audit	2.52	2.36
Tax Audit	0.50	0.50
Total	3.02	2.86

29 Other details to Balance Sheet

A Contingent Liabilities and Commitments

₹ in Lakhs

Particulars	31-Mar-2026	31-Mar-2025
Contingent Liabilities		
a. Claims against the Group, not acknowledged as debts (including interest and penalty)	2031.67	2031.67
Disputed Sales Tax Demand Matter under Appeal	6,750.30	6,750.30
Other Claims (without considering interest liability)	1,315.94	1,315.94
Disputed Service Tax Demand Matter under Appeal	49.96	49.96
Disputed Income Tax Demand Matter under Appeal (refer note 30 &38)	2,894.96	5,519.99
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
b. Guarantees excluding financial guarantees	NIL	NIL

B Capital Commitments

Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for ₹ NIL (P.Y ₹ NIL)

Note:

- 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.
- 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.

30 In the schedule of fixed assets, land and building have been shown in the name of the Holding company. However, total carrying amount of INR 18.86 lakhs as on 31.03.2026, the title of the property has not been conveyed in the name of the Holding company till the date of our audit.



- 31 *"A Search & Seizure action U/S 132 of the Income Tax Act took place on 24.2.1999 on Holding Company. The Income Tax department had raised demand of Rs. 3312 lakhs 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 Rs. 2884 lakhs. The Holding company had preferred further 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 holding 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 288 lakh against the grounds dismissed by Hon'ble ITAT during F.Y 2002-03 as well as Rs 127 lakh 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."*
- 32 No provision is made during the year for interest receivable in the books of Holding Company on various advances amounting to INR 3001.21 Lacs (P.Y. INR 3001.21 lacs) as the same are considered doubtful.
- 33 The Group falls under single segment namely "Refined Caster oil and its derivatives" and hence segment information as required by IND AS 108 "Operating Segment is not applicable.
- 34 *The Consolidated financial statements reflect accumulated losses (after taking into account the balance of reserves) of Rs. 35,763.86 lakhs as at 31.3.2026 and the net worth of the Consolidated accounts as well as Holding Company and Subsidiary Companies as at 31.03.2026 is negative. However, as per the business plan submitted by the management of the holding company to us and accepted by us, and 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 made for and accounts for the year have been prepared on "going concern basis." Similarly, the Management of the Subsidiary Companies 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) is also making sincere efforts to revive the business and the management of the said Subsidiary companies are 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."*
- 35 *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.*
- 36 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.
- 37 *The Holding Company had entered into financial arrangement with National Spot Exchange Ltd (NSEL) through trading and Clearing Member, N.K. Proteins Private Ltd (erstwhile N. K. Proteins Limited (NKPL) (Group Company) by way of purchase and sales of various goods up to financial year 2012-13. The trade payables and trade receivables arising out of the said transactions through National Spot Exchange Limited (NSEL) from the concerns other than the group concerns are subject to confirmations by the respective parties/NSEL and reconciliations/adjustments, if any. Further, NSEL has suspended the trading on 31.07.2013, as per the directions issued by the Government of India, Ministry of Consumer Affairs. NSEL has initiated recovery proceedings against the group company NKPL and also against the Holding company by filing a civil suit in the Hon'ble High Court of Mumbai for an alleged amount of around Rs.937 crores plus interest and the said proceedings are pending as on date. Further, the Home department, Government of Maharashtra has issued a notification under the Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, 1999 (MPID Act) attaching the Land, Building & Plant & Machinery of the Holding company located at Kadi, Gujarat. The Holding company had challenged the notification issued by Home department of Maharashtra before Hon'ble Gujarat High Court which was disposed off 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 an 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.*



- 38 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 Which is pending for final hearing and adjudication. Further, the Director of Enforcement (hereinafter referred to as ED), Government of India had initiated proceedings of search/seizure on 30.05.2018 on the group company NKPL, the promoters of the Holding company late Shri Nilesh Patel and Shri Nimish Patel, one of the family member as well as on the Holding company and thereafter on 29.06.2018, the ED, Government of India, had preferred an application u/s 17(4) of the Prevention of Money Laundering Act, 2002 before the Adjudicating Authority, New Delhi, vide it's Application No. OA/236 of 2018 against the company as well as group company NKPL and the promoters for retention of the seized properties and for continuation of order of freezing the properties, till finalization of the proceedings, of the properties mentioned in the application u/s 17(4) of the PMLA Act, 2002. The Holding company along with Group Company and promoters challenged the show cause notice issued by the adjudicating authority New Delhi, before the Hon'ble High Court of Delhi and the Hon'ble High Court has set aside the said show cause notice. The Director of Enforcement has attached assets of the Holding company, group company NKPL and the promoters of the Holding company by issuing a fresh show cause notice dated 30/08/2018 and the Holding company has filed an appeal before PMLA Appellate Tribunal, Delhi.
- 39 The Government of Maharashtra, (at the instance of Economic offence, wing 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 and as stated by the management, the Holding has complied with said summons. However, the matter is subjudice. 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.
- 40 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 AY 2011-12 & A.Y 2012-13. The department had raised a demand of Rs 86.00 lakhs 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 in the notes forming part of consolidated Ind AS Financial statements. Further, Income tax department has passed an attachment order on 22.04.2015 & 14.08.2015 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
- 41 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.
- 42 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 subsidiary company located at plot No. 144/64 of Chandisar Industrial Area. GIDC Mauje chandisar, Taluka-Palanpur, Dist-Banaskantha, Gujarat. As explained to us, the subsidiary company has filed its detailed Objections against the said attachment Notification before the Designated Court at Mumbai and as stated by the Management of the subsidiary company, the matter is subjudice.
- 43 Sales Tax Department has completed the assessment for various assessment years and raised demand of Rs. 3314.22 lacs for the earlier years (net of recovery). 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. 29 of the notes forming part of consolidated Ind AS Financial Statements.



44 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.

45 Other Informations - Profit and Loss Statement

Particulars		For the Year ended on 31-Mar-2026 ₹ in Lakhs	For the Year ended on 31-Mar-2025 ₹ in Lakhs
Basic			
Profit attributable to equity shareholders	₹ in Lakhs	(362.31)	(355.27)
Nominal Value of equity share	₹	10.00	10.00
Weighted average number of ordinary equity shares for Basic EPS	No.	60,09,900	60,09,900
Basic and Diluted EPS	₹	(6.03)	(5.91)

46 In case of one the Subsidiary Company viz. Banpal Oil Chem Pvt Ltd, The Directorate of Enforcement, Government of India had 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 had preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money laundering Act, 2002 which came to be allowed but with certain conditions. The subsidiary company being aggrieved by the order of PMLA Appellate Tribunal has preferred an appeal before the High Court of Judicature at Gujarat which is pending for admission and hearing.

47 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,

48 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	Hasmukh K. Patel	Whole Time Director
3	Ashwin Patel	Chief Finance Officer
4	Priyam Patel	Chief Executive officer
5	Ms. Ashna Pahwa (Appointed w.e.f 13-03-2026)	Company Secretary & Compliance Officer
6	Ms. Jelin Dodiya (Resigned w.e.f 02.01.2026)	Company Secretary
7	Snehal Bharatbhai Patel	Independant Director
8	Himanshi M Shah	Independant Woman Director



<u>Key Managerial Personnel (KMP)</u>		
<u>Name of close members of KMP/Directors</u>		
1	Nimish K. Patel	Mrs. Smruti 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
<u>Firm/LLP in which directors/manager/his relative is a partner</u>		
1	NKPL Realty LLP	
2	NKP Enterprise LLP	
3	Nimish K. Patel HUF	
4	Nilesh K. Patel HUF	
<u>Enterprise over which key management personel is above to excersie significant influence</u>		
1	Adrenal Advertising and Promotions Private Limited	
2	N K Proteins Private Limited	
3	Tirupati Proteins Private Limited	
4	Tirupati Agrotech Private Limited	
5	Vardhman Oil Chem Private Limited	
6	Maruti Oil & Fats Private Limited	

B Details of transactions with related party

(₹ in Lakhs)

Sr	Name of party	Nature of Transaction(*)	31-Mar-2026	31-Mar-2025
1	N K Proteins Pvt. Ltd.	Purchases/ Services	465.40	617.49
2	N K Proteins Pvt. Ltd.	Sales/Jobwork charges/services	1,282.58	1,382.83
3	N K Proteins Pvt. Ltd.	Remibursement of Expenses	1,911.38	1,684.77
4	N.K.P Enterprise LLP (Office Rent)	Purchases/ Services	12.00	12.00
5	N.K.P Enterprise LLP	Sales/ Services	0.23	1.07
6	Tirupati Agrotech Pvt Ltd.	Sales/ Services	-	1.42

(*) Including GST as applicable

C Details of Closing Balances - Receivable/(Payable)

(₹ in Lakhs)

Sr	Name of party	31-Mar-2026	31-Mar-2025
1	Tirupati Agrotech Pvt Ltd.	0.19	35.89
2	N K Proteins Pvt. Ltd.	2,345.73	2,272.73

Note:

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

(₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Short term Benefits	-	-

2. Key Managerial Personnel and Relatives of Promoters who are under the employment of the Group are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

49. 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 2013-14. 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 Company and the said proceedings are pending as on date.

- 50 The balance confirmation from the suppliers, customers as well as to various loans or advances & Capital advances given, Certain non-moving Banks & Fixed Deposit with Banks have been called for by the Group, 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, Certain non-moving bank balances & Fixed Deposit Balance have been taken as per the books of accounts submitted by the Group and are subject to confirmation from the respective parties.
- 51 *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 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 in 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.*

52 Previous years comparatives

The Previous year's figures are regrouped and rearranged where ever necessary to make them comparable with the current years figures.

53 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:

(₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	9.36	15.39
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.

STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS AT 31-03-2026

(₹ in Lakhs)

Name of the Entity	% holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive income	Share in Total other Comprehensive income
		% of Consolidated Net Assets	Amount	% of consolidated profit and loss	Amount		
NK Industries limited		80.72%	(34,891.14)	76.55%	(277.35)	100%	100%
Indian Subsidiaries							
Banpal Oil chem Private limited	100%	2.14%	(923.05)	3.29%	(11.92)	-	-
NK Oil Mills Pvt Limited	100%	3.40%	(1,471.15)	20.15%	(72.99)	-	-
Tirupati Retail India Pvt Limited	100%	13.74%	(5,938.19)	0.02%	(0.06)	-	-
Minority interest-	Nil						
Total		100.00	(43,223.53)	100%	(362.31)	100%	100%
Less : Adjustment arising out of consolidation			(8,060.66)		-	-	-
Consolidated Net Assets / Profit after tax			(35,162.87)		(362.31)	3.45	(358.86)

STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS AT 31-03-2025

(₹ in Lakhs)

Name of the Entity	% holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive income	Share in Total other Comprehensive income
		% of Consolidated Net Assets	Amount	% of consolidated profit and loss	Amount		
NK Industries limited		80.76%	(34,617.24)	88.56%	(314.63)	100%	100%
Indian Subsidiaries							
Banpal Oil chem Private limited	100%	2.13%	(911.14)	-3.80%	13.50	-	-
NK Oil Mills Pvt Limited	100%	3.26%	(1,398.16)	15.22%	(54.08)	-	-
Tirupati Retail India Pvt Limited	100%	13.85%	(5,938.13)	0.02%	(0.06)	-	-
Minority interest-	Nil						
Total		100%	(42,864.68)	100%	(355.27)	100%	100%
Less : Adjustment arising out of consolidation			(8,054.08)		0.00	-	-
Consolidated Net Assets / Profit after tax			(34,810.60)		(355.27)	(38.66)	(393.93)


**N. K.
Industries Ltd.**



55 Income Taxes

A Tax Expenses

(₹ in Lakhs)

Particulars	For the Year ended on 31-Mar-2026	For the Year ended on 31-Mar-2025
Provision for Current Tax		
In respect of the current year	-	-
(Excess)/Short provision for tax of earlier years	1.18	-
Sub Total	1.18	-
Deferred tax(credit) /Charged	(4.38)	(8.26)
Total income tax expense recognised in respect of continuing operations	(3.20)	(8.26)

B Effective tax reconciliation

₹ in Lakhs

Particulars	For the Year ended on 31-Mar-2026	For the Year ended on 31-Mar-2025
Profit before tax for the year	(365.52)	(363.53)
Tax at statutory income tax rate of 29.12% in india	-	-
Adjustments (tax effect) :		
Deferred Tax (Credit)/Charged	(4.38)	(8.26)
Short/(Excess) Provision for tax of Earlier Year	1.18	-
Income tax recognised in other comprehensive income	(3.20)	(8.26)

C Income tax recognised in other comprehensive income

₹ in Lakhs

Particulars	For the Year ended on 31-Mar-2026	For the Year ended on 31-Mar-2025
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(1.42)	15.88
Total income tax recognised in other comprehensive income	(1.42)	15.88
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to Statement of Profit and Loss	(1.42)	15.88
Income tax recognised in other comprehensive income	(1.42)	15.88

D Components of Deferred Tax charge/(benefit)for the year

(₹ in Lakhs)

Particulars	For the Year ended on 31-Mar-2026	For the Year ended on 31-Mar-2025
Depreciation and amortisation	(58.07)	3.90
Disallowances of employee benefits , Others etc u/s. 43B of the Income Tax	(55.11)	28.04
Total deferred tax Charge/(benefit) for the year	(2.96)	(24.14)



E Deferred Tax

₹ in Lakhs

Particulars	For the Year ended on 31-Mar-2026	For the Year ended on 31-Mar-2025
(a) Deferred tax liabilities		
Difference between book and tax depreciation	208.78	255.10
Sub Total	208.78	255.10
(b) Deferred tax assets		
Disallowances of employee benefits , Others u/s. 43B of the Income Tax, Unabsorbed loss, Depreciation diff, etc	2,629.27	2,672.62
Sub Total	2,629.27	2,672.62
Net Deferred Tax (Liabilities)/Assets	2,420.49	2,417.52

56 IND AS 115- Illustrative disclosures

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

₹ in Lakhs

Particulars	For the Year ended on 31-Mar-2026	For the Year ended on 31-Mar-2025
Revenue from contracts with customers	1,244.89	1,612.82
Total Revenue	1,244.89	1,612.82

Revenue is recognized upon transfer of control of products to customers.

(a) Disaggregation of revenue from contract with customers

Revenue from 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:

₹ in Lakhs

Particulars	For the Year ended on 31-Mar-2026	For the Year ended on 31-Mar-2025
Revenue from		
- Outside India	-	-
- In India	1,244.89	1,612.82

Company's significant revenues (more than 90%) are derived from major 1 entity. The total revenue including gst from such entities amounted to Rs.1282.58 lakhs (PY. RS 1382.83 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-2026	For the Year ended on 31-Mar-2025
Contract Assets	1,62,056.34	1,62,019.77
Total Contract Assets	1,62,056.34	1,62,019.77
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.



57 The financial statements were authorized for issue by the directors on 27th may,2026.

58 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 requirements and maintenance 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 financial instruments.

(i) Categories of Financial Instruments

₹ in Lakhs

Particulars	31-Mar-2026	31-Mar-2025
Financial Assets		
Measured at Amortised Cost		
(i) Trade and Other Receivables	1,62,056.34	1,62,019.77
(ii) Cash and Cash Equivalents (Incl bank deposits)	81.37	85.77
(iii) Loans	48.26	43.16
(iv) other financial assets	702.99	700.72
investment at FVTPL	9.44	9.03
Investment at amortised cost	6.73	6.73
Financial Liabilities		
Measured at Amortised Cost		
(i) Borrowings	-	-
(ii) Trade Payables	2,23,373.33	2,23,368.68
(iii) Other Financial Liabilities	20.00	22.16

(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 uncertainty 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:

₹ in Lakhs

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2026				-
Borrowings	-			-
Trade Payables	89.31	18.87	2,23,265.15	2,23,373.33
Other Financial Liabilities	20.00	-	-	20.00
Total	109.31	18.87	2,23,265.15	2,23,393.33
As at 31st March, 2025				
Borrowings	-	-	-	-
Trade Payables	82.81	17.16	2,23,268.70	2,23,368.67
Other Financial Liabilities	20.00	-	-	20.00
Total	102.81	17.16	2,23,268.70	2,23,388.67

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.

₹ in Lakhs

Particulars	Upto 1 Year	1 Year - 3 Years	More than 3 Years	Total
31-Mar-26				
(i) Trade and Other Receivables	2,365.18	-	1,59,691.16	1,62,056.34
Total	2,365.18	-	1,59,691.16	1,62,056.34
31-Mar-25				
(i) Trade and Other Receivables	2,328.62	-	1,59,691.15	1,62,019.77
Total	2,328.62	-	1,59,691.15	1,62,019.77

- 59 Holding 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 Holding company has temporarily given on lease its factory.
- 60 During the earlier year, the management of the Holding Company has imparied the invesment of Rs 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.
- 61 During the year under review the Subsidiary Company BANPAL has entered into an Dry Lease agreement 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.



- 62 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 certainty of Setting the same in near future.
- 63 Eligibility of Corporate Social Responsibility**
Based on the average net profits of the Group after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Group is not required to spend any amount on CSR activities during the financial year 2025-26.
- 64 Undisclosed Transactions**
The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 65 Benami Transactions**
The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 66 Loan or Investment to Ultimate Beneficiaries**
The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 67 Loan or Investment from Ultimate Beneficiaries**
The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 68 The Group has not been sanctioned any term loan during the year not there is outstanding term loans as at 31st March ,2026.
- 69 Working Capital**
The Group has not been sanctioned working capital limits from a bank on the basis of security of the current assets.
- 70 The Group has not revalued its Property, Plant and Equipment and intangible assets during the year under review.
- 71 Willful Defaulter**
The Group has not been declared willful defaulter by the bank during the year under review.
- 72 Transactions with Struck off Companies**
The Group has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Actor under Section 560 of Companies act 1956.
- 73 Crypto Currency**
The Group has not traded or invested in Crypto Currency or Virtual Currency.
- 74 Compliance with approved Schemes of Arrangement**
The Group has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.



75 Compliance with Number of Layers of Companies

The group has complied with the number of layer prescribed under clause (87) of Section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.

- 76** The Group has assessed internal and external information upto the date of approval of the audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, Performance of contractual obligations, ability to service the debt and liabilities etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. Hence the management does not envisage any material impact on the audited financial statements of the company for the year ended on 31st March 2026.

As per our report of even date attached.

for, **PANKAJ R. SHAH & ASSOCIATES**
Chartered Accountants
Firm's Registration Number:107361W
UDIN: 26107414CXFAAR4392

CA Nilesh R Shah
Partner
Membership No.107414
Ahmedabad
May 27,2026

for and on behalf of the Board of Directors of **N K Industries Limited**

Nimish K. Patel
Chairman & Managing Director
Din-00240621

Ashwin P. Patel
Chief Financial Officer

Ahmedabad
May 27,2026

Hasmukh K. Patel
Whole time Director
Din -06587284

Ms. Ashna Pahwa
Company Secretary
& Compliance Officer

CIN : L91110GJ1987PLC009905



**N. K.
Industries Ltd.**

N. K. Industries Limited
(CIN : L91110GJ1987PLC009905)

 **Registered Office :**
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