



N. K. Industries Ltd.

Date: 09/11/2024

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Saturday 09th November, 2024

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

In continuation to our communication dated 29th October, 2024, informing the date of Board Meeting. The Board of Directors of the Company at its meeting held today inter alia considered and approved the following:

1. Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended on September 30, 2024 with the Statement of Assets and Liabilities for the half year ended on 30th September, 2024.
2. Standalone and Consolidated Statement of Cash Flow for the half year ended on 30th September, 2024.
3. Limited Review Report on the Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2024

The meeting of Board of Directors of the Company commenced at 12:00 P.M. and the meeting concluded at 12:45 P.M.

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

Thanking You.

Yours faithfully,
For N K Industries Limited

Hasmukhbhai Kacharabhai Patel
Whole Time Director
DIN: 06587284

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

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Fax: 91-79-26589214
E-Mail : nkil@nkproteins.com

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

CIN NO. : L91110GJ1987PLC009905

Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah
B.Com., F.C.A., Ph. D. (Commerce)

CA. Chintan Shah
B.Com., L.L.B., F.C.A.

CA. Nilesh Shah
B.Com., L.L.B., F.C.A.

CA. Manali Shah
B.Com., F.C.A.

CA. Sandip Gupta
B.Com., F.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of **N.K.INDUSTRIES LIMITED** (the "company") for the quarter ended September 30, 2024 and for the period from to date April 1 2024 to September 30,2024 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation,2015, (the Regulation) as amended, (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Basis of Qualified Opinion

1. The Company had entered into financial arrangement with National Spot Exchange Ltd (NSEL) through trading and Clearing Member, N.K. Proteins Private Ltd (erstwhile N. K. Proteins Limited (NKPL) (Group Company) by way of purchase and sales of various goods up to financial year 2012-13. The trade payables and trade receivables arising out of the said transactions through National Spot Exchange Limited (NSEL) from the concerns other than the group concerns are subject to confirmations by the respective parties/NSEL and 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. In view of the above that the matter is subjudice, and the alleged liability /claim are not accepted by the company, we are unable to quantify the final liability and its impact if any, on the loss of the company for the Quarter ended on 30th September, 2024.
2. The Directorate of Enforcement, Government of India has initiated proceedings against the company under section 5(1) of the prevention of Money Laundering Act, 2002, along with group company NKPL, and by virtue of the provisional attachment order dated 10/03/2015, attached the assets of the company comprising of Land, building, plant and machinery situated at Survey Nos.719, 720, 721, 732/1, 732/2, 733, 741, 743, 744, 745, Kadi Thol Road, Village Kadi Kasba, taluka- Kadi, District Mehsana-382715 Gujarat. As explained to us, The Company has preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money laundering Act, 2002 against the order of Adjudicating Authority.



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

In view of the above that the matter is subjudice, and the alleged liability /claim are not accepted by the company, we are unable to quantify the final liability and its impact if any, on the loss of the company for the Quarter ended on 30th September, 2024.

3. The Government of Maharashtra, (at the instance of Economic wing offence Mumbai), has filed supplementary Charge sheet dated 25th December, 2018 under the various sections of IPC AND MPID Act against the company and its chairman Shri Nimish Patel. Further MPID Court on the basis of above supplementary charge sheet has issued summons 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, 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 Quarter ended on 30th September ,2024.

Based on our review conducted as above, *except as mentioned in qualified opinion*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52



of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

1. The company is having accumulated losses (after taking into account the balance of reserves) of Rs 34913.29 lakhs as at 30.09.2024 and the net worth of the company is negative. However, as per the business plan and future cash flow projections submitted by the management to us and accepted by us, the Company is making sincere efforts for the revival of the Business & the management is confident to recover the losses through improved profitability in foreseeable future. Therefore no provision for the impairment has been made and accounts for the year have been prepared on "going concern basis." Further the above projections also contains business plan/ projected cash flow prepared by the management and accepted by us with respect to the subsidiaries company i.e Banpal Oil Chem Private limited and NK OIL Mills Private limited ,(Except Tirupati Retail India Pvt Ltd where proper provision of Impairment has been done)the management is confident to also revive the operations of the loss making these two subsidiary companies, hence no provision for impairment in the fair value of the investment made in the said subsidiary companies has been made in the books of accounts of the company.

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

Date: 09-11-2024
Place: Ahmedabad

For, Pankaj R Shah & Associates
Chartered Accountants

Registration No.107361W

N. R. Shah

CA Nilesh Shah

Partner

Membership No.107414

UDIN: 24107414BJZYKT8728



N.K. Industries Limited

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

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

Standalone Statement of Unaudited Financial Results For Half Year Ended On 30th September, 2024

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

Part I

INR In Lakhs, except per Share data

	Particulars	Standalone					
		Quarter Ended on			Cumulative		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-23	30-Sep-24	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales / Income From Operations (net of Excise Duty)	60.00	60.00	60.00	120.30	120.00	240.00
	(b) Other Income	9.00	16.06	18.86	25.68	25.06	45.89
	Total Income (1)	69.00	76.06	78.86	145.98	145.06	285.89
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-
	d) Excise Duty and Service Tax	-	-	-	-	-	-
	e) Employee benefits expenses	9.36	9.36	6.46	17.02	18.72	37.85
	f) Finance Cost	0.05	0.04	0.11	0.20	0.09	0.38
	g) Depreciation and amortisation expenses	65.61	65.00	74.10	147.48	130.61	286.92
	h) Other expenses	28.08	14.72	12.07	70.63	42.80	87.50
	Total Expenditure	103.10	89.13	92.74	235.35	192.23	412.66
3	Profit /(Loss) before exceptional item (1-2)	(34.10)	(13.07)	(13.88)	(89.36)	(47.17)	(126.77)
4	Exceptional Items	-	-	-	-	-	-
5	Profit /(Loss) before tax (3-4)	(34.10)	(13.07)	(13.88)	(89.36)	(47.17)	(126.77)
6	Tax expense	5.63	2.00	(8.47)	(7.61)	7.63	9.95
7	i) Current Tax	-	-	-	-	-	-
8	ii) Deferred Tax	5.63	2.00	(8.47)	(7.61)	7.63	9.95
9	Profit / (Loss) for the period (5-6)	(28.48)	(11.07)	(22.35)	(96.97)	(39.54)	(116.81)
	Other Comprehensive Income (OCI)						
i	items that will not be reclassified to Profit & Loss	(6.21)	(6.21)	0.81	4.62	(12.42)	(24.89)
ii	Income taxes relating to items that will not be reclassified to profit or loss	1.81	1.81	(0.24)	(1.35)	3.62	7.25
iii	items that will be reclassified to Profit or Loss	-	-	-	-	-	-
iv	Income taxes relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
10	Total Other Comprehensive Income (Net of Tax)	(4.40)	(4.40)	0.57	3.27	(8.80)	(17.64)
	Total Comprehensive Income for the period (9+10)	(32.88)	(15.47)	(21.78)	(93.70)	(48.35)	(134.45)
11	Paid-Up Equity Share Capital of INR 10/- Each	600.99	600.99	600.99	600.99	600.99	600.99



i	Earnings per share (for continuing operation) (of INR 10/- each):						
	(a) Basic	(0.47)	(0.18)	(0.37)	(1.61)	(0.66)	(1.94)
	(b) Diluted	(0.47)	(0.18)	(0.37)	(1.61)	(0.66)	(1.94)
ii	Earnings per share (for discontinued operation) (of INR 10/- each):						
	(a) Basic	(0.47)	(0.18)	(0.37)	(1.61)	(0.66)	(1.94)
	(b) Diluted	(0.47)	(0.18)	(0.37)	(1.61)	(0.66)	(1.94)

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09th November, 2024 and are published in accordance with the SEBI (LODR) Regulations, 2015.
- As the Company has only one business segment, disclosure under Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the second quarter of the respective financial years.
- During the year Company had three Wholly Owned Subsidiaries viz. M/s. Banpal Oilchem Private Limited and M/s. N.K.Oil Mills Private Limited and M/s. Tirupati Retail (India) Private Limited whose accounts have been consolidated herewith.
- The Limited Review Report on the standalone financial results for the quarter ended 30th September, 2024 contains qualification regarding transactions entered by company during f.y. 2012-13 through trading and clearing member with NSEL. With respect to the said qualification it is to be submitted that National spot Exchange Limited (NSEL) has served a notice to N K Proteins Private Limited (Formerly known as N K Proteins Limited) who was a Trading and Clearing Member at NSEL and N K Industries Limited was only a client Company of Trading Member i.e. N K Proteins Limited. As regards, the balances of trade receivables and trade payables arising out of the transactions through NSEL platform, the same cannot be confirmed pursuant to the pendency of litigations and as the matter is still pending before the respective authorities. Further, the Home Department, Government of Maharashtra has issued a notification under the MPID Act, 1999 securing the attachment of Land & Building and Plant & Machinery of the Company. Against this the Company had challenged the notification issued by Home department, Government of Maharashtra, before the Hon'ble High Court of Gujarat. The Hon'ble Gujarat High Court had disposed off the application of the Company vide its order dated 29th March 2017. Against the said order the Company had preferred a Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India had disposed off the Special Leave Petition on 17/04/2017, with an observation to file an application before the Hon'ble Bombay High Court. The Company has filed petition before the Hon'ble Bombay High Court in June 2017. Besides the above, the Company has also filed its objections against the attachment notification before the Designated Spl MPID Court, Mumbai. The matter is sub-judice.
- The Limited Review Report on the standalone financial results for the quarter ended 30th September, 2024 contains qualification regarding proceedings initiated by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002. With respect to the said qualification it is hereby clarified that the Company has preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money Laundering Act, 2002. The matter is sub-judice.
- With regards to search and seizure carried out by the Directorate of Enforcement, Government of India on 30.05.2018 the group company NKPPL, the Company along with group company and promoters challenged the show cause notice issued by the adjudicating authority, New Delhi, before the Hon'ble High Court of Delhi and the Hon'ble High Court has set aside the show cause notice. Further against the attachment of the assets of the Company, the Company has issued fresh show cause dated 30.08.2018 and the Company has filed an appeal before the PMLA Appellate Tribunal, Delhi.
- Government of Maharashtra has filed supplementary charge sheet dated 25th December, 2018, under the MPID Act against the Company and the Chairman. The Company has complied with all the summons under the said charge sheet and the matter was adjourned to 07th November, 2019 and further adjourned to various dates and now the matter is further adjourned 28th January 2025.

For, N.K. Industries Limited

H. Satej
 Hasmukh K. Patel
 Wholetime Director
 Din : 06587284



AHMEDABAD
 November 9, 2024

Part II INR In Lakhs

Standalone Statement of Assets and Liabilities

S.No.	PARTICULARS	Note No.	30-Sep-24	31-Mar-24
	1	2	3	4
	ASSETS			
1	Non-current assets			
a)	Property, Plant and Equipment	1	11,411.79	11,542.41
b)	Capital work-in-progress	1	678.83	678.83
c)	Investment Property			
d)	Goodwill			
e)	Other Intangible assets			
f)	Intangible assets under development	1	0.32	0.32
g)	Biological Assets other than bearer plants			
h)	Financial Assets			
(i)	Investments	2	175.86	175.86
(ii)	Trade receivables			
	Billed	3	5,603.96	5,603.96
	Unbilled			
(iii)	Loans	4	976.72	976.72
(iv)	Other Financial assets	5	619.51	617.05
i)	Deferred tax assets (net)		2,305.98	2,294.73
j)	Other non-current assets	6	4,502.05	4,502.05
2)	Current assets			
a)	Inventories	7	93.16	85.32
b)	Financial Assets			
(i)	Investments			
(ii)	Trade receivables			
	Billed	8	2,451.20	2,370.36
	Unbilled			
(iii)	Cash and cash equivalents	9	62.00	61.21
(iv)	Bank balances other than (iii) above	10	70.28	68.91
(v)	Loans	11	64.54	62.84
(vi)	Others (to be specified)			
c)	Current Tax Assets (Net)	11a	11.05	6.90
d)	Other current assets	12	0.95	18.50
	TOTAL ASSETS		29,028.19	29,065.96
	EQUITY & LIABILITIES :			
	EQUITY:			
a)	Equity Share capital	13	600.99	600.99
b)	Other Equity	14	(34,913.29)	(34,864.94)
	LIABILITIES :			
1)	Non-Current Liabilities			
a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables			
	(a) Due to Micro and Small Enterprises	15	8.96	8.96
	(b) Due to other than Micro and Small Enterprises	15	62,631.48	62,631.48
(iii)	Other financial liabilities (other than those specified in item (b), t			
b)	Provisions	16	386.65	361.06
c)	Deferred tax liabilities (Net)			
d)	Other non-current liabilities			
2)	Current liabilities			
a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables			
	(a) Due to Micro and Small Enterprises	17	24.53	15.90
	(b) Due to other than Micro and Small Enterprises	17	90.29	130.64
(iii)	Other financial liabilities (other than those specified in item (c)		21.46	21.40
b)	Other current liabilities	18	77.53	77.37
c)	Provisions	19	99.58	83.11
d)	Current Tax Liabilities (Net)			
	Total Equity and Liabilities		29,028.19	29,065.96



N K Industries Limited

Standalone Statement of Cash Flow for the Half Year ended on 30th September, 2024

INR in lakhs

Particulars	30-Sep-24	30-Sep-24	31-Mar-24	31-Mar-24
A. CASH FLOW ARISING FROM ACTIVITIES:				
Net Profit/(Loss) After Tax and Extra Ordinary Items		(47.17)		(126.77)
Adjustment for :				
Depreciation and Amortisation Expenses		130.61		286.92
Loss / (Gain) on Sale and Discard of Fixed Assets		-		-
Interest Income		(19.25)		(34.76)
Finance Cost		0.09		0.38
Remeasurement of Defined Benefit Plan		(12.42)		(24.89)
Operating Profit/(Loss) before Working Capital Changes		51.86		100.89
Adjustment for :				
(Increase)/Decrease in Trade and other receivables/ Loans /other current assets	(69.13)		(104.19)	
(Increase)/Decrease in Inventories	(7.84)		12.37	
Increase/(Decrease) in Trade Payables/ loans/ other financial liabilities/Provisions/ current liabilities	10.57	(66.40)	(0.37)	(92.19)
Cash Generated from operating Activities		(14.54)		8.70
Income Tax Paid		-		-
Net Cash Generated from Operating Activities		(14.54)		8.70
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Adjustment for :				
Acquisition of Property, Plant & Equipement	-		(6.53)	
Changes in non current assets	(2.45)		(26.55)	
Interest Income	19.25		34.76	
Proceeds from Sale of Property, Plant & Equipement	-		-	
Acquisition of Investment	-	16.80	-	1.68
Net Cash used in Investing Activities		16.80		1.68
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
Borrowing	-		-	
Interest Paid	(0.09)		(0.38)	
Net Cash used in Financial Activities		(0.09)		(0.38)
Net increase/(decrease) in Cash and Cash Equivalents		2.17		10.00
Cash & Cash equivalent at the beginning of the year		130.12		120.12
Cash & Cash equivalent at the Close of the year		132.29		130.12
Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		0.52		0.78
b) Balance with Banks in Current account		61.48		60.43
c) Balance with Banks in fixed deposit less than 12 months		70.28		68.91
		132.29		130.12

These accompanying notes are an integral part of these financial Statements

Notes:

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

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

Place: Ahmedabad

November 9, 2024

H. Patel
Hasmukh K. Patel
 Whole Time Director
 Din -06587284



Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah
B.Com., F.C.A., Ph. D. (Commerce)

CA. Chintan Shah
B.Com., L.L.B., F.C.A.

CA. Nilesh Shah
B.Com., L.L.B., F.C.A.

CA. Manali Shah
B.Com., F.C.A.

CA. Sandip Gupta
B.Com., F.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

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

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

We have reviewed the accompanying statement of unaudited consolidated financial results of **N.K. INDUSTRIES LIMITED** (the "Holding company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group for the quarter ended September 30, 2024 and for the period from to date April 1 2024 to September 30, 2024 (the "statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, (the "Listing Regulations").

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/ 2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The statement includes the results of the following entities



Parent Company/Holding Company :

- i. N.K.INDUSTRIES LIMITED

Subsidiaries:

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

Basis of Qualified Opinion

1. The Holding Company had entered into financial arrangement with National Spot Exchange Ltd (NSEL) through trading and Clearing Member, N.K. Proteins Private Ltd (erstwhile N. K. Proteins Limited (NKPL) (Group Company) by way of purchase and sales of various goods up to financial year 2012-13. The trade payables and trade receivables arising out of the said transactions through National Spot Exchange Limited (NSEL) from the concerns other than the group concerns are subject to confirmations by the respective parties/NSEL and reconciliations/adjustments, if any. Further, NSEL has suspended the trading on 31.07.2013, as per the directions issued by the Government of India, Ministry of Consumer Affairs. NSEL has initiated recovery proceedings against the group company NKPL and also against the Holding company by filing a civil suit in the Hon'ble High Court of Mumbai for an alleged amount of around Rs.937 crores plus interest and the said proceedings are pending as on date. Further, the Home department, Government of Maharashtra has issued a notification under the Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, 1999 (MPID Act) attaching the Land, Building & Plant & Machinery of the Holding company located at Kadi , Gujarat. The Holding company had challenged the notification issued by Home department of Maharashtra before Hon'ble Gujarat High Court which was disposed off vides its order dated 29th March 2017. The Holding company preferred a Special Leave Petition before the Hon'ble Supreme Court of India against the order of Hon'ble Gujarat High Court and The Hon'ble Supreme Court of India had disposed off the Special Leave Petition on 17th April, 2017 with a observation to file an application before Hon'ble Bombay High Court, Mumbai, and as informed by the management, the Holding company has filed petition before the Hon'ble Bombay High Court in June 2017 which is pending.Besides the above, the Holding company has also filed its objections against the attachment notification before the Designated Special MPID Court, Mumbai.

In view of the above that the matter is subjudice, and the alleged liability /claim are not accepted by the company we are unable to quantify the final liability and its impact if any, on the loss of the Holding company for the quarter ended on 30th September , 2024.

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.

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 its Application No. OA/236 of 2018 against the company as well as group company NKPL and the promoters for retention of the seized properties and for continuation of order of freezing the properties, till finalization of the proceedings, of the properties mentioned in the application u/s 17(4) of the PMLA Act, 2002. The Holding company along with Group Company and promoters challenged the show cause notice issued by the adjudicating authority New Delhi, before the Hon'ble High Court of Delhi and the Hon'ble High Court has set aside the said show cause notice. The Director of Enforcement has attached assets of the Holding company, group company NKPL and the promoters of the Holding company by issuing a fresh show cause notice dated 30/08/2018 and the Holding company has filed an appeal before PMLA Appellate Tribunal, Delhi .

In view of the above that the matter is subjudice, and the alleged liability /claim are not accepted by the Holding company we are unable to quantify the final liability and its impact if any, on the loss of the Holding company for the quarter ended on 30th September, 2024.

3. The, Government of Maharashtra, (at the instance of Economic wing offence Mumbai), has filed supplementary Charge sheet dated 25th December, 2018 under the various sections of IPC AND MPID Act against the Holding Company and its Chairman Shri Nimish Patel. Further MPID Court on the basis of above supplementary charge sheet has issued summons 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 quarter ended on 30th September, 2024.

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) (Group Company) by way of purchase and sales of various goods for the financial year 2013-14 up to 31-07-2013. 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 group company viz. N.K. Proteins private Limited and Holding Company viz. N K Industries limited and also against the subsidiary Companies and the said proceedings are pending as on date. In view of the fact that the matter is sub-judice, and the alleged liability/Claim are not accepted by the said subsidiary company, we are unable to quantify the final liability and its impact if any, on the loss of the Consolidated Accounts.

Based on our review conducted as above, *except as mentioned in qualified opinion*, and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

1. The Consolidated financial statements reflects accumulated losses (after taking into account the balance of reserves) of Rs 35066.34 lakhs as at 30.09.2024 and the net worth of the Consolidated accounts as well as Holding Company and Subsidiary Companies as at 30.09.2024 is negative. However, as per the business plan and future cash flow projections submitted by the management of the holding company to us and accepted by us 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 provided for and accounts for the year have been prepared on "going concern basis." Similarly, on the basis of the Certificate received from the respective auditors of the subsidiary companies i.e Banpal Oil Chem Private limited and NK Oil Mills Private limited, (Except Tirupati Retail India Pvt limited, where proper provision of Impairment has been done) the management of the said two subsidiary companies are 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 quarter have been prepared on "going concern basis."
2. NSEL has initiated recovery proceedings against the group company N. K. Proteins Private Ltd and has made one of the Subsidiary Company viz. N. K. Oil Mills Pvt Ltd., a party to the said proceedings and these proceeding are pending as on date.



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

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

OTHER MATTERS

The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information of Three Subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total Revenue of Rs 330.80 lakhs and total net loss after tax of Rs 26.99 lakhs for the quarter ended September 30, 2024 as considered in the unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our Conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information.

Date: 09-11-2024

Place: Ahmedabad

For, Pankaj R Shah & Associates

Chartered Accountants

Registration No.107361W

N. R. SHUK

CA Nilesh Shah

Partner

Membership No.107414

UDIN: 24107414BJZYKU8367



N.K. Industries Limited

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

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

Consolidated Unaudited Financial Results For The Half Year Ended On 30th September, 2024

CIN: L91110GJ1987PLC009905, Phone: 91-79-66309999, Email:

Part I		INR In Lacs, except per Share data					
		Consolidated					
	Particulars	Quarter Ended on			Cummulative		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-23	30-Sep-24	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales / Income From Operations (net of Excise Duty)	811.42	420.62	420.56	901.24	811.42	1,912.21
	(b) Other Operating Income	26.19	17.40	24.19	30.89	26.19	60.29
	Total Income (1)	837.61	438.02	444.76	932.13	837.61	1,972.50
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-
	d) Excise Duty and Service Tax	-	-	-	-	-	-
	e) Employee benefits expenses	146.78	69.74	79.63	165.42	146.78	312.37
	f) Finance Cost	0.11	0.05	0.12	0.21	0.11	0.40
	g) Depreciation and amortisation expenses	138.01	68.70	78.64	156.49	138.01	305.11
	h) Other expenses	608.48	285.43	375.12	764.43	608.48	1,461.10
	Total Expenditure	893.39	423.92	533.51	1,086.54	893.39	2,078.98
3	Profit /(Loss) before exceptional item (1-2)	(55.78)	14.09	(88.75)	(154.41)	(55.78)	(106.49)
4	Exceptional Items	-	-	-	-	-	-
5	Profit /(Loss) before tax (3-4)	(55.78)	14.09	(88.75)	(154.41)	(55.78)	(106.49)
6	Tax expense	(9.32)	5.09	9.61	(7.54)	(9.32)	(3.44)
7	i) Current Tax	-	1.66	-	-	-	-
8	ii) Deferred Tax	(9.32)	3.43	9.61	(7.54)	(9.32)	(3.44)
9	Profit / (Loss) for the period (5-6)	(46.47)	9.00	(79.14)	(146.87)	(46.47)	(103.05)
	Other Comprehensive Income (OCI)						
i	items that will not be reclassified to Profit & Loss	(12.42)	(6.21)	0.81	4.62	(12.42)	(24.89)
ii	Income taxes relating to items that will not be reclassified to profit or loss	3.62	1.81	(0.24)	(1.35)	3.62	7.25
iii	items that will be reclassified to Profit or Loss	-	-	-	-	-	-
iv	Income taxes relating to items that will be reclassified to profit or loss	-	-	-	-	-	-

H/S Patel



10	Total Other Comprehensive Income (Net of Tax)	(8.80)	(4.40)	0.57	3.27	(8.80)	(17.64)
	Total Comprehensive Income for the period (9+10)	(55.27)	4.60	(78.57)	(143.60)	(55.27)	(120.69)
11	Paid-Up Equity Share Capital of Rs. 10 Each	600.99	600.99	600.99	600.99	600.99	600.99
i	Earnings per share (for continuing operation) (of INR 10/- each):						
	(a) Basic	(0.77)	0.15	(1.32)	(2.44)	(0.77)	(1.71)
	(b) Diluted	(0.77)	0.15	(1.32)	(2.44)	(0.77)	(1.71)
ii	Earnings per share (for discontinued operation) (of INR 10/- each):						
	(a) Basic	(0.77)	0.15	(1.32)	(2.44)	(0.77)	(1.71)
	(b) Diluted	(0.77)	0.15	(1.32)	(2.44)	(0.77)	(1.71)
Notes:							

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09th November, 2024, and are published in accordance with the SEBI (LODR) Regulations, 2015.

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

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

4. Figures of the previous period/year have been regrouped/reclassified wherever necessary to make them comparable with figures of the current period

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

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

7. Government of Maharashtra has filed supplementary charge sheet dated 25th December, 2018, under the MPID Act against the Company and the Chairman. The Company has complied with all the summons under the said charge sheet and the matter was adjourned to 07th November, 2019 and further adjourned to various dates and now the matter is further adjourned 28th January 2025.

HS/etd



8. The Auditors' report on the standalone financial results for the Quarter ended on 30th September, 2024 contains qualification regarding transactions entered by company during f.y. 2012-13 through trading and clearing member with NSEL. With respect to the said qualification it is to be submitted that National spot Exchange Limited (NSEL) has served a notice to N K Proteins Private Limited (Formerly known as N K Proteins Limited) who was a Trading and Clearing Member at NSEL and N K Industries Limited was only a client Company of Trading Member i.e. N K Proteins Limited. As regards, the balances of trade receivables and trade payables arising out of the transactions through NSEL platform, the same cannot be confirmed pursuant to the pendency of litigations and as the matter is still pending before the respective authorities. Further, the Home Department, Government of Maharashtra has issued a notification under the MPID Act, 1999 securing the attachment of Land & Building and Plant & Machinery of the Company. Against this the Company had challenged the notification issued by Home department, Government of Maharashtra, before the Hon'ble High Court of Gujarat. The Hon'ble Gujarat High Court had disposed off the application of the Company vide its order dated 29th March 2017. Against the said order the Company had preferred a Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India had disposed off the Special Leave Petition on 17/04/2017, with an observation to file an application before the Hon'ble Bombay High Court. The Company has filed petition before the Hon'ble Bombay High Court in June 2017. Besides the above, the Company has also filed its objections against the attachment notification before the Designated Spl MPID Court, Mumbai. The matter is subjudice.

9. The Limited Review Report on the Consolidated financial results for the quarter ended on 30th September, 2024 contains qualification regarding proceedings initiated by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002. With respect to the said qualification it is hereby clarified that the Company has preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money Laundering Act, 2002. The matter is sub-judice.

10. The above consolidated figures have been prepared in accordance with the principles and procedrues as set out in Accounting Standard-19 on Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.

For, N.K. Industries Limited

H.K. Patel
Hasmukh Kachrabhai Patel
whole time director
(DIN: 06587284)



PLACE : AHMEDABAD
November 9, 2024

Consolidated Statement of Assets and Liabilities

Particulars	Schedule	For The Half	For Year ended
		Year ended	31-Mar-24
		30-Sep-24	
ASSETS			
1 Non-current assets			
a) Property, Plant and Equipment	1	11,621.99	11,760.00
b) Capital work-in-progress	1	678.83	678.83
c) Investment Property			
d) Goodwill	1	8,236.24	8,236.24
e) Other Intangible assets			
f) Intangible assets under development	1	0.32	0.32
g) Biological Assets other than bearer plants			
h) Financial Assets			
(i) Investments	2	17.47	17.55
(ii) Trade receivables	3	1,59,691.16	1,59,691.16
(iii) Loans	4	18.54	18.59
(iv) Other Financial Assets	5	671.94	669.30
i) Deferred tax assets (net)		2,406.32	2,393.38
j) Other non-current assets	6	3,529.16	3,524.45
2) Current assets			
a) Inventories	7	117.17	106.14
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	8	2,379.34	2,318.97
(iii) Cash and cash equivalents	9	83.24	86.98
(iv) Bank balances other than (iii) above	10	70.28	68.91
(v) Loans	11	27.86	20.17
(vi) Others (to be specified)			
c) Current Tax Assets (Net)	11a	10.68	10.41
d) Other current assets	12	4.90	22.48
TOTAL ASSETS		1,89,565.43	1,89,623.87
EQUITY & LIABILITIES :			
EQUITY:			
a) Equity Share capital	13	600.99	600.99
b) Other Equity	14	(35,066.34)	(35,011.07)
LIABILITIES :			
1) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(a) Due to Micro and Small Enterprises	15	18.90	8.96
(b) Due to other than Micro and Small Enterprises	15	2,23,266.80	2,23,276.78
(iii) Other financial liabilities		-	-
b) Provisions	16	386.65	361.06
c) Deferred tax liabilities (Net)			
d) Other non-current liabilities			
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(a) Due to Micro and Small Enterprises	17	16.65	28.16
(b) Due to other than Micro and Small Enterprises	17	98.10	122.41
(iii) Other financial liabilities	18		21.40
b) Other current liabilities	19	107.54	118.74
c) Provisions	20	114.70	96.45
d) Current Tax Liabilities (Net)	20		
Total Equity and Liabilities		1,89,565.43	1,89,623.87

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N. K. Industries Limited

Consolidated Cash Flow Statement for the Half Year ended on 30th September, 2024

INR in Lakhs

Particulars	30-Sep-24	30-Sep-24	31-Mar-24	31-Mar-24
A . CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) After Tax and Extra Ordinary Items		(68.20)		(131.38)
Adjustment for :				
Depreciation and Amortisation Expenses		138.01		305.11
Loss / (Gain) on Sale and Discard of Fixed Assets		-		-
Interest Income		(20.42)		(35.61)
Finance Cost		0.11		0.40
Operating Profit/(Loss) before Working Capital Changes		49.50		138.52
Adjustment for :				
(Increase)/Decrease in Trade and other receivables / financial assets/ other current assets	(50.77)		(131.82)	
(Increase)/Decrease in Inventories	(11.03)		17.61	
Increase/(Decrease) in Trade Payables/ Provision / other financial liabilities etc	(3.18)	(67.61)	(12.51)	(148.71)
Cash Generated from Operations		(18.11)		(10.19)
Income Tax Paid		-		-
Net Cash Generated from Operating Activities		(18.11)		(10.19)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Adjustment for :				
Acquisition of Fixed Assets	-		(9.60)	
Changes in non current assets	(4.66)		(6.23)	
Interest Income	20.42		35.61	
Proceeds from Sale of Fixed Assets	-		-	
Acquisition of Investment	0.08	15.84	(3.25)	16.54
Net Cash used in Investing Activities		15.84		16.54
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
Interest Paid	(0.11)		(0.40)	
Net Cash used in Financial Activities		(0.11)		(0.40)
Net increase/(decrease) in Cash and Cash Equivalents		(2.38)		5.95
Cash & Cash equivalent at the beginning of the year		155.90		149.95
Cash & Cash equivalent at the Close of the year		153.52		155.90
Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		4.22		5.34
b) Balance with Banks in Current account		79.02		81.65
c) Balance with Banks in fixed deposit less than 12 months		70.28		68.91
		153.52		155.90

These accompanying notes are an integral part of these financial Statements

Notes:

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

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



H.K. Patel

Hasmukh K. Patel
Whole time Director
Din-06587284

Ahmedabad
November 9, 2024