PARIKH & MAJMUDAR

CHARTERED ACCOUNTANTS

CA. (DR). HITEN PARIKH M.Com., LL.B., FCA., Phd CA. SANJAY MAJMUDAR



LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Un-audited Financial Results of N.K.INDUSTRIES LIMITED having its registered office at 7th Floor, Popular ,House ,Ashram Road, Ahmedabad-380009 for the Quarter ended on 31st December , 2014 except for the disclosures regarding "Public Shareholding & Promoter & Promoter Group Shareholding "which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial statements 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 provides less assurance than an Audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement ,Prepared in accordance with the Accounting standards specified under the Companies Act, 1956 (Which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement, except the following;

303, "B" Wing, GCP Business Center, Opp. Memnagar Fire Station? Nr. Vijay Cross Roads, Navrangpura, Ahmedabad - 380 009 Phones :- +9179 2640 701/02/03 Fax:- + 9179 40092628

- Balance of Secured Loans, Unsecured Loans, Debtors, Loans & Advances & Creditors (including in respect of transaction through National spot Exchange Limited) are subject to confirmation from respective parties.
 - ii) The closing stock as at 31.12.2014 is as taken, valued and certified by the Management.
 - iii) The Company has not Provided for Deferred Assets as there is no virtual Certainty of Setting the same in near future.
 - iv) The company had incurred huge losses in past years, and also in the current quarter and the company's net worth is negative. In spite of this in view of the management, the accounts has been prepared on "Going Concern basis".
 - v) Impact, if any, of the rehabilitation scheme by operating agency appointed by Hon'ble Board for Industrial & Financial Restructuring (BIFR) is not ascertainable since the scheme is pending.
 - vi) No provision for interest is made during the year on advances which is considered as doubtful.
 - The Company had entered into financial arrangement with National vii) Spot Exchange Ltd (NSEL) through trading and Clearing Member, N.K.Proteins Ltd(Group Company) by way of purchase and sales of various goods, without physical delivery of the goods, during the Earlier Financial years. Further although the balances of long term creditors include the creditors resulting out of such transactions, the liability of NSEL could not be ascertained due to the difference between the balance as per the books of the company and balance due as per the demand of NSEL through the trading and clearing member N.K.Proteins Ltd. In view of the fact that matter is still under reconciliation and under dispute, we are unable to quantify the amount of liability or unable to make any comments on the same .Further NSEL suspended the trading on 31st July 2013 and has moved an arbitration petition in the H'onble Mumbai High Court for recovery of outstanding amount from N.K. Proteins Limited, and has made the company a Respondent The matter is pending with H'onble Bombay High Court. The matter being Subjudice we are unable to comment on the same.

- viii) Sales Tax Department has completed the assessment for various assessment years and raised demand of Rs. 5554.43 lacs for the earlier previous years The company has not made any provision for the above demand raised by the sales tax authority in view of the fact that that the company had preferred an appeal before the appellate authority. Had the provision for sales tax would have been made for the earlier years, Loss for the earlier year would have been higher by Rs. 5554.43 Lacs and Liabilities would have been higher by Rs. 5554.43 Lacs
- In accordance, with the Provisions of Companies Act,2013, effective from 1st April, 2014 the company has reassessed remaining useful life of the fixed assets ,prescribed by Schedule II of the act, or actual useful life of the asset which ever is lower. In case of any asset whose useful life has completed as above,the carrying value (net of residual value) of Rs 14.00 lakh has been adjusted in the opening balance of retained earnings as on 01-04-14 and in other cases the carrying value has been depreciated over the remaining of the revised life of the asset and recognized in the statement of Profit and loss.
 - x) Income Tax Department has completed the assessment for assessment year 2011-12(F.Y 2010-11) and raised demand of Rs. 15010.42 lacs for the assessment year 2011-12 The company has not made any provision for the above demand raised by the Income tax authority in view of the fact that that the company had preferred an appeal before the appropriate authority. Had the provision for Income tax would have been made, Loss for the quarter would have been higher by Rs. 15010.42 Lacs and Liabilities would have been higher by Rs. 15010.42 Lacs.

Date: 07.02.2015

Place: Ahmedabad

M.No. 040230 *

FRN No.

107525W

TERED ACCOUNT

For Parikh & Majmudar Chartered Accountants FRNNO 107525W

C.A Dr Hiten Parikh PARTNER

M.No. 040230



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)

CIN: L91110GJ1987PLC009905

Unaudited Financial Result For The Quarter Ended On 31st December, 2014

Par		_		Land Blink		(`) In Lacs	194, 194
	Particulars	Quarter Ended on			Cummulative Year End		
		31/12/2014	30/09/2014	31/12/2013	01/04/2014 to	01/04/2013 to	31.03.20 (Audited
1	Income from operations				31/12/2014	31/12/2013	(*
	(a)Net Sales / Income From Operations	158.27	1,887.52	3,194.86	5,762.93	31,048.50	25 407
	(b) Other Operating Income	-			3,702.33	31,040.50	35,427
	Total Income from operations (net)	158.27	1,887.52	3,194.86	5,762.93	31,048.50	25 427
2	Expenditure			0,104.00	0,702.33	31,040.30	35,427.
	a) Cost of materials consumed	-	-	-			
	b) Purchase of stock-in-trade	61.21	1,165.56	3,063.20	4,398.39	19,810.54	22,540
	c) (Increase) / Decrease in Stock-in-trade	31.09	353.37	81.70	136.89	11,528.41	11,476.
	d) Employee benefits expenes	112.39	120.12	128.00	352.30	363.88	420.
	e) Depreciation and amortisation expenses	86.69	68.24	102.82	213.98	352.08	472.
	f) Other expenses	212.33	331.80	203.21	1,095.75		
	Total Expenditure	503.72	2,039.09	3,578.92		1,070.31	1,517.
3	Profit /(Loss) from operations before other				6,197.32	33,125.21	36,428.
4	income, interest and exceptional item (1-2) Other Income / (Loss)	(345.44)	(151.56)	(384.06)	(434.39)	(2,076.71)	(1,000.
5	Profit /(Loss) before interest & exceptional items	18.65	63.69	211.16	93.04	1,686.23	280.
6	(3+4) Finance costs	(326.80)	(87.88)	(172.90)	(341.34)	(390.48)	(720.
-	Profit /(Loss) after interest but before exceptional	0.05	(0.00)	0.06	11.07	26.15	27.
7	items (5-6)	(326.85)	(87.88)	(172.96)	(352.41)	(416.63)	(747.
8	Add / (Less) Exceptional Items	-	-	-			4,257.
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(326.85)	(87.88)	(172.96)	(352.41)	(416.63)	(5,005.
10	Tax expense					. /	. , ,
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(326.85)	(87.88)	(172.96)	(352.41)	(416.63)	/E 00E
12	Extraordinary items (net of tax exp. Rs. Lakhs			, , ,	(602111)	(410.00)	(5,005.4
13	Net Profit / (Loss) for the period (11+12)	(222.27)	-	10000		-	
14	Share of profit / (loss) of associates*	(326.85)	(87.88)	(172.96)	(352.41)	(416.63)	(5,005.4
15	Minority interest *		-	-	-	-	
	Net Profit / (Loss) after taxes, minority		•	-	-	-	
16	interest and share of profit / (loss) of associates (13 + 14 + 15) *	(326.85)	(87.88)	(172.96)	(352.41)	(416.63)	(5,005.4
17	Paid-Up Equity Share Capital of Rs. 10 Each	600.00	000.00				
18	Reserve Excluding Revaluation Reserves as per	600.99	600.99	600.99	600.99	600.99	600.
9.i	Balance sheet of Previous accounting year Earnings per share (before extraordinary items) (of `10/- each) (not annualised):			-	-	-	•
	(a) Basic	(5.44)	(1.46)	(0.00)	(F.00)	40.000	
	(b) Diluted	(5.44)	-	(2.88)	(5.86)	(6.93)	(83.2
9.ii	Earnings per share (after extraordinary items) (of `10/- each) (not annualised):	(3.44)	(1.46)	(2.88)	(5.86)	(6.93)	(83.2
	(a) Basic	(5.44)					
	(b) Diluted	(5.44)	(1.46)	(2.88)	(5.86)	(6.93)	(83.29
rt II		(5.44)	(1.46)	(2.88)	(5.86)	(6.93)	(83.2
Ą	PARTICULARS OF SHAREHOLDING						
1	Public Share Holding						
	-Number of Shares	0500000					
	-Percentage of shareholding	2502672	2502672	2502672	2502672	2502672	250267
	- 5. Somage of Shareholding	41.64	41.64	41.64	41.64	41.64	41.6

2	Promoters and promoter group shareholding					T		
	a. Pledge/Encumbered							
	-Number of shares	NA	NA	NA	NA	NA	NA	
	-Percentage of shares (as a% of total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA NA	NA	
	-Percentage of shares (as a% of total share capital of the company)	NA	NA	NA	NA	NA	NA .	
	b. Non-encumbered				24 - 40000 - 10-10			
	-Number of shares	3507228	3507228	3507228	3507228	3507228	3507228	
	-Percentage of shares (as a% of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	
3	-Percentage of shares (as a% of total share capital of the company)	58.36	58.36	58.36	58.36	58.36	58.36	
	Particulars		3 months ended (31/12/2014)					
3	INVESTOR COMPLAINTS				011404 (01717	1,2014)		
	Pending at the beginning of the quarter							
	Received during the quarter		NIL					
	Disposed of during the quarter							
	Remaining unresolved at the end of the quarter							

- Notes:
 The above unaudited financial results were taken on record at the Board Meeting held on 07th February, 2015. (1)
- The Company operates in one segment only i.e. crushing oil seeds and processing/refining oils.
- The Figures have been regrouped / rearranged wherever necessary.

For N.K.Industries Ltd.

Ahmedabad February 07,2015

(Nilesh K. Patel) **Managing Director**