

**N.K.
Industries Ltd**

7th November, 2020

To, 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	To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Company Code No. 519494
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Dear Sir/Madam,

Sub: Submission of Standalone and Consolidated Unaudited Financial Results for the half year ended on 30th September, 2020

The Board of Directors at their meeting held today approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2020.

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

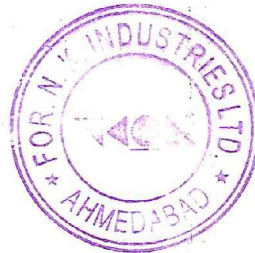
1. Unaudited Standalone & Consolidated Financial Results with the Statement of Assets and Liabilities for the quarter and half year ended on September 30, 2020.
2. The Limited Review Reports on the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on September 30, 2020.
3. Standalone and Consolidated Statement of Cash Flow for the half year ended on 30th September, 2020.

The meeting of Board of Directors of the Company commenced at 12:30 P.M and the meeting concluded at 3:00 p.m.

Thanking You.

**Yours faithfully,
N K INDUSTRIES LIMITED**

**Ms. TRUSHA SHAH
(Company Secretary & Compliance Officer)**



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

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

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

CIN No. : L91110GJ1987PLC009905

N.K. Industries Limited

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

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

Statement of Standalone Unaudited Financial Results For Half Year Ended On 30th September, 2020

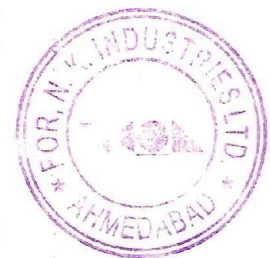
CIN: L91110GJ1987PLC009905, Phone: 91-79-66309999, Email: nkil@nkproteins.com

Part I

() In Lakhs, except per Share data

	Particulars	Standalone					
		Quarter Ended on			Cummulative		Year Ended
		30/09/2020 Unaudited	30/06/2020 Unaudited	30/09/2019 Unaudited	30/09/2019 Unaudited	30/09/2020 Unaudited	31/03/2020 Audited
1	Income from operations						
	(a) Net Sales / Income From Operations (net of Excise Duty)	30.00	30.00	146.60	9,664.58	60.00	9,735.62
	(b) Other Operating Income	14.20	9.91	14.00	74.17	24.11	94.54
	Total Income (1)	44.20	39.91	160.60	9,738.75	84.11	9,830.16
2	Expenses						
	a) Cost of materials consumed	-	-	-	7,659.45	-	7,709.06
	b) Purchase of stock-in-trade	-	-	-	0.46	-	0.46
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	91.64	1,176.15	-	1,181.29
	d) Excise Duty and Service Tax	-	-	-	-	-	-
	e) Employee benefits expenses	8.44	10.40	8.60	56.55	18.84	77.34
	f) Finance Cost	0.04	0.24	0.10	0.44	0.28	0.82
	g) Depreciation and amortisation expenses	122.50	121.28	143.20	284.71	243.78	571.39
	h) Other expenses	4.28	18.42	9.87	699.52	22.70	799.78
	Total Expenditure	135.26	150.34	253.43	9,877.28	285.60	10,340.13
3	Profit / (Loss) before exceptional item (1-2)	(91.05)	(110.44)	(92.83)	(138.52)	(201.48)	(509.98)
4	Exceptional Items						
5	Profit / (Loss) before tax (3-4)	(91.05)	(110.44)	(92.83)	(138.52)	(201.48)	(509.98)
6	Tax expense	59.01	(0.15)	(482.91)	(576.74)	58.86	(110.04)
7	i) Current Tax						
8	ii) Deferred Tax	59.01	(0.15)	(482.91)	(576.74)	58.86	(110.04)
9	Profit / (Loss) for the period (5-6)	(32.04)	(110.58)	(575.74)	(715.26)	(142.62)	(620.02)
	Other Comprehensive Income (OCI)						
i	items that will not be reclassified to Profit & Loss	(6.00)	(6.00)	(0.51)	(1.02)	(12.00)	(24.46)
ii	Income taxes relating to items that will not be reclassified to profit or loss	1.74	1.75	0.16	0.32	3.49	7.63
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)	(4.26)	(4.25)	(0.35)	(0.70)	(8.51)	(16.83)
	Total Comprehensive Income for the period (9+10)	(36.30)	(114.84)	(576.09)	(715.97)	(151.13)	(636.84)
11	Paid-Up Equity Share Capital of Rs. 10 Each	600.99	600.99	600.99	600.99	600.99	600.99
i	Earnings per share (for continuing operation) (of `10/- each):						
	(a) Basic	(0.53)	(1.84)	(9.58)	(11.90)	(2.37)	(10.60)
	(b) Diluted	(0.53)	(1.84)	(9.58)	(11.90)	(2.37)	(10.60)
ii	Earnings per share (for discontinued operation) (of `10/- each):						
	(a) Basic	(0.53)	(1.84)	(9.58)	(11.90)	(2.37)	(10.60)
	(b) Diluted	(0.53)	(1.84)	(9.58)	(11.90)	(2.37)	(10.60)

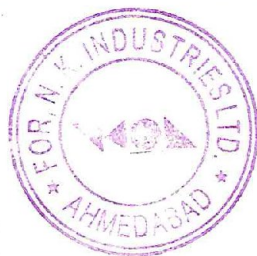
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Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th November, 2020 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. 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.
5. The Auditors' report on the standalone financial results for the half year ended on 30th September, 2020 contains qualification regarding transactions entered by company during f.y. 2012-13 through trading and clearing member with NSEL. With respect to the said qualification it is to be submitted that National spot Exchange Limited (NSEL) has served a notice to N K Proteins Private Limited (Formerly known as N K Proteins Limited) who was a Trading and Clearing Member at NSEL and N K Industries Limited was only a client Company of Trading Member i.e. N K Proteins Limited. As regards, the balances of trade receivables and trade payables arising out of the transactions through NSEL platform, the same cannot be confirmed pursuant to the pendency of litigations and as the matter is still pending before the respective authorities. Further, the Home Department, Government of Maharashtra has issued a notification under the MPID Act, 1999 securing the attachment of Land & Building and Plant & Machinery of the Company. Against this the Company had challenged the notification issued by Home department, Government of Maharashtra, before the Hon'ble High Court of Gujarat. The Hon'ble Gujarat High Court had disposed off the application of the Company vide its order dated 29th March 2017. Against the said order the Company had preferred a Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India had disposed off the Special Leave Petition on 17/04/2017, with an observation to file an application before the Hon'ble Bombay High Court. The Company has filed petition before the Hon'ble Bombay High Court in June 2017. Besides the above, the Company has also filed its objections against the attachment notification before the Designated Spl MPID Court, Mumbai. The matter is subjudice.
6. The Auditors' report on the standalone financial results for the half year ended on 30th September, 2020 contains qualification regarding proceedings initiated by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002. With respect to the said qualification it is hereby clarified that the Company has preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money Laundering Act, 2002. The matter is sub-judice.
7. With regard to search and seizure carried out by the Directorate of Enforcement, Government of India on 30.05.2018 on the group company NKPP, the Company along with group Company and Promoters challenged the show cause notice issued by the adjudicating authority New Delhi, before the Hon'ble High Court of Delhi and the Hon'ble High Court has set aside the show cause notice. Further against the attachment of the assets of the Company, the Company has issued fresh show cause dated 30/08/2018 and the Company has filed an appeal before the PMIA Appellate Tribunal, Delhi.
8. Government of Maharashtra has filed supplementary charge sheet dated 25th December, 2018, under the MPID Act against the Company and the Chairman. The Company has complied with all the summons under the said charge sheet and the matter was adjourned to 7th November, 2019 and further adjourned to 15th February, 2020, 7th March, 2020, 30th April, 2020, 21st May, 2020, 18th July, 2020, 8th September, 2020, 9th October 2020 and now the matter is adjourned to 10th December, 2020.
9. 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.

PLACE : AHMEDABAD
07th November, 2020



For, N.K. Industries Limited


Nimish K. Patel (DIN: 00240621)
Managing Director

Standalone Statement of Assets and Liabilities for the half year ended on 30th September, 2020

S.No.	PARTICULARS	Note No.	30/09/2020	31/03/2020
	1	2	3	4
	ASSETS			
	1 Non-current assets			
a)	Property, Plant and Equipment	8	12819.33	13063.11
b)	Capital work-in-progress	8	429.33	426.35
c)	Investment Property			
d)	Goodwill			
e)	Other Intangible assets	8	0.32	0.32
f)	Intangible assets under development			
g)	Biological Assets other than bearer plants			
h)	Financial Assets			
(i)	Investments	9	176.86	176.86
(ii)	Trade receivables	10	5549.33	5549.33
(iii)	Loans	11	974.24	1124.73
(iv)	Security Deposits			
i)	Deferred tax assets (net)		2165.95	2103.60
j)	Other non-current assets	12	4950.08	4899.34
	2) Current assets			
a)	Inventories	13	180.62	237.42
b)	Financial Assets			
(i)	Investments			
(ii)	Trade receivables	14	2119.40	1895.50
(iii)	Cash and cash equivalents	15	65.33	70.29
(iv)	Bank balances other than (iii) above	16	70.89	61.64
(v)	Loans	17	193.86	199.29
(vi)	Others (to be specified)			
c)	Current Tax Assets (Net)			
d)	Other current assets	18	18.95	11.40
	TOTAL ASSETS		29714.00	29819.18
	EQUITY & LIABILITIES :			
	EQUITY:			
a)	Equity Share capital	1	600.99	600.99
b)	Other Equity	2	-34,295.69	-34,144.56
	LIABILITIES :			
	1) Non-Current Liabilities			
a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables	3	-	-
(a)	Due to Micro and Small Enterprises		62,648.83	62,650.00
(b)	Due to other than Micro and Small Enterprises			
(iii)	Other financial liabilities (other than those specified)			
b)	Provisions	4	355.12	332.39
c)	Deferred tax liabilities (Net)			
d)	Other non-current liabilities			
	2) Current liabilities			
a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables	5		
(a)	Due to Micro and Small Enterprises		4.84	2.64
(b)	Due to other than Micro and Small Enterprises		111.73	95.07
(iii)	Other financial liabilities (other than those specified)	6	20.00	20.00
b)	Other current liabilities	6	154.10	175.83
c)	Provisions	7	114.49	86.21
d)	Current Tax Liabilities (Net)			
	Total Equity and Liabilities		29,714.40	29,819.18

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N. K INDUSTRIES LIMITED

Standalone Cash Flow Statement For the Half Year ended on 30th September, 2020

(Amt in Rs.)

Particulars	30-Sep-2020	30-Sep-2020	31-Mar-2020	31-Mar-2020
A. CASH FLOW ARISING FROM ACTIVITIES:				
Net Profit/(Loss) After Tax and Extra Ordinary Items		(213,48,452)		(534,43,328)
Adjustment for :				
Depreciation and Amortisation Expenses		243,77,772		571,38,565
Loss / (Gain) on Sale and Discard of Fixed Assets		-		-
Interest Income		(22,12,505)		(31,04,863)
Finance Cost		28,162		81,817
Operating Profit/(Loss) before Working Capital Changes		8,44,978		6,72,191
Adjustment for :				
(Increase)/Decrease in Trade and other receivables/ Loans /other current assets	(226,02,848)		1397,06,131	
(Increase)/Decrease in Inventories	56,79,721		2121,04,386	
Increase/(Decrease) in Trade Payables/ loans/ other financial liabilities/Provisions/ current liabilities	46,35,466	(122,87,661)	(4436,47,914)	(918,37,397)
Cash Generated from operating Activities		(114,42,683)		(911,65,206)
Income Tax Paid		-		-
Net Cash Generated from Operating Activities		(114,42,683)		(911,65,206)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Adjustment for :				
Acquisition of Fixed Assets	(2,88,427)		(34,27,815)	
Changes in non current assets	99,75,543		389,51,995	
Interest Income	22,12,505		31,04,863	
Proceeds from Sale of Fixed Assets	-		-	
Acquisition of Investment	-	118,99,621	-	386,29,044
Net Cash used in Investing Activities		118,99,621		386,29,044
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
Borrowing	-		-	
Interest Paid	(28,162)		(81,817)	
Net Cash used in Financial Activities		(28,162)		(81,817)
Net increase/(decrease) in Cash and Cash Equivalents		4,28,776		(526,17,979)
Cash & Cash equivalent at the beginning of the year		131,93,015		658,10,994
Cash & Cash equivalent at the Close of the year		136,21,790		131,93,015
Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		77,979		1,28,069
b) Balance with Banks in Current account		64,55,065		69,00,887
c) Balance with Banks in fixed deposit less than 12 months		70,88,747		61,64,059
		136,21,791		131,93,015

These accompanying notes are an integral part of these financial Statements

Notes:

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

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

Place : Ahmedabad
7th November, 2020

for and on behalf of the Board of Directors of
N.K. Industries Ltd.



Nimish K. Patel
Nimish K. Patel
Chairman & Managing Director
Dir-00240621

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, 2020

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

Part I		(₹) In Lacs, except per Share data					
	Particulars	Consolidated					
		Quarter Ended on			Cummulative		Year Ended
		30-Sep-2020	30-Jun-20	30-Sep-19	30-Sep-19	30-Sep-2020	31-Mar-2020
		unaudited	unaudited	unaudited	unaudited	Audited	Audited
1	Income from operations						
	(a) Net Sales / Income From Operations (net of Excise Duty)	531.52	489.73	532.66	10,450.61	1,021.25	11,489.84
	(b) Other Operating Income	20.44	18.85	46.23	137.07	39.29	110.71
	Total Income (1)	551.96	508.58	578.88	10,587.68	1,060.54	11,600.55
2	Expenses						
	a) Cost of materials consumed	8.31	-	-	7,680.18	8.31	7,677.36
	b) Purchase of stock-in-trade	-	-	-	0.46	-	0.46
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	66.82	1,176.41	-	1,176.56
	d) Excise Duty and Service Tax	-	-	-	-	-	-
	e) Employee benefits expenses	88.08	88.06	85.95	203.34	176.14	382.92
	f) Finance Cost	1.93	2.12	-	3.15	4.05	0.89
	g) Depreciation and amortisation expenses	129.58	128.35	152.00	302.22	257.93	603.50
	h) Other expenses	442.40	375.40	331.69	1,350.97	817.80	2,276.79
	Total Expenditure	670.30	593.93	636.46	10,716.72	1,264.23	12,118.47
3	Profit / (Loss) before exceptional item (1-2)	(118.34)	(85.35)	(57.57)	(129.04)	(203.69)	(517.92)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(118.34)	(85.35)	(57.57)	(129.04)	(203.69)	(517.92)
6	Tax expense	(67.52)	8.63	479.73	580.66	(58.89)	109.01
7	i) Current Tax	(6.95)	10.25	(0.70)	9.00	3.30	10.25
8	ii) Deferred Tax	(60.57)	(1.62)	480.43	571.66	(62.19)	99.51
9	Profit / (Loss) for the period (5-6)	(50.83)	(93.98)	(537.30)	(709.71)	(144.81)	(626.93)
	Other Comprehensive Income (OCI)						
i	items that will not be reclassified to Profit & Loss	(6.00)	(6.00)	(0.51)	(1.02)	(12.00)	(24.46)
ii	Income taxes relating to items that will not be reclassified to profit or loss	1.74	1.75	0.16	0.32	3.49	7.12
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)	(4.26)	(4.25)	(0.35)	(0.70)	(8.51)	(17.33)
	Total Comprehensive Income for the period (9+10)	(55.08)	(98.23)	(537.65)	(710.41)	(153.31)	(644.26)
11	Paid-Up Equity Share Capital of Rs. 10 Each	600.99	600.99	600.99	600.99	600.99	600.99
i	Earnings per share (for continuing operation) (of ₹10/- each):						
	(a) Basic	(0.92)	(1.63)	(8.95)	(11.82)	(2.55)	(10.43)
	(b) Diluted	(0.92)	(1.63)	(8.95)	(11.82)	(2.55)	(10.43)
ii	Earnings per share (for discontinued operation) (of ₹10/- each):						
	(a) Basic	(0.92)	(1.63)	(8.95)	(11.82)	(2.55)	(10.72)
	(b) Diluted	(0.92)	(1.63)	(8.95)	(11.82)	(2.55)	(10.72)



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Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th November, 2020 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. 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.

5. The Auditors' report on the standalone financial results for the year ended on 30th September, 2020 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.

6. The Auditors' report on the standalone financial results for the half year ended on 30th September, 2020 contains qualification regarding proceedings initiated by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002. With respect to the said qualification it is hereby clarified that the Company has preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money Laundering Act, 2002. The matter is sub-judice.

7. With regard to search and seizure carried out by the Directorate of Enforcement, Government of India on 30.05.2018 on the group company NKPPL, the Company along with group Company and Promoters challenged the show cause notice issued by the adjudicating authority New Delhi, before the Hon'ble High Court of Delhi and the Hon'ble High Court has set aside the show cause notice. Further against the attachment of the assets, of the Company, the Company has issued fresh show cause dated 30/08/2018 and the Company has filed an appeal before the PMLA Appellate Tribunal, Delhi.

8. Government of Maharashtra has filed supplementary charge sheet dated 25th December, 2018, under the MPID Act against the Company and the Chairman. The Company has complied with all the summons under the said charge sheet and the matter was adjourned to 7th November, 2019 and further adjourned to 15th February, 2020, 7th March, 2020, 30th April, 2020, 21st May, 2020, 18th July, 2020, 8th September, 2020, 9th October 2020 and now the matter is adjourned to 10th December, 2020.

9. With respect to the qualification no.4 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 Tirupati Retail (India) Private 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. Also the recovery proceedings initiated against the Company are sub-judice as on date.

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

PLACE : AHMEDABAD
07th November, 2020

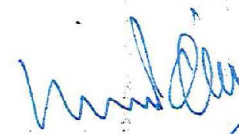



For, N.K. Industries Limited


Nimish K. Patel (DIN: 00240621)
Managing Director

Consolidated Statement of Aseets and Liabilities for the half year ended as on 30th September, 2020

Part II		(₹) In Lacs			
S.No	Particulars	Notes	30-Sep-20	31-Mar-20	
	ASSETS				
1	Non-current assets				
a)	Property, Plant and Equipment	8	13093.79	13351.72	
b)	Capital work-in-progress	8	429.23	426.35	
c)	Investment Property				
d)	Goodwill	8	8236.24	8236.24	
e)	Other Intangible assets				
f)	Intangible assets under development	8	0.32	0.32	
g)	Biological Assets other than bearer plants				
h)	Financial Assets				
(i)	Investments	9	13.97	10.34	
(ii)	Trade receivables	10	159701.01	159660.61	
(iii)	Loans	11	13.76	13.89	
(iv)	Other Financial Assets	11A	24.29	25.25	
i)	Deferred tax assets (net)		2271.07	2205.39	
j)	Other non-current assets	12	3974.14	3827.60	
2)	Current assets				
a)	Inventories	13	202.88	267.92	
b)	Financial Assets				
(i)	Investments				
(ii)	Trade receivables	14	2039.58	2079.36	
(iii)	Cash and cash equivalents	15	91.03	91.67	
(iv)	Bank balances other than (iii) above	16	72.09	61.64	
(v)	Loans	17	19.41	21.50	
(vi)	Others (to be specified)				
c)	Current Tax Assets (Net)				
d)	Other current assets	18	48.37	51.12	
	TOTAL ASSETS		190231.20	190330.93	
	EQUITY & LIABILITIES :				
	EQUITY:				
a)	Equity Share capital	1	600.99	600.99	
b)	Other Equity	2	(34472.70)	(34319.39)	
	LIABILITIES :				
1)	Non-Current Liabilities				
a)	Financial Liabilities				
(i)	Borrowings				
(ii)	Trade payables	3			
	(a) Due to Micro and Small Enterprises		-	-	
	(b) Due to other than Micro and Small Enterprises		223223.10	223223.86	
(iii)	Other financial liabilities	3	36.53	36.53	
b)	Provisions	4	355.12	332.39	
c)	Deferred tax liabilities (Net)				
d)	Other non-current liabilities				
2)	Current liabilities				
a)	Financial Liabilities				
(i)	Borrowings				
(ii)	Trade payables	5			
	(a) Due to Micro and Small Enterprises		2.57	3.80	
	(b) Due to other than Micro and Small Enterprises		141.74	123.83	
(iii)	Other financial liabilities	5a	20.00	20.00	
b)	Other current liabilities	6	189.10	212.89	
c)	Provisions	7	128.40	92.06	
d)	Current Tax Liabilities (Net)	7	6.35	3.96	
	Total Equity and Liabilities		190231.20	190330.93	

N. K. Industries Limited

Consolidated Cash Flow Statement for the year ended on 31st March, 2020

(Amt in `)

Particulars	30-Sep-2020	30-Sep-2020	31-Mar-2020	31-Mar-2020
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) After Tax and Extra Ordinary Items		-		-
Adjustment for :				
Depreciation and Amortisation Expenses		257,93,102		603,49,598
Loss / (Gain) on Sale and Discard of Fixed Assets		-		4,736
Interest Income		(23,41,590)		(27,84,654)
Finance Cost		4,04,654		89,126
Operating Profit/(Loss) before Working Capital Changes		238,56,166		576,58,805
Adjustment for :				
(Increase)/Decrease in Trade and other receivables / financial assets/ other current assets	44,61,732		1496,20,480	
(Increase)/Decrease in Inventories	65,03,953		2117,64,622	
Increase/(Decrease) in Trade Payables/ Provision / other financial liabilities etc	53,58,133	163,23,818	(4546,30,760)	(932,45,658)
Cash Generated from Operations		401,79,984		(355,86,853)
Income Tax Paid		(3,30,000)		(9,49,835)
Net Cash Generated from Operating Activities		398,49,984		(365,36,688)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Adjustment for :				
Acquisition of Fixed Assets	-		(34,72,065)	
Changes in non current assets	(185,84,390)		394,48,017	
Interest Income	23,41,590		27,84,654	
Proceeds from Sale of Fixed Assets	-		34,293	
Acquisition of Investment	(3,63,509)	(166,06,310)	(1,80,723)	386,14,177
Net Cash used in Investing Activities		(166,06,310)		386,14,177
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
Interest Paid	(4,04,654)		(89,126)	
Net Cash used in Financial Activities		(4,04,654)		(89,126)
Net increase/(decrease) in Cash and Cash Equivalents		228,39,021		19,88,362
Cash & Cash equivalent at the beginning of the year		153,31,464		675,80,587
Cash & Cash equivalent at the Close of the year		381,70,485		695,68,949
		228,39,021		19,88,362
Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		8,56,486		4,54,295
b) Balance with Banks in Current account		82,46,889		87,13,110
c) Balance with Banks in fixed deposit less than 12 months		72,09,487		61,64,059
		163,12,863		153,31,464

These accompanying notes are an integral part of these financial Statements

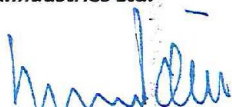
Notes:

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

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



for and on behalf of the Board of Directors of
N.K. Industries Ltd.


Nimish K. Patel
Chairman & Managing Director
Din-00240621

**CHARTERED ACCOUNTANTS**

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

CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA.

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of **N.K.INDUSTRIES LIMITED** (the "company") for the quarter ended September 30,2020 and year to date from April 1 2020 to September 30 2020. (the "statement")attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation,2015, (the Regulation) as amended, (the "Listing Regulations").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013,as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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 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. 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 ,2020.

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 , 2020.

3. The Government of Maharashtra, (at the instance of Economic wing offence Mumbai), has filed supplementary Charge sheet dated 25th December, 2018 under the various sections of IPC AND MPID Act. against the company and its chairman Shri Nimish Patel. Further MPID Court on the basis of above supplementary charge sheet has issued summons dated 19th March,2019 against the company asking them to remain present on 26th April 2019.The Company has complied with the said summons and the matter was adjourned to 7th November,2019 and further adjourned to 15th February,2020 ,7th March,2020,30th April 2020 ,21st May,2020,18th July,2020,8TH September ,2020 9th October 2020 and now the matter is further adjourned to 10th December,2020. 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 , 2020.

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 Indian Accounting Standard (" Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.



EMPHASIS OF MATTER

1. The company is having accumulated losses (after taking into account the balance of reserves) of Rs 342.96 crores as at 30.09.2020 and the net worth of the company is negative. However, as per the business plan and future cash flow projections submitted by the management to us and accepted by us. The Company is making sincere efforts for the revival of the Business & the management is confident to recover the losses through improved profitability in foreseeable future. Therefore no provision for the impairment has been made and accounts for the year have been prepared on "going concern basis." Further the above projections also contains business plan/ projected cash flow prepared by the management and accepted by us with respect to the subsidiaries company, the management is confident to also revive the operations of the loss making subsidiary companies, hence no provision for impairment in the fair value of the investment made in the said subsidiary companies has been made in the books of accounts.

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

OTHER MATTERS

- I) Balances of Trade receivables, Loans & Advances & Trade payables are subject to confirmation from respective parties.
- II) The closing stock as at 30.09.2020 is as taken, valued and certified by the Management.

Our Conclusion is not modified in respect of other matters.

Place: AHMEDABAD

DATE: 07-11-2020



FOR PARIKH & MAJUMUDAR
CHARTERED ACCOUNTANTS
FRNNO 107525W

(C.A. Dr. Hiten Parikh)

PARTNER

M.No.40230

UDIN: 20040230AAAAKH3440

**CHARTERED ACCOUNTANTS**

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

CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA

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

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

We have reviewed the accompanying statement of unaudited consolidated financial results of **N.K.INDUSTRIES LIMITED** (the "company") and its subsidiaries (the parent and its Subsidiaries together referred to as "the Group for the quarter ended September 30,2020 and year to date from April 1 2020 to September 30 2020.. (the "statement") attached herewith, being submitted by the parent 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 Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013,as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

The statement includes the results of the following entities

Parent Company/Holding Company :

i. N.K.INDUSTRIES LIMITED

Subsidiaries:

i. Banpal Oilchem Private limited

ii. NK Oil mills Private limited.

iii. Tirupati Retail (India) Pvt Ltd.

Basis of Qualified Opinion

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



Court which was disposed off vides its order dated 29th March 2017. The Holding company preferred a Special Leave Petition before the Hon'ble Supreme Court of India against the order of Hon'ble Gujarat High Court and The Hon'ble Supreme Court of India had disposed off the Special Leave Petition on 17th April, 2017 with a observation to file an application before Hon'ble Bombay High Court, Mumbai, and as informed by the management, the Holding company has filed petition before the Hon'ble Bombay High Court in June 2017 which is pending. Besides the above, the Holding company has also filed its objections against the attachment notification before the Designated Special MPID Court, Mumbai.

In view of the above that the matter is subjudice, and the alleged liability /claim are not accepted by the company we are unable to quantify the final liability and its impact if any, on the loss of the Holding company for the quarter ended on 30th September , 2020.

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

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



company as well as group company NKPL and the promoters for retention of the seized properties and for continuation of order of freezing the properties, till finalization of the proceedings, of the properties mentioned in the application u/s 17(4) of the PMLA Act, 2002. The Holding company along with Group Company and promoters challenged the show cause notice issued by the adjudicating authority New Delhi, before the Hon'ble High Court of Delhi and the Hon'ble High Court has set aside the said show cause notice. The Director of Enforcement has attached assets of the Holding company, group company NKPL and the promoters of the Holding company by issuing a fresh show cause notice dated 30/08/2018 and the Holding company has filed an appeal before PMLA Appellate Tribunal, Delhi .

In view of the above that the matter is subjudice, and the alleged liability /claim are not accepted by the company we are unable to quantify the final liability and its impact if any, on the loss of the Holding company for the quarter ended on 30th September , 2020.

3. The, Government of Maharashtra, (at the instance of Economic wing offence Mumbai), has filed supplementary Charge sheet dated 25th December, 2018 under the various sections of IPC AND MPID Act against the Holding Company and its Chairman Shri Nimish Patel. Further MPID Court on the basis of above supplementary charge sheet has issued summons dated 19th March, 2019 asking them to remain present on 26th April 2019. The Holding Company has complied with the said summons and the matter was adjourned to 7th November, 2019 and further adjourned to 15th February, 2020 , 7th March, 2020, 30th April 2020 , 21st May, 2020, 18th July, 2020, 8th September, 2020 , 9th October 2020 and now the matter is further adjourned to 10th December, 2020. 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 , 2020.



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 up to financial year 2012-13. The trade payables and trade receivables (now reflected under non current financial liabilities & non current financial assets) arising out of the transactions through National Spot Exchange Limited (NSEL) from the concerns other than the group concerns are subject to confirmations by the respective parties and reconciliations / adjustments, if any. Further, NSEL has initiated recovery proceedings against the 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 referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.



EMPHASIS OF MATTER

1. The Consolidated accounts reflects accumulated losses(after taking into account the balance of reserves of Rs 344.73 Crores as at 30.09.2020 and the net worth of the Consolidated accounts as well as Holding Company and Subsidiary Companies as at 30.09.2020 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, the management of the said subsidiary companies is also making sincere efforts to revive the business and the management of the said Subsidiary companies is confident to recover the losses through improved profitability in foreseeable future. Therefore no provision for the impairment has been made in the books of subsidiary companies and in the consolidated accounts and accounts of the Holding and Subsidiary Companies as well as consolidated accounts for the quarter ended on 30.09.2020 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. One the Subsidiary Company viz. Banpal Oil Chem Pvt Ltd , The Directorate of Enforcement, Government of India has initiated proceedings against the company under section 5(1) of the prevention of Money Laundering Act, 2002, and by virtue of the provisional attachment order dated 27.08.2014, attached the assets of the subsidiary company comprising of Factory Plant, Land, Building & Plant & Machinery of the company located at Plot No. 144/64,65,66 of



Chandisar Industrial Area. GIDC Mauje chandisar, Taluka-Palanpur, Dist- Banaskantha, Gujarat. As explained to us, The said Subsidiary company has preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money laundering Act, 2002. However, matter is subjudice, we are unable to quantify the liability and its impact if any, on the loss of the consolidated accounts.

4. On the basis of certificate received from the Management of Holding company, the holding company does not have any control on its joint Venture viz "AWN AGRO PRIVATE LIMITED" and hence no consolidation of the said joint venture is taken in to accounts while consolidation of accounts.

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

The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information of two of the Subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total Revenue of Rs 9.56 Crores and total net Profit after tax of Rs 0.03 Crore for the Six months ended September 30,2020 as considered in the unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our Conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information.

Place: AHMEDABAD

DATE: 07-11-2020



FOR PARIKH & MAJUMUDAR
CHARTERED ACCOUNTANTS
FRNNO 107525W

Hiten Parikh
(C.A Dr Hiten Parikh)
PARTNER

M.No. 40230

UDIN: 20040230AAAAKI7510