



**N.K.
Industries Ltd**

FORM B

(Clause 31(a) of the Listing Agreement)

Format of covering letter of the annual audit report to be filed with the stock exchanges

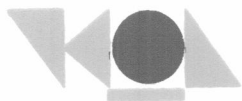
1.	Name of the Company	N K INDUSTRIES LIMITED
2.	Annual Financial Statement for the year ended	31 st March, 2014
3.	Type of Audit Qualification	Qualified
4.	Frequency of qualification	<ol style="list-style-type: none"> 1. Repetitive in respect of observation 'A' as stated in item no. 5 below from the financial year ended on 31st March, 2001 • Appeared for the first time in respect of observation 'B' as stated in item no. 5 below 2. Appeared for the first time in respect of observation 'C' as stated in item no. 5 below 3. Appeared for the first time in respect of observation 'D' as stated in item no. 5 below 4. Repetitive in respect of observation 'E' as stated in item no. 5 below from the financial year ended on 31st March, 2001 5. Repetitive in respect of observation 'F' as stated in item no. 5 below from the financial year ended on 31st March, 2013 6. Repetitive in respect of observation 'G' as stated in item no. 5 below from the financial year ended on 31st March, 2001 7. Repetitive in respect of observation 'H' as stated in item no. 5 below from the financial year ended on 31st March, 2013
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the director's report:	<p>Observation:-</p> <p>A. Regarding the accounts of the Company prepared on going concern basis.</p> <p>Refer note no 30 of the financial statement and management response at point no. 1. under the head "Auditors And Auditors"</p>

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

Phone : 91-79-66309999
Fax : 91-79-26589214
E-mail : nkil@icenet.co.in

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



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Industries Ltd**

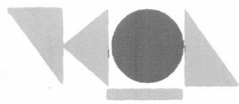
	<p>Report” of the Director’s Report.</p> <p>B. Regarding the winding up petition filed by Vemag Engineering Pvt. Ltd. for its dues of Rs.17.38 lacs.</p> <p>Refer note no. 25(b) of the financial statement and management response at point no. 1. Under the head “Auditors And Auditors’ Report” of the Director’s Report.</p> <p>C. Regarding buying and selling of goods on NSEL through trading and clearing member, N K Proteins Limited and regarding trading loss made on transactions with NSEL and liability towards the same.</p> <p>Refer Note no. 31 of the financial statement and management response at point no.2 Under the head “Auditors And Auditors’ Report” of the Director’s Report.</p> <p>D. Regarding the survey carried out by the Income tax department on the company along with the other group companies.</p> <p>Refer note no.33 of the financial statement and management response at point no.3 Under the head “Auditors And Auditors’ Report” of the Director’s Report.</p> <p>E. Regarding balances of trade creditors, trade debtors, advances and loans that are subject to confirmation</p> <p>Refer note no. 32 of the financial statement and management response at point no.4 Under the head “Auditors And Auditors’ Report” of the Director’s Report.</p> <p>F. Regarding non-provision of sales tax liabilities of Rs.5554.43 lacs.</p> <p>Refer note no. 36 of the financial statement and management response at point no.5 Under the head “Auditors And Auditors’ Report” of the Director’s Report.</p>
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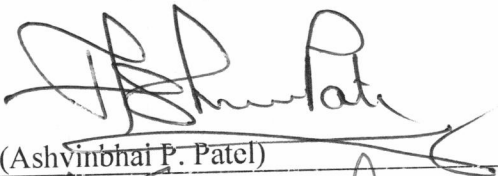
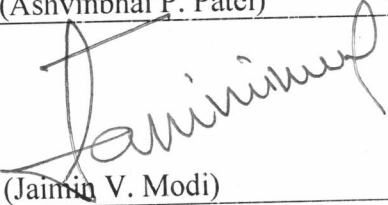
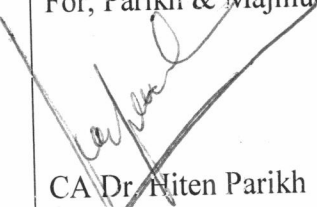
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		<p>G. Regarding non-provision of interest receivable on advances made, as the same is considered as doubtful.</p> <p>Refer Note no. 28 of the financial statement and management response at point no.6 Under the head "Auditors And Auditors' Report" of the Director's Report.</p> <p>H. Regarding impact of rehabilitation scheme by operating agency appointed by BIFR.</p> <p>Refer Note no. 26 of the financial statement and management response at point no.7 Under the head "Auditors And Auditors' Report" of the Director's Report.</p>
6.	Additional comments from the board/audit committee chair:	N.A
7.	To be signed by:-	
	• CEO/Managing Director	 (Nilesh K. Patel)
	• CFO	 (Ashvinbhai P. Patel)
	• Audit Committee Chairman	 (Jaimin V. Modi)
	• Auditor of the Company	For, Parikh & Majmudar  CA Dr. Niten Parikh Partner M. No. 040230 Ahmedabad

*This as per the SEBI circular no.CIR/CFD/DIL/7/2012 dated 13th August, 2012

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NOTICE

NOTICE is hereby given that the **26th Annual General Meeting** of the members of **N. K. Industries Limited** will be held on Saturday, the 27th day of September, 2014, at 4.00 p.m. at ATMA Hall, Ashram Road, Navrangpura, Ahmedabad- 380009 to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt Audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Statement for the year ended on that date together with all annexure and attachment thereto including the Auditor's report and the Directors' Report thereon and to pass following resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as on 31st March, 2014 and the Profit and Loss Statement for the financial year ended on 31st March, 2014 together with all annexure and attachment thereto including the Directors' Report and Auditors' Report of the Company for the Financial year 2013-14, which have already been circulated to the Members and as laid before this meeting, be and the same are hereby approved and adopted."

2. To appoint a Director in place of Mr. Nilesh K. Patel (DIN: 00244115) as a Director, who retires by rotation and being eligible has offered himself for re-appointment as an Ordinary Resolution.

"RESOLVED THAT the retiring Director, Mr. Nilesh K. Patel (DIN: 00244115), be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting i.e. 26th AGM till the conclusion of the 31st Annual General Meeting (subject to ratification by the members at every subsequent Annual General Meetings) and to fix their remuneration and to pass following resolution, with or without modification, as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 and rules made thereunder M/s. Parikh and Majmudar, Chartered Accountants be and are hereby appointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting i.e. 26th AGM till the conclusion of the 31st Annual General Meeting (subject to ratification by the members at every subsequent Annual General Meetings).

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to fix their remuneration in consultation with them."

SPECIAL BUSINESS:

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

"RESOLVED THAT in view of Company's accumulated loss of ₹ 47841.49 Lacs, having exceeded its net worth of ₹ 3254.59 Lacs as per duly audited annual accounts for the year 2013-14, the Company continues as a sick industrial undertaking within the meaning of Section 3 (1) of The Sick Industrial Companies (Special Provisions) Act, 1985.

RESOLVED FURTHER THAT another reference be made to the Board for Industrial and Financial Reconstruction under Section 15 of The Sick Industrial Companies (Special Provisions) Act 1985, for determination of measures which shall be adopted with respect to the Company and that Mr. Nimish K. Patel, Chairman & Managing Director and/or Mr. Nilesh K. Patel, Managing Director and/or Mr. Hasmukhbhai K. Patel, Whole Time Director and/or any one of the Directors of the Company be and is/are hereby jointly or severally authorised to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution."

5. To appoint Mr. Jayesh Dhirajlal Thakkar (DIN: 01247039) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the listing agreement, Mr. Jayesh Dhirajlal Thakkar (DIN: 01247039) who was appointed as an Additional Director at the meeting of the Board of Directors held on 14th February, 2014 pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom notice under section 160 of the Companies Act, 2013 has been received from a member proposing his candidature for the office of the Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for 5 (five) consecutive years w.e.f. 1st October, 2014, not liable to retire by rotation.

6. To appoint Mr. Jaimin Virendra Modi (DIN: 00113689) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the listing agreement, Mr. Jaimin Virendra Modi (DIN: 00113689) who was appointed as an Additional Director at the meeting of the Board of Directors held on 14th February, 2014 pursuant to the provisions of Section 260 of the

Companies Act, 1956 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom notice under section 160 of the Companies Act, 2013 has been received from a member proposing his candidature for the office of the Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for 5 (five) consecutive years w.e.f. 1st October, 2014, not liable to retire by rotation.

7. To appoint Ms. Kinjal B. Patel (DIN: 06896114) as an Independent Director and in this regard to consider and if thought fit to pass with or without modifications the following resolution an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the listing agreement, Ms. Kinjal B. Patel (DIN: 06896114) who was appointed as an Additional Director at the meeting of the Board of Directors held on 16th July, 2014 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom notice under section 160 of the Companies Act, 2013 has been received from a member proposing her candidature for the office of the Director and who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for 5 (five) consecutive years w.e.f. 1st October, 2014, not liable to retire by rotation"

8. To appoint Dr. Bharat J. Patel (DIN: 00944269) as an Independent Director and in this regard to consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the listing agreement, Dr. Bharat J. Patel (DIN: 00944269) who was appointed as an Additional Director at the meeting of the Board of Directors held on 16th July, 2014 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom notice under section 160 of the Companies Act, 2013 has been received from a member proposing his candidature for the office of the Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for 5 (five) consecutive years w.e.f. 1st October, 2014, not liable to retire by rotation"

9. To appoint Mr. Hasmukh K. Patel (DIN: 06587284) as a Whole Time Director of the Company, liable to retire by rotation and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the Company be and is hereby accorded to the appointment of Mr. Hasmukh K. Patel (DIN: 06587284) as Whole Time Director of the Company for a period of 5 (five) years from 1st June, 2014, liable to retire by rotation, on the remuneration and on such terms and conditions as recommended by the Board of Directors in their meeting held on 28th May, 2014 and as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits during the tenure of Mr. Hasmukh K. Patel (DIN: 06587284) as a Whole Time Director of the Company, the Company shall pay to Mr. Hasmukh K. Patel (DIN: 06587284) in such financial year, remuneration by way salary but not exceeding the limits as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter and vary the terms and conditions of said appointment from time to time which shall be within the scope of Section Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactment thereof and also authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 and Rules made thereunder and any other applicable provisions, if any for the time being in force and subject to the provisions of the Memorandum and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow any sum of money on behalf of the Company from time to time, as and when required from any one or more of the Company's Bankers and/or from any other persons, firms, bodies corporate or financial institutions whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or



otherwise, whether unsecured or secured so that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from Company's Bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, for the purposes of business or activities of the Company either in foreign currency and / or in rupee, provided, however that the total amount upto which the moneys which may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹ 200 Crores (Rupees Two Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and other things as may be required or considered necessary, expedient or incidental thereto for giving effect to aforesaid resolution."

11. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution: **"RESOLVED THAT** Company pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013 and Rules made thereunder and all other applicable provisions, if any for the time being in force, subject to the provisions of the Memorandum and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company, to mortgage or charge all the immovable, movable and intangible properties of the Company, wherever situated, present and future, and/or conferring power to enter upon and to take possession of assets of the Company in certain events, to or in favour of any Bank, Financial Institution or any other lender to secure Financial Assistance that may be granted/lent/advanced/provided to the Company by such Bank, Financial Institution or such other lender together with interest thereon at the rate, compound interest, additional interest, liquidated damages, costs, charges, expenses and other monies payable by the Company to Bank, Financial Institution or any such lender under Financial Assistance Agreement entered into or to be entered into by the Company in respect of the such Financial Assistance present or future.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with the Bank, Financial Institution or any such lender the documents for creating aforesaid mortgage and/or the charge and to do all such acts and things as may be necessary for giving effect to the above resolution."

12. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution: **"RESOLVED THAT** pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013 and the Rules made thereunder and all other applicable provisions, if any for the time being in force subject to the provisions of the Memorandum and the Articles of Association of the Company consent of the Company be and is hereby accorded to the Board of Directors of the Company, to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking/s of the Company comprising of any of its facility, offices, division, department, branch or other assets/properties etc. or any substantial part of the properties of the Company wherever situated, to any other Company, firm or other entities, and/or conferring the power to finalise the terms of such lease viz. period of lease, lease rental, other terms and conditions for lease and that any one of the Directors of the Company, be and is/are hereby jointly or severally authorised to enter into any agreement with the concerned party to sell, lease or otherwise dispose of the whole or substantial the whole of the undertaking/s of the Company for the benefit of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company, be and is/are hereby jointly or severally authorised to do all such acts, deeds and things and to sign, seal, execute and deliver all such documents, agreements, assignments, conveyances, deeds and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

13. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution: **"RESOLVED THAT** pursuant to provisions of Section 186 of the Companies Act, 2013 and the Rules made thereunder and all other applicable provisions, if any for the time being in force, subject to the provisions of the Memorandum and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company, to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and to make investments by way of subscription, purchase or otherwise in Shares, Debentures and/or any other Securities of other body corporate, whether Indian or overseas and all other loan, investment, guarantee or security covered by Section 186 of the Companies Act, 2013, as they may, in their absolute discretion, deem beneficial and in the interest of the Company, in excess of 60% of the paid up share capital, free reserves and security premium of the Company or 100% of the Free Reserves and security premium of the Company whichever is more, as prescribed under section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to a overall maximum outstanding amount of ₹ 200 Crores only (Rupees Two Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do and perform from time to time, all such acts, deeds, matters and things as may be necessary, expedient and desirable in respect of the above investments/loan/guarantee/security, including finalization of the time, the amount and other terms and conditions of investments/loan/guarantee/security and to take such steps as may be necessary or desirable to give effect to this resolution."

By Order of the Board of Directors

Sd/-

Nimish K. Patel

Date : 16th July, 2014

Place : Ahmedabad

Chairman &

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. Pursuant to section 91 of the Companies Act, 2013, Register of Members and Shares Transfer Books of the Company will remain closed from Tuesday, the 26th August, 2014 to Tuesday, the 2nd September, 2014 (both days inclusive).
4. Additional information pursuant to clause 49 of the listing agreement with the stock exchange in respect of the directors seeking appointment/reappointment at the AGM are furnished and annexed to the notice.
5. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
6. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depository Participant and other who hold shares in physical form should communicate the change of address, to the Registrar and Share Transfer Agent of the Company at the following address: Link Intime India Pvt. Ltd.
Unit No. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, B/h Shoppers Plaza II, Off. C.G. Road, Navrangpura, Ahmedabad – 380 009.
7. As a matter of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Therefore, Members are requested to bring their copies at Annual General Meeting.
8. Members are advised to avail nomination facility as well as Dematerialization facility with the Company.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. The Notice of the 26th AGM and instructions for e-voting along with the attendance slip and proxy form are being sent by electronic mode to all the members whose email addresses are registered with Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
11. E-VOTING:

Pursuant to provision of Section 108 of the Companies Act, 2013 read with Rule no. 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolution set forth in the notice convening 26th Annual General Meeting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The complete details of the instructions for e-voting are annexed to this notice.

12. Members/Proxies should bring their attendance slip duly filed in for attending the meeting.

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

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

Item No. 4:

The Company's net worth continues to be negative in view of losses accumulated at ₹ 47841.49 Lacs as at the end of the year ended 31st March 2014, and it is therefore necessary to make another reference to BIFR under provisions of Sick Industrial Companies (Special Provisions) Act, 1985.

It is therefore proposed to make another reference to BIFR and authorise Board of Directors for the purpose and it is expedient that members pass the proposed resolution as an Ordinary Resolution.

None of the Directors or Key Managerial Person or their relatives are concerned or interested in this resolution except to the extent of their respective shareholding in the Company.

The Directors recommend this resolution to be passed as an Ordinary Resolution.

Item No. 5:

The Board appointed Mr. Jayesh Dhirajlal Thakkar (DIN: 01247039) as an Additional Director of the Company at the meeting held on 14th February, 2014 in compliance with the requirements of the clause-49 of the Listing Agreement and other



applicable provisions of the Companies Act, 1956 (as amended from time to time).

As per section 160 of the Companies Act, 2013, a special notice has been received from one of the shareholders of the Company proposing name of Mr. Jayesh D. Thakkar (DIN: 01247039) as Director of the Company liable to retire by rotation.

Pursuant to the provisions of section 149 of the Act, which came in to effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations & Remuneration Committee has recommended the appointment of Mr. Jayesh Dhirajlal Thakkar (DIN: 01247039) as Independent Director of the Company and has given (a) consent in writing to act as director in Form DIR-2 pursuant to rule 8 of Companies (appointment & Qualification of Directors) Rules, 2014, (b) intimation in Form DIR-8 in terms of Companies (appointment & Qualification of Directors) Rules, 2014 and (c) declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act.

In the opinion of the Board, Mr. Jayesh Dhirajlal Thakkar (DIN: 01247039) fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Jayesh Dhirajlal Thakkar (DIN: 01247039) as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of Mr. Jayesh Dhirajlal Thakkar (DIN: 01247039) shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Jayesh Dhirajlal Thakkar (DIN: 01247039) is interested in this Resolution since it relates to his appointment as Independent Director of the Company.

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

Item No. 6:

The Board appointed Mr. Jaimin Virendra Modi (DIN: 00113689) as an Additional Director of the Company at the meeting held on 14th February, 2014 in compliance with the requirements of the clause-49 of the Listing Agreement and other applicable provisions of the Companies Act, 1956 (as amended from time to time).

As per section 160 of the Companies Act, 2013, a special notice has been received from one of the shareholders of the Company proposing name of Mr. Jaimin Virendra Modi (DIN: 00113689) as Director of the Company liable to retire by rotation.

Pursuant to the provisions of section 149 of the Act, which came in to effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations & Remuneration Committee has recommended the appointment of Mr. Jaimin Virendra Modi (DIN: 00113689) as Independent Director of the Company and has given (a) consent in writing to act as director in Form DIR-2 pursuant to rule 8 of Companies (appointment & Qualification of Directors) Rules, 2014, (b) intimation in Form DIR-8 in terms of Companies (appointment & Qualification of Directors) Rules, 2014 and (c) declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act.

In the opinion of the Board, Mr. Jaimin Virendra Modi (DIN: 00113689) fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Jaimin Virendra Modi (DIN: 00113689) as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment including brief profile and letter of appointment of Mr. Jaimin Virendra Modi (DIN: 00113689) shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Jaimin Virendra Modi (DIN: 00113689) is interested in this Resolution since it relates to his appointment as Independent Director of the Company.

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

Item No. 7:

The Board appointed Ms. Kinjal B. Patel (DIN: 06896114) as an Additional Director of the Company at the meeting held on 16th July, 2014 in compliance with the requirements of the clause-49 of the Listing Agreement and other applicable provisions of the Companies Act, 1956 (as amended from time to time).

As per section 160 of the Companies Act, 2013, a special notice has been received from one of the shareholders of the

Company proposing name of Ms. Kinjal B. Patel (DIN: 06896114) as Director of the Company liable to retire by rotation.

Pursuant to the provisions of section 149 of the Act, which came in to effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations & Remuneration Committee has recommended the appointment of Ms. Kinjal B. Patel (DIN: 06896114) as Independent Director of the Company and has given (a) consent in writing to act as director in Form DIR-2 pursuant to rule 8 of Companies (appointment & Qualification of Directors) Rules, 2014, (b) intimation in Form DIR-8 in terms of Companies (appointment & Qualification of Directors) Rules, 2014 and (c) declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act.

In the opinion of the Board, Ms. Kinjal B. Patel (DIN: 06896114) fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Ms. Kinjal B. Patel (DIN: 06896114) as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment including brief profile and letter of appointment of Ms. Kinjal B. Patel (DIN: 06896114) shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Ms. Kinjal B. Patel (DIN: 06896114) is interested in this Resolution since it relates to her appointment as Independent Director of the Company.

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

Item No.8:

The Board appointed Mr. Bharat J. Patel (DIN: 00944269) as an Additional Director of the Company at the meeting held on 16th July, 2014 in compliance with the requirements of the clause-49 of the Listing Agreement and other applicable provisions of the Companies Act, 1956 (as amended from time to time).

As per section 160 of the Companies Act, 2013, a special notice has been received from one of the shareholders of the Company proposing name of Mr. Bharat J. Patel (DIN: 00944269) as Director of the Company liable to retire by rotation.

Pursuant to the provisions of section 149 of the Act, which came in to effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations & Remuneration Committee has recommended the appointment of Mr. Bharat J. Patel (DIN: 00944269) as Independent Director of the Company and has given (a) consent in writing to act as director in Form DIR-2 pursuant to rule 8 of Companies (appointment & Qualification of Directors) Rules, 2014, (b) intimation in Form DIR-8 in terms of Companies (appointment & Qualification of Directors) Rules, 2014 and (c) declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act.

In the opinion of the Board, Mr. Bharat J. Patel (DIN: 00944269) fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Bharat J. Patel (DIN: 00944269) as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment including brief profile and letter of appointment of Mr. Bharat J. Patel (DIN: 00944269) shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Bharat J. Patel (DIN: 00944269) is interested in this Resolution since it relates to his appointment as Independent Director of the Company.

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

Item No. 9:

The Board at its meeting held on 28th May, 2014 appointed (subject to the approval of members in the general meeting), Mr. Hasmukh K. Patel (DIN: 06587284) as Whole Time Director of the Company for a period of 5 years w.e.f 1st June, 2014.

The terms and conditions of his appointment are as follows:

- I. Subject to the superintendence, direction and control of the Board of Directors of the Company, Mr. Hasmukh Patel (DIN: 06587284) Whole Time Director of the Company shall be entrusted with day to day affairs of the Company and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.



II. The Whole-time Director shall be liable to retire by rotation.

III. The Whole-time Director shall be entitled to receive the remuneration as stated below even in the event of inadequacy or absence or profit by the Company in any year.

Remuneration: CTC of ₹ 33,853/- per month with liberty to the Board to increase or decrease the remuneration within the limits laid down under Para A of Section II of Part II of the Schedule V of the Companies Act, 2013.

The said resolution requires approval of members in terms of provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 and and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Hasmukh Patel (DIN: 06587284) is interested in this Resolution since it relates to his appointment.

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

The Board therefore recommends this resolution to be passed by way of Ordinary resolution.

Item No. 10:

At present, your Company has very insignificant amount of debt. However, in the time to come, the Company may be required to borrow money to increase the business volume further. Therefore, it is proposed to have the authorisation of the members for borrowing which may be made by the Company from Financial Institution/Banks/other lender.

The Board of Directors feels that the borrowing limits be made to ₹ 200 Crores. The Resolution at item No.9 is of an enabling nature and would authorise the Board of Directors to borrow from time to time sums not exceeding outstanding amount of ₹ 200 Crores.

Pursuant to provisions of section 180(1)(c) in The Companies Act, 2013, the Board of Director of any company shall exercise the power to borrow money in excess of the paid up share capital and free reserve only with the consent of the company by way of Special Resolution. So the Board of Directors recommend the proposed resolution be considered and passed at the ensuing Annual General Meeting as a Special Resolution to give general authority to any one the directors under section 180(1)(c) of the Companies Act, 2013.

None of the Directors or KMP or their relatives are in any way concerned or interested in the resolution except to the extent of their respective shareholding in the Company.

The Directors recommend this resolution to be passed as Special Resolution.

ITEM NO. 11:

Section 180(1)(a) of the Companies Act, 2013 provides, inter alia, that the Board of Directors shall not, without the consent of Members in General Meeting sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking.

Since the mortgaging by the Company of its immovable and creation of charge by way of hypothecation or otherwise of movable properties in favour of the Banks/Financial Institution or other lenders may be regarded as disposal of the Company's properties/undertakings etc., it is considered prudent to have the approval of the members to pass a resolution under Section 180(1)(a) of the Companies Act, 2013.

None of the Directors or KMP or their relatives are in any way concerned or interested in the resolution except to the extent of their respective shareholding in the Company.

The Directors recommend this resolution to be passed as Special Resolution.

ITEM NO.12:

Section 180(1)(a) of the Companies Act, 2013 provides, inter alia, that the Board of Directors shall not, without the consent of Members in General Meeting sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking.

Sometime, the Company is required to sale or dispose of its various assets. As per the applicable requirement, it may tantamount to sale, lease or disposal of undertaking within the meaning of Section 180(1)(a) of the Act. Therefore, it is found prudent for the members to pass a resolution under Section 180(1)(a) of the Companies Act, 2013.

None of the Directors or KMP or their relatives are in any way concerned or interested in the resolution except to the extent of their respective shareholding in the Company.

The Directors recommend this resolution to be passed as Special Resolution.

ITEM NO. 13:

As you are aware that the Company has made investments by way of acquisition of shares/securities of various bodies corporate. The Company may also be required to give loan to various parties and may provide also provide guarantee or security in respect of borrowing made by various person.

The growth in the levels of operations is also expected to increase in view of the same, it is expected that the total amount of loans and investments made by the Company together with loans/investments/guarantees/securities to be made in future to bodies corporate may exceed the limits prescribed under section 186 of the Companies Act, 2013.

As per the provisions of the Companies Act, 2013, your company can make loans, investments, give any guarantee or provide security to bodies corporate in excess of 60% of the paid-up share capital and free reserves or 100% of free reserves whichever is more, only with the prior approval of shareholders by a Special Resolution.

It is proposed to have authorization of the members for the overall outstanding limit of ₹ 200 Crores comprising of total amount of outstanding loan, investment, guarantee or security excluding the loan, investment etc. which are otherwise exempt from the applicability of Section 186 of the Companies Act, 2013.

The Register of Inter-corporate Loans and Investments containing the details of the Loan, investment etc. already made by the Company is open for inspection during the office hours on any working day at the Registered Office of the company.

None of the Directors or KMP or their relatives are in any way concerned or interested in the resolution except to the extent of their respective shareholding in the Company.

The Directors recommend this resolution to be passed as Special Resolution.

By Order of the Board of Directors
sd/-
Nimish K. Patel
Chairman & Managing Director

Date : 16th July, 2014

Place : Ahmedabad

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

Particulars	Mr. Jayesh Dhirajlal Thakkar (DIN: 01247039)	Mr. Jaimin Virendra Modi (DIN: 00113689)	Mr. Hasmukhbhai K. Patel (DIN: 06587284)	Ms. Kinjal B. Patel (DIN:06896114)	Dr. Bharat J. Patel (DIN: 00944269)	Mr. Nileshbhai K. Patel (DIN: 00244115)
Date of Birth	18/06/1965	10/10/1959	14/12/1954	26/04/1985	07/08/1955	23/03/1965
Date of Appointment	01/04/2014	01/04/2014	01/06/2013	16/07/2014	16/07/2014	19/08/1987
Qualification	Graduate	Graduate	SSC (Matric)	Graduate	Doctor	B.A
Expertise in Specific functional areas	Finance & Administration	Finance, Accounts, HR & General Administration	Accounts	General Administration	Corporate Strategy and Ethics	Finance, Accounts and Overall management
Directorships held in other companies	D.M. Warehousing and Logistics Private Limited	1) Teknirvana Tradelink Private Limited 2) K Kyemistry (India) Private Limited	-	-	1) Ganesh Housing Corporation Limited 2) Samved Hospital Private Limited 3) Starnet Software (India) Limited 4) Interactive Medical Tourism Private Limited 5) S.P. Renewable Energy Sources Private Limited 6) Bharat Bio-gas Energy Limited 7) D.B. Ginning Private Limited	1) N. K. Proteins Limited 2) N. K. Flour Mills Limited 3) N.K. Infraventures Private Limited 4) N.K. Roadways Private Limited
No. Of Memberships/ Chairmanships of committees of other companies	Nil	Nil	NA	NA	One	One
Number of shares held in the Company	Nil	Nil	Nil	Nil	196	20954



INSTRUCTIONS FOR E-VOTING:

The instructions for members for voting electronically are as under:- (EVSN - **140809006**)

- (i) Log on to the e-voting website <https://www.evotingindia.com>
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and
- (v) Next then enter the Captcha Code / image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to <https://www.evotingindia.com> and casted your vote earlier for EVSN of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vii) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the **the number of shares held by you as on the cut off date** in the **Dividend Bank details field**.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN - **140809006** on which you choose to vote.
- (xii) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password, then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xviii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in>, click on 'registration' and fill up the required details. After that they have to take printout and submit at Email Id: helpdesk.evoting@cdslindia.com for receiving their login details. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. Before casting vote, they should upload a scanned copy of the Board Resolution/Power of Attorney (POA) in PDF format in the system for the scrutinizer to verify the same.
Corporate Shareholder may send copy of Board Resolution on Email Id of scrutinizer viz. manojhurkat@hotmail.com with cc to Company on nkil@nkproteins.com. The original copy of Board Resolution should be send to Company at its Registered Office.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The voting period begins on **22nd September, 2014 at 9.00 a.m. IST and ends on 24th September, 2014 at 6.00 p.m. IST** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **the cut-off date (record date) of 26th August, 2014** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xxi) The Company has appointed Mr. Manoj Hurkat, a Practicing Company Secretary, Ahmedabad as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxii) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxiii) The Results declared along with the Scrutinizer's Report(s) will be communicated to CDSL and all the stock exchanges where the shares of Company are listed.

DIRECTORS' REPORT

To
THE MEMBERS
N. K. INDUSTRIES LIMITED

Your Directors present their 26th Report together with Audited Statements of Accounts of the Company for the year ended on 31st March, 2014.

FINANCIAL RESULTS:

(₹ in lacs)

Particulars	2013-14	2012-13
Export Sales	Nil	Nil
Domestic Sales of Product & Other Income	33976.66	44318.60
Total Income	35708.30	45324.03
Profit/(Loss) before Tax & Depreciation	(275.65)	(17707.41)
Deduct: Depreciation	1981.48	2424.66
Less: Transfer from Revaluation Reserves	(1509.18)	(2052.30)
Profit/(Loss) before Exceptional Items	(747.94)	(18079.76)
(Add)/ Less: Exceptional Items	4257.52	226.59
Profit/(Loss) before prior period items and tax	(5005.46)	(17853.18)
Deduct : Prior Period Adjustment	-	(10454.39)
Profit before tax for the year	(5005.46)	(28307.57)
(Add)/ Less: Deferred Tax	-	-
Profit/(Loss) after Tax	(5005.46)	(28307.57)

OPERATIONS

During the year, the company continued to sell manufactured goods on its own as against also the job work previously, as the main activity. The Company's sales turnover decreased to ₹ 33,976.66 Lacs. After providing for depreciation of ₹ 1981.48 lacs, there was loss in the current year amounting to ₹ 5,005.46 Lacs as against Loss of ₹ 28,307.56 Lacs in the previous year.

As per the compromise settlements arrived at, the Company has paid off all the outstanding balances with all the banks. On having paid off all the dues of secured creditors, the BIFR has disposed off our first reference case no. 35/1999. It has however agreed to register our subsequent references and declared our unit as a sick one. The BIFR has, therefore, appointed Canara Bank as an Operating Agent vide its Order dated 1st March, 2012 to prepare a draft rehabilitation scheme which is in progress. The draft rehabilitation scheme is under preparation.

DIVIDEND

Your Directors express their inability to recommend any dividend for the year 2013-14 owing to accumulated losses incurred by the Company.

DIRECTORS:

Mr. Nilesh K. Patel(DIN: 00244115)shall retire by rotation in terms of the Articles of Association of the Company at the ensuing Annual General Meeting of the Company. He, however, being eligible, has offered himself for reappointment.

Mr. Jayesh D. Thakkar (DIN: 01247039) and Mr. Jaimin V. Modi (DIN: 00113689) were appointed as additional directors of the Company w.e.f. 1st April, 2014.

Ms. Kinjal B. Patel (DIN: 06896114) and Dr. Bharat J. Patel (DIN: 00944269) were appointed as additional directors of the Company w.e.f. 16th July, 2014.

Mr. Ashokbhai Patel (DIN: 05323213) and Mr. Ashvinbhai Patel (DIN: 01622437) ceased to be directors of the Company on account of resignation w.e.f. 1st April, 2014.

All the existing Independent Directors of the Company viz. Mr. Jayesh D. Thakkar (DIN: 01247039), Mr. Jaimin V. Modi (DIN: 00113689), Ms. Kinjal B. Patel (DIN: 06896114) and Dr. Bharat J. Patel (DIN: 00944269) are proposed to be appointed for the period of 5 years under section 149 of the Companies Act, 2013 read with revised clause 49 of the listing agreement.



DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors state that

- i in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for that period;
- iii the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with Stock Exchanges, the Report on Corporate Governance is attached as Annexure to the Directors' Report.

AUDITORS AND AUDITORS' REPORT

M/s Parikh and Majmudar, Chartered Accountants, Ahmedabad retire at the ensuing Annual General Meeting and are eligible for reappointment.

The Company has obtained from them the written consent to such appointment and a certificate to the effect that their appointment as Auditors of the Company from conclusion of the 26th AGM to the conclusion of 31st AGM, subject to ratification by members at every Annual General Meeting if made, will be in accordance with of provisions of Section 139 of the Companies Act, 2013 and such conditions as may be prescribed.

The members are requested to consider the matter of appointment of Auditors and also to fix their remuneration.

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

1. As Company has incurred huge losses in past years and the net worth of the Company is negative, the Board of Directors has already made reference to BIFR and BIFR has appointed the Canara Bank as an Operating agency vide its order dated 1st March, 2012 to prepare a draft rehabilitation scheme which is in progress. Once the Draft Rehabilitation Scheme being finalized by the operating agency i.e. Canara Bank and approved by the BIFR, the Company's management is hopeful to revive the Sick Industrial Unit.

As regards winding up petition same has been pending before Hon'ble Gujarat High Court, no decision/order has been given in this regard.

2. National Spot Exchange Limited (NSEL) has served a notice to 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. Further to state that the overall dues towards the National Spot Exchange is not yet crystallized and the matter is still pending before the Bombay High Court.
3. The Investigation which was carried out by the Income Tax Authorities and Economic Offence Wing of Mumbai Police (EOW) are still carried out by the said authorities and we are still in the process of providing further details and clarifications in the said matter and therefore the said investigation as reported by the Auditor are pending before the Income Tax Authorities and EOW.
4. The company has not obtained confirmation from all the trade creditors, trade debtors and parties having advances and loans. Hence, the notes to accounts mention that the balance is subject to confirmation. However, due to this, no significant changes are expected.
5. As regards, the non provision of sales tax liabilities of ₹ 130.88 Lacs for the year under review it is to be explained that the said liabilities is disputed by the Company and the Company is hopeful of getting the said demand dismissed in appeal and hence decided not to make any provision for the same.
As regards, the non provision of sales tax liabilities of ₹ 5423.55 Lacs, for the previous years and ₹ 130.88 Lacs for the year under review it is to be explained that the said liabilities is disputed by the Company and the Company is hopeful of getting the said demand dismissed in appeal and hence decided not to make any provision for the same.
6. The company has not provided for interest on advances of ₹ 2920.25 Lacs due to the fact that the said amount of advance is considered as doubtful.
7. Once the Draft Rehabilitation Scheme being finalized by the Operating Agent Canara Bank and approved by the BIFR, the Company's management is hopeful to revive a Sick Industrial Unit.

PARTICULARS OF EMPLOYEES

No employee was employed during the year drawing remuneration exceeding the limits as prescribed under Section 217(2A) of the Companies Act, 1956. Hence the information under Section 217(2A) of the Companies Act, 1956 is not applicable.

PERSONNEL

The relations between the employees and the management remained cordial during the year under review.

OTHER INFORMATION

Information required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange earning/outgo is appended in Annexure hereto, which forms part of this report.

ACKNOWLEDGEMENT

Your Directors express their sincere thanks and appreciation to the promoters, shareholders and customers for their constant support and co operation.

Your Directors also place on record their gratitude to the Banks, Institutions and Government Departments for their confidence reposed in the Company.

For or on behalf of the Board

sd/-

Place : Ahmedabad
Date : 16th July, 2014

Nimish K. Patel
Chairman & Managing Director

Annexure to the Directors' Report**ADDITIONAL PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 FORMING PART OF THE DIRECTORS' REPORT FOR THE PERIOD ENDED ON 31ST MARCH 2014.****[A] CONSERVATION OF ENERGY:**

- (a) We are using our own D.O.C as Boiler fuel. As the calorific value of D.O.C. is higher than the lignite, fuel to steam ratio could enhance considerably. By using this, we are in a position to operate boilers more efficiently.
 - (b) We have adopted water degumming to improve the Quality of Commercial Oil.
 - (c) With vigorous trials in laboratory, we could improve the quality of 12 HSA.
- The information about energy consumption per unit of production - Form No A is not applicable to this kind of Industry.

[B] TECHNOLOGY ABSORPTION:

Efforts made in technology absorption as per Form B of Annexure.

[C] FOREIGN EXCHANGE EARNING AND OUTGO:

Total foreign exchange used & earned: The Company has not earned any foreign exchange and no import has been made using foreign exchange.

FORM-B (See Rule-2)**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION**

Research & Development (R & D)	
Specific areas in which R&D carried out by the Co.	N.A
Benefits arrived as a result of the above R&D	N.A
Future plan of Action	No Future Plan at present
Expenditure on R&D	Nil

1. Technology absorption, adaptation and innovation**a. Efforts in brief made towards technology, absorption, adaptation and innovation:**

As per old technology, crushing was done twice in separate expeller. But by innovation, we adopted a single crushing in double chamber expellers.

2. Benefits derived as a result of the above efforts:

We get benefits of higher crushing capacity with less electrical consumption and better quality product.

a. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), the following information may be furnished:-

Technology Imported	Nil
Year of Import	Nil
Has Technology been fully absorbed	Nil
If not, Future plans of Action	Nil



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

To achieve the Company's objective to be one of the known Companies in the field of castor oil and to assist in fulfilling our endeavor in creating wealth for its shareholders, the Board decided to normalize and strengthen the process that the company efficiently manages its business and greater success through the establishment of corporate governance.

2. BOARD OF DIRECTORS:

The strength of the Board consists of Five Directors as on 31st March, 2014. The Board meets at least once in every quarter to assess the Company's performance, operations, to ensure compliance with laws and regulations. The gap between two Board meetings is not more than four months. Since the Company is registered as a Sick Industrial Company by BIFR, the Board tries to see that there is improvement of its working with an intention to meet all its obligations to the secured and unsecured creditors as well as other stakeholders.

The Company has been endeavoring to constitute the Board of Directors, the Audit Committee, the Nomination & Remuneration Committee and Stakeholder's Relationship Committee having optimum combination of Executive, Non executive and independent Directors in due Compliance with Clause 49 of the listing agreement and applicable provisions of the Companies Act, 2013.

a) Composition and Category of Directors:

The detailed composition of the Board given below contains the constitution of the Board of the Company as on 31st March 2014 along with the category and the number of directorship in companies and also the membership in the committees are given as under:

Name (Designation)	Category of Directorship	Directorship (Including Company)	**Committee Membership+ (Including our Company)
Mr. Nimish K. Patel (DIN: 00240621) (Chairman & Managing Director)	Promoter Executive	6	Nil
Mr. Nilesh K. Patel (DIN: 00244115) (Managing Director)	Promoter Executive	5	2
Mr. Ashwin P. Patel* (DIN: 01622437) (Whole Time Director)	Non Promoter Executive	1	1
Mr. Hasmukhbhai K. Patel++ (DIN: 06587284)(Director)	Independent Non-Executive	1	1
Mr. Ashok B. Patel* (DIN: 05323213)(Director)	Independent Non-Executive	1	Nil

* Mr. Ashok B. Patel (DIN: 05323213) and Mr. Ashwin P. Patel (DIN: 01622437) ceased to be director w.e.f. 1st April, 2014.

** Indicates Membership/Chairmanship in the Audit Committee and Shareholders/Investors Grievance committee (excluding Private Limited Companies, Foreign Companies and Section 25 Companies).

+ Membership includes Chairmanship

++ Mr. Hasmukh K. Patel (DIN: 06587284) appointed as Whole- Time Director w.e.f. 1st June, 2014.

Note: Mr. Jayesh D. Thakkar (DIN: 01247039) and Mr. Jaimin V. Modi (DIN: 00113689) were appointed as additional/ Independent directors of the Company w.e.f. 1st April, 2014.

Ms. Kinjal B. Patel (DIN: 06896114) and Dr. Bharat J. Patel (DIN: 00944269) were appointed as additional/ Independent director of the Company w.e.f. 16th July, 2014.

The Directors are not related inter se except Mr. Nimish K. Patel and Mr. Nilesh K. Patel who are related to each other as brothers.

b) Board Meetings held during the year 2013-14:

During the financial year ended 31st March 2014, five Board Meetings were held on the following dates:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	29 th May, 2013	2.	14 th August, 2013
3.	30 th September, 2013	4.	14 th November, 2013
5.	14 th February, 2014		

c) Attendance of each Director at the Board Meetings and last Annual General Meeting is as under:

Name of Director	Number of Board Meetings attended	Attendance at last AGM held on 30 th October, 2013
Mr. Nimish K. Patel	5	Present
Mr. Nilesh K. Patel	3	Not Present
Mr. Jayesh D. Thakkar	3	NA
Mr. Ashwin P. Patel	5	Present
Mr. Ashok B. Patel	5	Present
Mr. Hasmukh K. Patel	4	Present

d) Information on Directors seeking Reappointment at the ensuing Annual General Meeting:-

Brief resume of Director being reappointed at the ensuing Annual General Meeting, nature of his expertise in specific functional areas and names of the other companies in which he hold Directorship are furnished in the Explanatory Statement annexed in the Notice convening 26th Annual General Meeting.

3. AUDIT COMMITTEE:

Terms of Reference

The Terms of Reference of the Audit Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

Composition and details of Audit Committee meetings during the year 2013-14 is as under:

Name of the Directors	Expertise	Functions of the Committee	Attendance
Mr. Jayesh D. Thakkar (Chairman) (upto 09-10-2013)	All members are Non executive and independent. Chairman is Independent Director and at least two third are independent. All the members of Audit Committee are financially literate and at least one member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange(s), which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	The meetings of the Audit Committee were held on 31-05-2013, 30-09-2013, 14-11-2013 & 14-02-2014
Mr. Ashok B. Patel (from 13-03-2013 to 31-03-2014)			
Mr. Ashwin P. Patel (from 12-11-2012 to 31-05-2013)			
Mr. Hasmukh K. Patel (Chairman from 14-11-2013 to 31-03-2014) (Member from 01-06-2013 to 31-03-2014)			

The Attendance of Audit Committee Members during the year is as under:

Name of Member	Category	Attendance
Mr. Jayesh D. Thakkar (Chairman)	Independent Director	2
Mr. Ashok B. Patel	Independent Director	4
Mr. Ashwin P. Patel	Executive Director	2
Mr. Hasmukh K. Patel	Independent Director	3

The Audit Committee was lastly reconstituted in the meeting of Board of directors held on 14th February, 2014 (w.e.f. 1st April, 2014). Composition of reconstituted Committee was as under:

Name of Member	Category
Mr. Jaimin Virendra Modi (DIN: 00113689) (Chairman)	Independent Director
Mr. Nilesh K. Patel (DIN: 00244115)	Executive Director
Mr. Jayesh Dhirajlal Thakkar (DIN: 01247039)	Independent Director

Mr. Hasmukh Patel, member of the audit committee was present at the Annual General Meeting to answer queries of shareholders in the absence of Mr. Jayesh D Thakkar, Chairman of the Audit Committee, who resigned as Director of the Company w.e.f 9th October, 2013



4. REMUNERATION COMMITTEE:

a) Terms of Reference

The Board of Directors of the Company have constituted Remuneration Committee in their Board Meeting held on 7th May, 2009 pursuant to the compliances under the Schedule XIII of the Companies Act, 1956 as well as non mandatory requirement of the Clause 49 of the Listing Agreement.

Composition of the Remuneration Committee as on 31st March, 2014 is as under:

Sr. No.	Name of Member
1.	Mr. Jayesh D. Thakkar (DIN: 01247039)(Chairman)(upto 13 th November, 2013)
2.	Mr. Ashok B. Patel (upto 31 st March, 2014)
3.	Mr. Ashwin P. Patel(upto 31 st May, 2013)(From 14 th November, 2013 to 31 st March, 2014)
4.	Mr. Hasmukh K. Patel (Chairman upto 31 st March, 2014) (Member upto 15 th July, 2014)

The Remuneration Committee was lastly reconstituted on 16th July, 2014, composition of reconstituted Committee was as under:

Name of Member	Category
Mr. Jayesh Dhirajlal Thakkar (DIN: 01247039)	Independent Director
Mr. Jaimin Virendra Modi(DIN: 00113689) (Chairman)	Independent Director
Ms. Kinjal B. Patel (DIN: 06896114)	Independent Director

The Committee was renamed as Nomination & Remuneration Committee on 16th July, 2014 as per the requirements of Revised Clause 49 and applicable provisions of Companies Act, 2013.

Details of Remuneration to the Executive Directors during the year 2013-14 is as under:

(In Rupees per annum)

Particulars	Nimish K. Patel (Chairman & Managing Director)	Nilesh K. Patel (Managing Director)	Ashwin P. Patel (Whole Time Director)
Salary	55,000	55,000	6,00,000
Commission	N.A.	N.A.	N.A.
Perquisites & other allowances	N.A.	N.A.	N.A.
Total	55,000*	55,000*	6,00,000

*Reversed after end of the financial year

b) Sitting fees

Sitting Fees is not paid to the directors.

c) ESOP

The Company has not granted any Stock Options to any Director or Employee of the Company.

5. SHAREHOLDERS/INVESTORS' GRIEVANCES COMMITTEE:

The Shareholders/Investors Grievance Committee meets twice every month to review and approve transfer/ transmission/ transposition/dematerialization of equity shares and also to examine any grievance raised by shareholders/investors.

The Company ensures that the transfer of shares and dematerialization requests are confirmed within stipulated time under the listing agreement.

The members of the committee as on 31st March, 2014 are:

Sr. No.	Name of Member
1.	Mr. Jayesh D. Thakkar (DIN: 01247039)(Chairman) (upto 30 th September, 2013)
2.	Mr. Nilesh K. Patel (upto 31 st March, 2014)
3.	Mr. Ashwin P. Patel (upto 31 st March, 2014)
4.	Mr. Hasmukh K. Patel (DIN: 06587284)(Chairman w.e.f From 1 st October, 2013 to 31 st March, 2014)(Member w.e.f 1 st April, 2014)

The Shareholders / Investors' Grievance Committee was lastly reconstituted in the meeting of Board of directors held on 14th February, 2014 (w.e.f. 1st April, 2014). The Composition of reconstituted Committee is as under:

Name of Member	Category
Mr. Jaimin Virendra Modi(DIN: 00113689) (Chairman)	Independent Director
Mr. Jayesh Dhirajlal Thakkar(DIN: 01247039)	Independent Director
Mr. Hasmukh K. Patel (DIN: 06587284)	Independent Director

The Company had received certain complaints from shareholders/investors during the year and all of them have been responded / resolved by furnishing requisite information / documents. No investor complaints were pending as on 31st March 2014.

The Committee was renamed to Stakeholders Relationship Committee on 16th July, 2014 as per the requirements of Revised Clause 49 and applicable provisions of Companies Act, 2013.

6. GENERAL BODY MEETINGS:

The details of the last three Annual General Meetings held areas under:

Date	Venue	Time
30-09-2011	7 th Floor, Popular House, Ashram Road, Ahmedabad	4.00 P.M.
29-09-2012	7 th Floor, Popular House, Ashram Road, Ahmedabad	4.00 P.M.
30-10-2013	7 th Floor, Popular House, Ashram Road, Ahmedabad	4.00 P.M.

During the year, no resolution was passed through postal ballot and further no special resolution is proposed to be conducted by postal ballot at the ensuing Annual General Meeting.

DISCLOSURES:

There are certain transactions with related parties which have been disclosed at the relevant place in the notes to the Annual Accounts. No such related party transactions may have potential conflict with the interests of the Company at large. The Company may have job work arrangements with its associate companies. The same may be done at market related price, comparable with one available in the Industry.

The Company has not fully complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on some matters related to capital markets during the last years.

BSE has suspended trading in the securities of the Company w.e.f. 16th January, 2013 as Company has failed to comply with some of the provisions of the Listing Agreement within time in the past. NSE has also suspended trading in the securities of the Company w.e.f. 11th November, 2002 as Company has failed to comply with some of the provisions of the Listing Agreement within time in the past.

No penalties or strictures have been imposed on the Company by the stock exchanges/SEBI.

The Company has disclosed the Accounting Treatment in the Annual Report of the Company. Moreover the Company has not changed Accounting Treatment during the financial year 2013-14 unless otherwise disclose in the financial statements.

7. MEANS OF COMMUNICATIONS:

The Financial Results of the Company are normally published in one National news paper (English) and one Regional language news paper. These results can also be viewed from the Company's website www.nkindustriesltd.com. Further, the Financial Results and other required filings of the Company can also be viewed on the website of The National Stock Exchange of India Limited (www.nseindia.com) and The Bombay Stock Exchange Limited (www.bseindia.com).

8. Code of Conduct

Code of Conduct for Directors and Senior Management:-

The Board of Directors of the Company has adopted a Code of Conduct and made it applicable to the Board Members and Senior Management of the Company.

The Board and Senior Management of the Company have affirmed compliance with the Code. The declaration by CEO to this effect has been made elsewhere in this Annual Report. The code of conduct is also been posted on the web site of the Company.

Code of Conduct for Prevention of Insider Trading:-

Pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has adopted a Code of Conduct for Prevention of Insider Trading. Company Secretary acts as the Compliance Officer. This Code of Conduct is applicable to all Directors and such other Designated Employees of the Company who can have access to unpublished price sensitive information relating to the Company.



9. SHAREHOLDERS' INFORMATION:

A. Annual General Meeting

Date 27th September, 2014 Saturday
Time 4.00 p.m.
Venue ATMA House, Ashram Road, Navrangpura, Ahmedabad - 380009

B. Financial Calendar

Financial year of the company is from 1st April to 31st March.

Financial Calendar for 2014-15 (Tentative Schedule) for adoption of quarterly Results:

Quarter ending 30th June, 2014	Second week of August, 2014
Quarter ending 30th September, 2014	Second week of Nov., 2014
Quarter ending 31st December, 2014	Second week of Feb., 2015
Quarter & Year ending 31st March , 2015 (Audited)	Last week of May, 2015

C. Book Closure Dates

Tuesday, the 26th August, 2014 to Tuesday, the 2nd September, 2014 (both days inclusive).

D. Dividend Payment date:

Not applicable as no dividend is proposed.

E. Listing on Stock Exchanges

The equity shares of Company are listed on Stock Exchanges at Ahmedabad, Mumbai, Delhi, Chennai and National Stock Exchange. The company has duly paid the listing fees for the year 2014-15 to all the Stock Exchanges where equity shares of Company are listed.

BSE : 519494
NSE : NKIND
ASE : 40617
NSDL & CDSL : ISIN No. is INE542C01019

F. Share Price Data

No Stock Price Data (including High & low) available, from the month of April, 2013 to March, 2014 as the trading in securities of the Company has been suspended w.e.f. 16th January, 2013

G. Registrar & Transfer Agent and Share Transfer System:

The transfer of shares in physical form is processed and completed by M/s. Link Intime India Private Limited within a period of 15 days from the date of receipt thereof.

In case of Shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

Company's Registrar and Transfer Agent: - M/s. Link Intime India Pvt Ltd.,
Unit No. 303, 3rd Floor, Shoppers Plaza V,
Opp. Municipal Market, B/h Shoppers Plaza II,
Off C G Road, Navrangpura, Ahmedabad - 380009
Tele. No. :(079) 2646 5179 Fax No. :(079) 2646 5179
e mail Address : ahmedabad@linkintime.co.in

H. Distribution of Shareholding:

Distribution of shareholding as on 31st March 2014:

Number of Shares	Shareholder		Number of Shares	
	Number	%	Number	%
0 - 500	4748	92.62	616387	10.26
501 - 1000	180	3.51	149552	2.49
1001 - 2000	86	1.68	130392	2.17
2001 - 3000	28	0.55	69877	1.16
3001 - 4000	8	0.16	28511	0.47
4001 - 5000	15	0.29	71934	1.20
5001 - 10000	21	0.41	151628	2.52
10001 and above	40	0.78	4791619	79.73
Total	5126	100	6009900	100

I. Shareholding Pattern:Shareholding Pattern as on 31st March, 2014 is as under:

Category	No. of Shares Held	Percentage of Shareholding
A. PROMOTER'S HOLDING		
1. Promoters		
- Indian Promoters	35,07,228	58.36
- Foreign Promoters	—	—
2. Persons acting in Concert	—	—
Sub-Total	35,07,228	58.36
B. NON-PROMOTERS HOLDING		
3. Institutional Investors		
a. Mutual Funds and UTI	—	—
b. Banks, Financial Institution, Insurance Companies (Central/State Govt. Institutions/Non-Government Institutions)	1,300	0.02
c. Foreign Institutional Investors	—	—
Sub-Total	1,300	0.02
4. Others		
a. Bodies Corporate	3,28,058	5.46
b. Indian Public	21,66,419	36.05
c. NRIs/OCBs	6,895	0.11
d. Any other (please specify)	—	—
Sub-Total	25,01,372	41.62
GRAND TOTAL	60,09,900	100.00

J. Dematerialization of shares and liquidity:

5,47,080 Equity Shares representing 89.70% of the total Equity Shares of the Company are held in Dematerialized Form and balance 62820 Equity Shares representing 10.30% are in Physical Form as on 31st March, 2014.

K. Plant Location / Manufacturing Facilities:

Kadi, District: Mehsana Gujarat, India

L. Address for correspondence:

The Address for correspondence with the Company is given below:

N K Industries Limited

7th Floor, Popular House, Ashram Road,

Ahmedabad 380 009.

Telephone Nos.: (079) 26589321 – 26

Web site: www.nkindustriesltd.com

Compliance Officer: Mr. Ashwin P. Patel

10. As required by Clause 49 of the Listing Agreement with the Stock Exchange/s, the Auditors' Certificate is given as 'Annexure' to this Report.

For or on behalf of the Board

sd/-

Nimish K. Patel

Chairman & Managing Director

Place : Ahmedabad

Date : 16th July, 2014



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview:

The promoters selected to go into manufacturing and refining castor oil and its derivatives keeping in view market perspective. India is a dominating country in production of castor seeds with an average of 65% and Castor Oil an average of 61%. Out of the world production, India's oil export is an average over 85%.

Risk and Concerns:

The company is exposed due to disparity resulting into pressure on margin. Moreover non-availability of funds from the banks due to sickness of the unit as well as repayment obligations to banks affects the quick turnaround. However, the management is aware of the said problems & therefore designed the system to address the same. Once the Draft Rehabilitation Scheme being finalized by the operating agent Canara Bank is approved by the BIFR, the Company's management is hopeful to revive a Sick Industrial Unit.

Internal Control System and their adequacy:

The Company has an adequate system of internal control relating to purchase of stores, raw materials and other assets and also for sale of goods. Job work is carried out within the time schedule. The Company has set up an Audit Committee comprising of non-executive independent directors. The Company has also appointed the firm of Chartered Accountants to carry out internal audit. The internal auditors are analysing the areas of risk with a view to strengthen the internal controls.

Financial and Operational Performance:

The income earned by the company was mainly from direct Sales. The operational Loss for the year was ₹ 2451.71 Lacs (P.Y. ₹ 19080.00 Lacs). The production of Castor Oil including job work was 175752.815 M.T as against 10958.98 M.T. for the previous year. The Company is however making its efforts to increase the production so as to utilise the installed capacity to the maximum.

Manpower:

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

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members

N K INDUSTRIES LIMITED

7th Floor, Popular House,

Ashram Road, Ahmedabad – 380009

We have examined all relevant records of N K INDUSTRIES LIMITED for the purpose of certifying compliance of the conditions of Corporate Governance under Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Ahmedabad Stock Exchange Limited, Delhi Stock Exchange Limited and Chennai Stock Exchange Limited for the financial year ended 31st March, 2014. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof.

On the basis of our examination of the records produced, confirmation, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the said Clause – 49 of the Listing Agreement except the following:

- a. The composition of the Board of Directors of the Company was not as per the stipulation regarding the number of Non Executive Directors and Independent Directors as the number of Non Executive Directors and Independent Directors had remained/fallen below one – half for the period from 1st April, 2013 to 31st May, 2013 and thereafter from 9th October, 2013 to 31st March, 2014. However, the Company has appointed two Non Executive Independent Directors viz. Mr. Jaimin V Modi and Mr. Jayesh D. Thakkar w.e.f. 1st April, 2014 resulting into proper composition of the Board of Directors of the Company.
- b. The Chairman of the Audit Committee was also not present at the Annual General Meeting of the Company held on 30th October, 2013. However, in his absence, Mr. Hasmukh Patel, a Member of the Audit Committee remained present.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MANOJ HURKAT & ASSOCIATES

Company Secretaries

sd/-

Manoj R. Hurkat

Partner

Membership No.: FCS 4287

Certificate of Practice No. CP - 2574

Place : Ahmedabad

Date : 16th July, 2014

INDEPENDENT AUDITORS REPORT

To
The Members of N.K. Industries Ltd.
Report on the Financial Statements

We have audited the accompanying financial statements of N.K. Industries Ltd. which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of companies internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

1. *We draw attention to Note 30 to the financial statements which indicates that the company had incurred huge losses in past years, including the financial year under audit and the company's net worth is negative. In spite of this in view of the management, the accounts have been prepared on "Going Concern basis".*

Further, a Winding up petition before the Hon'ble High Court of Gujarat has been filed by Vemag Engineering Pvt. Ltd. for its dues of ₹ 17.38 lacs. The aforesaid Debt is disputed by the Company, and has been disclosed as a contingent liability (Refer note No 25 b of notes to financial statements). Pending decision of the Hon'ble High Court of Gujarat and considering the fact that the company is registered and declared "Sick" by Hon'ble Board for Industrial & Financial Reconstruction under SICA Act, the accounts have been prepared on "Going concern basis".

2. *The Company has entered into financial arrangement with National 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 previous fiscal year. 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 Hon'ble 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 Hon'ble Bombay High Court. The matter being Subjudice we are unable to comment on the same. (Refer Note no 31 of notes to financial Statements)*
3. *The income tax department had carried out survey under section 133A on the company along with other group companies. The investigation is pending with Income Tax Department. Further, the Investigation by Economic Offence Wing of Mumbai Police (EOW) is also in progress against trading and clearing member N.K. Proteins Limited relating to the issue. The matter being subjudice we are unable to comment on the same. (Refer Note no 33 of notes to financial Statements)*



4. Trade payables include amounts payable to third parties as elaborated vide note no 31 above, and trade receivables include receivable from third parties towards transactions through National Spot Exchange Ltd (NSEL). The said balances as on date are subject to confirmation by respective parties and reconciliation/adjustments if any. The Balance amount of trade payables and receivables and other loans and advances are also subject to confirmation and we are unable to comment on the same. (Refer Note no 32 of notes to financial Statements).
5. Sales Tax Department has completed the assessment for various assessment years and raised demand of ₹ 5423.55 lacs for the earlier previous years and further an amount of ₹ 130.88 Lacs for the year under review making total demand of ₹ 5554.43 Lacs. The company has not made any provision for the above demand raised by the sales tax authority in view of the fact 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 as well as for the year under review, the loss for the current year would have been higher by ₹ 130.77 Lacs and loss for the earlier year would have been higher by ₹ 5423.55 Lacs and Liabilities would have been higher by ₹ 5554.43 Lacs (Refer Note no 36 of notes to financial Statements).
6. No provision for interest is made during the year on advances of ₹ 2920.25 Lacs (P.Y. ₹ 1171.60 Lacs), since the same is considered as doubtful. (Refer Note no 28 of notes to financial Statements)
7. 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. (refer note No.26 of notes to financial statements).

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (ii) in the case of the Statement of Profit and Loss Account, of the Loss for the year ended on that date and
- (iii) In the case of the cash flow statement, of the cash flows for the Year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report), Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section(4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act,1956 ("the Act) read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies act,2013
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For PARIKH & MAJMUDAR
Chartered Accountants
FR No. 107525W

sd/-

[CA Dr HITEN PARIKH]
PARTNER
M. No. 40230

Place : Ahmedabad
Date : 16th July, 2014

Annexure to the Auditors' Report

Referred to in paragraph of our report of even date on the accounts of N. K. Industries Limited for the year ended on 31st March 2014.

- i) a) *The company has maintained records showing full particulars, including quantitative details & the situation of the fixed assets with effect from 1st April 2008 onwards.*
 - b) *As explained to us, a major portion of the fixed assets has been physically verified by the management during the year in accordance with a phased programme of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to the size of the company & nature of its assets. In absence of availability of fixed asset register prior to period 1st April 2008, we are unable to comment on material discrepancies noticed on physical verification of fixed assets & its effect in the books of accounts.*
 - c) According to the information and explanation given to us, no Fixed assets has been disposed off during the year and hence the question of affecting going concern assumption does not arise.
- ii) a) As explained to us, inventories were physically verified by the management at reasonable intervals during the year.
 - b) In our opinion & according to the information & explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable & adequate in relation to the size of the company & nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the Physical stocks and the book records were not material.
- iii) a) *The company has granted interest free unsecured loans to five companies covered in the register maintained under section 301 of the Companies Act, 1956. The net worth of four companies is negative. The said loans are doubtful for recovery. The maximum amount involved during the year was ₹ 2507.46 lacs and the year-end balance of such loan was ₹ 2507.46 lacs.*
 - b) The loans are interest free loans and are considered doubtful of recovery.
 - c) There is no stipulation for repayment of loan.
 - d) There is no stipulation in respect of repayment of loans granted, therefore, the question of overdue amount thereon does not arise.
 - e) The company has not taken any loan from any company, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv) In our opinion and according to information given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses in internal control system;
- v) (a) In our opinion and according to the information & explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under section 301 of the Companies Act, 1956
 - (b) In our opinion, and according to information and explanation given to us, the transactions of purchase of goods & materials, sales of goods, materials, & services made in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year ₹ 5.00 Lacs or more in respect of such parties have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials, fixed assets & services or the prices at which the transactions for similar goods, materials, & services have been made with other parties.
- vi) The Company has not accepted any deposits from the public.
- vii) In our opinion the Company has an in house internal audit system, commensurate with the size of the Company and nature of its business, however the same is required to be strengthened with regard to the scope, reporting and its compliance.
- viii) We have broadly reviewed the books of accounts maintained by the company in respect of products where pursuance to the rules made by the Central Government of India, the maintenance of Cost records has been prescribed u/s 209(1) clause (d) of the Companies Act 1956 and we are of the opinion that prima facie, the prescribed accounts & records have been maintained. We have however, not made a detailed examination of the records.
- ix) a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service tax, Custom Duty, Excise Duty, Cess and any other material statutory dues



applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty and Cess were in arrears as at the end of the year, for a period of more than six months from the date they become payable.

- b) On the basis of records produced before us for our verification and according to the information and explanations given to us, the details of disputed, Sales Tax & Income Tax dues aggregating to ₹ 5886.67 lacs that have not been deposited as on 31st March, 2014 on account of matters pending before appropriate authorities, the details of which are as under.

a)	Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which amount relates	Forum where dispute is pending
	Income Tax Act	Corporate Tax	30.26 Lacs (upto 31/3/14)	Block Assessment from 1989 to 1999	Gujarat High Court
	Income Tax Act	Corporate Tax	161.72 Lacs	A.Y.2006-2007	CIT Appeal
	Income Tax Act	Corporate Tax	140.26 Lacs	A.Y.2007-2008	CIT Appeal
	Guj. Sales Tax	Sales Tax	5423.55 (Net of payments)	F.Y. 1989-90, 90-91, 97-98 to 2001-02	Sales Tax Tribunal / Commercial Tax Officer
	Guj. Sales Tax	Sales Tax	130.88	F.Y. 2008-09	Commissioner of Commercial Tax, Appeal-I, Ahmedabad

- x) In our opinion, the accumulated losses of the company as on 31st March 2014 are more than the fifty percent of its net worth. The company has incurred cash loss during the current financial year and also during the immediately preceding financial year.
- xi) As there are no loans taken by the company during the year, the question of default in repayment does not arise.
- xii) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debenture and other securities.
- xiii) According to the information & explanations given to us, the company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003, are not applicable to the company.
- xiv) According to the information & explanations given to us, the company is not dealing or trading in shares, Securities, debentures & other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003, are not applicable to the company.
- xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) The Company has not raised any new term loans during the year.
- xvii) Based on the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion ₹ 2155.40 lacs raised on Short term basis stands utilized for long term investments.
- xviii) The Company has not made any Preferential allotment of shares during the year under review.
- xix) The company has not issued any debentures during the year.
- xx) The company has not raised any money by way of public issue during the year.
- xxi) *According to the information and explanation given to us, no fraud on the company has been noticed or reported during the course of our audit. As regards frauds by the company is concerned, we have been informed that the company has been made a joint respondent with N.K. Proteins Limited (one of the group companies) in the Arbitration Petition filed by National Spot Exchange Limited (NSEL) in Mumbai High Court, in view of the fact that the investigations/litigations related to the transactions with NSEL are still under progress and the matter is subjudice, we are unable to give our comments under this head.*

For PARIKH & MAJMUDAR
Chartered Accountants
FR No. 107525W

sd/-
[CA Dr HITEN PARIKH]
PARTNER
M. No. 40230

Place : Ahmedabad
Date : 16th July, 2014

BALANCE SHEET AS ON 31st MARCH 2014

PARTICULARS	Notes No.	AS AT 31-Mar-2014 (₹)	AS AT 31-Mar-2013 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	6 00 99 000	6 00 99 000
(b) Reserves and Surplus	2	(293 02 22 840)	(227 87 58 424)
		<u>(287 01 23 840)</u>	<u>(221 86 59 424)</u>
(2) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long-term liabilities	3	6 08 63 58 748	6 08 63 58 746
(d) Long-term provisions	4	2 20 74 056	2 10 61 059
		<u>6 10 84 32 804</u>	<u>6 10 74 19 805</u>
(3) Current Liabilities			
(a) Trade payables	5	68 10 92 243	11 10 06 71 179
(c) Other current liabilities	6	50 39 291	34 53 575
(d) Short-term provisions	7	8 55 140	17 15 580
Total		<u>68 69 86 674</u>	<u>11 10 58 40 334</u>
		3 92 52 95 639	14 99 46 00 716
II. ASSETS			
(1) Non-current assets			
(a) <i>Fixed assets</i>	8		
(a) Tangible assets		1 82 51 63 629	2 00 79 59 465
(b) Intangible assets		1 86 145	2 36 170
(c) Capital work In progress		2 02 35 389	2 32 63 744
		<u>1 84 55 85 163</u>	<u>2 03 14 59 380</u>
(b) Non-current investments	9	11 76 560	25 12 26 560
(c) Long-term loans and advances	10	63 95 37 251	78 87 06 871
(d) Other non-current assets	11	24 80 73 312	24 80 73 312
(2) Current assets			
(a) Inventories	12	3 78 91 952	1 18 74 04 214
(b) Trade receivables	13	96 19 77 744	10 19 68 33 352
(c) Cash and Bank Balance	14		
Cash and cash equivalents		93 78 245	1 71 10 005
Other Cash and bank balance		3 95 693	36 25 450
(d) Short-term loans and advances	15	18 12 79 719	27 01 61 572
(e) Other Current Assets		-	-
		<u>1 19 09 23 353</u>	<u>11 67 51 34 593</u>
Total		<u>3 92 52 95 639</u>	<u>14 99 46 00 716</u>

As per our report of even date attached.

FOR, PARIKH & MAJMUDAR

Chartered Accountants

(FRNo.107525W)

sd/-

CA DR HITEN PARIKH

Partner

M.NO.040230

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

sd/-

Nimish K. Patel

Chairman & Managing Director

sd/-

Nilesh K. Patel

Managing Director

Place : Ahmedabad

Date : 16th July, 2014

Place : Ahmedabad

Date : 16th July, 2014



STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2014

PARTICULARS	Refer Note No.	For the Year ended on 31-Mar-2014 (₹)	For the Year ended on 31-Mar-2013 (₹)
Revenue			
Revenue from operations	16	3 39 76 66 113	4 43 18 59 861
Other income	17	17 31 63 895	10 05 43 843
Total Revenue		3 57 08 30 007	4 53 24 03 704
Expenses			
Cost of materials consumed	18	-	1 53 74 42 333
Purchases of Stock-in-Trade	19	2 25 40 60 482	3 49 47 84 533
Changes in inventories of finished goods WIP and Stock-in-Trade	20	1 14 76 74 322	(60 06 51 009)
Employee benefits expense	21	4 20 84 670	1 33 06 099
Finance costs	22	27 86 565	5 20 936
Depreciation and amortization expense		19 81 47 864	24 24 66 120
Less Transfer from Revaluation Reserves		15 09 18 606	20 52 30 372
		4 72 29 258	3 72 35 747
Other expenses	23	15 17 88 646	9 43 74 166
Trading Loss		-	1 76 33 67 892
Total expenses		3 64 56 23 943	6 34 03 80 698
Profit before exceptional item		(7 47 93 936)	(1 80 79 76 994)
Exceptional Items + / (-)	24	42 57 51 873	2 26 59 472
Profit after exceptional item		(50 05 45 809)	(178 53 17 522)
Prior period Adjustment		-	(104 54 38 838)
Profit before tax for the year		(50 05 45 809)	(283 07 56 360)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
		-	-
Profit (Loss) for the period		(50 05 45 809)	(283 07 56 360)
Earnings per equity share:			
Basic and Diluted		(83.29)	(471.02)
Significant Accounting Policies	27		

As per our report of even date attached.

FOR, PARIKH & MAJMUDAR

Chartered Accountants

(FRNo.107525W)

sd/-

CA DR HITEN PARIKH

Partner

M.NO.040230

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

sd/-

Nimish K. Patel

Chairman & Managing Director

sd/-

Nilesh K. Patel

Managing Director

Place : Ahmedabad

Date : 16th July, 2014

Place : Ahmedabad

Date : 16th July, 2014

A. SIGNIFICANT ACCOUNTING POLICIES**i) METHOD OF ACCOUNTING**

The financial statements are prepared under the historical cost convention in accordance with generally accepted Accounting Principles in India & the Provisions of the Companies Act, 1956 and the applicable accounting standards notified under the Companies Accounting Standards Rule, 2006.

ii) USE OF ESTIMATES

The preparation of the financial statements in conformity with GAPP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) RECOGNITION OF INCOME & EXPENDITURE

Revenues/Incomes and costs / expenditures are generally accounted on accrual, as they are earned or incurred. Sales are exclusive of Sales Tax / VAT collected. With regard to sale of product, Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

iv) FIXED ASSETS

- a) Tangible Fixed assets are stated at revalued amount less accumulated Depreciation. Assets are revalued based on approved valuers report.
- b) Capital Work in Progress is stated at cost.
- c) Cost Incurred by the company in respect of leased assets is capitalized.

v) INVESTMENTS

Current investment if any are carried at the lower of cost or quoted/fair value. Long Term Investments are stated at cost of acquisition. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

vi) VALUATION OF INVENTORIES

- a) Raw materials, Stores& Spares, Chemicals and Trading Goods are valued at lower of cost or net realizable value .
- b) Work in progress is valued at cost of materials and labor charges together with relevant factory overheads.
- c) Finished Goods are valued at lower of cost or net realizable value .

vii) METHOD OF DEPRECIATION

- a) Depreciation on tangible fixed assets has been provided on straight line method in accordance with the provisions of section 205(2)(b) of the Companies Act, 1956, at the rates specified in Schedule XIV to the Companies Act, 1956.
- b) Depreciation on Plant & Machinery for expansion Project & Vehicles is provided using Written down value Method at the rates Specified under Schedule XIV to the Companies Act, 1956.
- c) Depreciation in respect of fixed assets put to use during the year/period is charged on pro-rata basis with reference to the installation of the assets.
- d) Intangible assets are amortized using straight line method over estimated useful life of 5 years.
- e) The incremental depreciation on revalued amount of Assets is withdrawn from Revaluation Reserve & Credited to Statement of Profit and Loss account.
- f) No depreciation has been provided in respect of Capital Work In Progress.
- g) No depreciation has been provided on self generated intangible assets.

viii) FOREIGN CURRENCY TRANSACTIONS

Transactions in the foreign currency which are covered by forward contracts are accounted for at the contracted rate; the difference between the forward rate and the exchange rate at the date of transaction is recognized in the Statement of profit & loss over the life of the contract. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.



ix) **IMPAIRMENT OF ASSETS**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the Impairment loss recognized. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.

x) **TAXATION**

Income-tax expense comprise of current tax, wealth tax and deferred tax charge or credit.

Provision for current tax is made on the basis of the assessable income at the tax rate applicable for the relevant assessment year.

The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

xi) **RETIREMENT BENEFITS**

a) **Short Term**

Short term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

b) **Long Term**

The company has both defined contribution and defined benefit plans, of which some have assets in approved funds. These plans are financed by the Company in the case of defined contribution plans.

c) **Defined Contribution Plans**

These are the plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contribution to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period under which an employee perform the services that the payment covers.

d) **Defined Benefits Plans**

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increase, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining terms i.e. almost equivalent to the average balance working period of employees.

e) **Leave Encashment**

The company has Defined Benefit plan for Post employment benefit in the form of Leave Encashment for all the employees.

xii) **CONTINGENT LIABILITY / CONTINGENT ASSETS**

a) Contingent liabilities are disclosed by way of note in the Balance Sheet.

b) Contingent Assets are neither recognized nor disclosed in the Financial Statements.

xiii) **CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the Group are segregated.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

xiv) **EARNING PER SHARE :**

Basic earning per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares in issue during the year. Diluted earning per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

NOTES FORMING PART OF THE BALANCE SHEET

Particulars	As at 31-Mar-2014		As at 31-Mar-2013	
	Number	₹	Number	₹
1 Share Capital				
a. Details of Share Capital				
Authorized				
Preference Share Capital				
Preference shares of ₹ 100 each	500,000	50,000,000	500,000	50,000,000
Equity Share Capital				
Equity Share of ₹ 10 Each	25,000,000	250,000,000	25,000,000	250,000,000
		300,000,000		300,000,000
Issued, Subscribed & Paid up				
Equity Share Capital				
Equity Share of ₹ 10 Each	6,009,900	60,099,000	6,009,900	60,099,000
Total	6,009,900	60,099,000	6,009,900	60,099,000
b. Terms/rights attached to equity shares				
The company has two class of shares i.e. equity shares having a par value of Rs.10 per share and preference shares of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, if any, in indian rupees. The dividend, if proposed, by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General meeting. The Preference Share holders are also entitled to each share of voting rights to the extent of outstanding preference shares. The company has not issued any preference share during the financial year. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
c. Share holding details of the company as at balance sheet date and name of persons holding more than 5% shares.				
Name of Shareholder/Company	As at 31-Mar-2014		As at 31-Mar-2013	
	No. of		No. of	
	Shares held	%	Shares held	%
Names of person holding more than 5% shares				
Shanti Stock Holding Pvt Ltd	1,313,883	21.86	1,313,883	21.86
Total	1,313,883	21.86	1,313,883	21.86
Particulars	As at 31-Mar-2014		As at 31-Mar-2013	
		₹		₹
2 Reserves & Surplus				
General Reserves				
Opening Balance		1,038,073		1,038,073
Closing Balance		1,038,073		1,038,073
Security Premium Account				
Opening Balance		90,297,000		90,297,000
Closing Balance		90,297,000		90,297,000
Capital Reserve				
Opening Balance		174,025,339		174,025,339
Closing Balance		174,025,339		174,025,339
Revaluation Reserve (Note Below)				
Opening Balance		1,944,714,793		1,944,714,794
Less:		1,944,714,793		1,944,714,794
Depreciation on Buildings (Revaluation)		(20,009,511)		(10,004,756)
Depreciation on Plant & Machinery (Revaluation)		(336,139,467)		(195,225,617)
		(356,148,978)		(205,230,372)
Closing Balance		1,588,565,815		1,739,484,421
Surplus/(Deficit)				
Opening balance		(4,283,603,257)		(1,452,846,897)
(+) Net Profit/(Net Loss) For the current year		(500,545,809)		(2,830,756,360)
Closing Balance		(4,784,149,067)		(4,283,603,257)
Total		(2,930,222,840)		(2,278,758,121)



Note : Company has created Revaluation Reserve by revaluing its Land, Building and Plant & Machinery on 31/03/2012 of Total ₹ 194,47,14,794. Revaluation Reserve is not a free reserve. No dividend can be distributed out of such reserve. However, revaluation reserve can be used to adjust the effect of additional depreciation arising out of revaluation of Fixed Assets.

Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
3 Other long-term liabilities		
Trade Payables	6,086,358,748	6,086,358,746
Total	6,086,358,748	6,086,358,746
4 Long Term Provisions		
Provision for Employee Benefits		
Provision For Leave Benifit Account	1,538,290	969,465
Provision For Gratuity Account	3,484,181	3,040,009
Total	5,022,471	4,009,474
Others		
Interest Payable On Block Assessment	14,758,294	14,758,294
Provision- Income Tax - Block Assessmen	2,293,291	2,293,291
Total	17,051,585	17,051,585
Total	22,074,056	21,061,059
5 Trade Payables		
Creditors for Goods & Services (Refer Note No. 39)	681,092,243	11,100,671,179
Total	681,092,243	11,100,671,179
6 Other Current liability		
Current maturities of Long-term borrowings	-	369,409
Other payables		
Expense payable	1,307,263	1,028,626
Other Statutory Liabilities	230,254	692,489
Advance Received from Customers	3,501,774	1,363,051
Total	5,039,291	3,084,166
Total	5,039,291	3,453,575
7 Short-term provisions		
Provision for employee benefits		
Bonus	855,140	903,859
Gratuity	-	685,480
Leave Encashment	-	126,241
Total	855,140	1,715,580

8 Fixed Assets

Sr. Particulars	Gross Block			Accumulated Depreciation				Net Block		
	As at 31-Mar-2013	Additions	Adj. during the year	As at 31-Mar-2014	As at 31-Mar-2013	Depre. charge for the year	Adj. during the year	As at 31-Mar-2014	As at 31-Mar-2014	As at 31-Mar-2013
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
a Tangible Assets										
Freehold Land	946816000	0	0	946816000	0	0	0	946816000	946816000	
Buildings	423372708	894956	0	424267664	60585055	10701974	0	71287029	352980635	362787653
Plant and Equipment	1298251104	13197055	0	1311448160	620594986		0	805872868	505575292	677656119
Furniture and Fixtures	16180374	0	0	16180374	4452270	902568	0	5354838	10825535	11728103
Vehicles	8380825	0	0	8380825	5997302	559581	0	6556882	1823943	2383524
Office equipment	10284766	702342	0	10987107	3870896	517364	0	4388260	6598848	6413870
Computers	3758860	456725	0	4215585	3584663	87545	0	3672209	543377	174197
Total	2707044637	15251078	0	2722295715	699085172	198046914	0	897132086	1825163629	2007959465
Tangible Assets Previous Year	2515923976	191120661	0	2707044637	456709566	242375606	0	699085172	2007959465	2059214410
b Intangible Assets										
Computer software	580631	50925	0	631556	344461	100950	0	445411	186145	236170
Total	580631	50925	0	631556	344461	100950	0	445411	186145	236170
Intangible Assets Previous Year	558381	22250	0	580631	253947	90514	0	344461	236170	304434
Total	2707625268	15302003	0	2722927271	699429633	198147864	0	897577497	1825349774	2008195636
c Capital work-in-progress										
Capital work-in-progress	23263744	5995058	9023413	20235389	0	0	0	0	20235389	23263744
Total	2730889013	21297060	9023413	2743162660	699429633	198147864	0	897577497	1845585163	2031459380
Capital Work In Progress Previous Year	104177651	108076318	188990224	23263744	0	0	0	0	23263744	104177651
Previous Year figures	2620660008	299219229	188990224	2730889013	456963513	242466120	0	699429633	2031459380	2163696495

Particulars

As at
31-Mar-2014
₹

As at
31-Mar-2013
₹

9 Non Current Investments

The policy statement of the company with respect of accounting of non current investments is disclosed at para No. (e) of the Significant Accounting policies. Summarized information of investments

Other Investments - Unquoted

Investment in Equity instruments	5,753,060	5,753,060
Investments in Government or Trust securities	23,500	23,500
Investments in Equity of Joint Venture Company	250,050,000	250,050,000
Total	255,826,560	255,826,560
Less: Provision for diminution in the value of Investments	254,650,000	4,600,000
Total	1,176,560	251,226,560

A Details of Other Investments - Unquoted

Sr. Name of the Body Corporate	No. of Shares		Amount (₹)	
	2013-14	2012-13	2013-14	2012-13
a Investment in Equity Instruments				
ACCURATE EXPORTS LTD. of ₹ 10 each	100,000	100,000	1,000,000	1,000,000
FICON LEASE & FINANCE LTD. of ₹ 10 each	350,000	350,000	3,500,000	3,500,000
HYTAISUN MAGNETICS LTD. of ₹ 10 each	10,000	10,000	100,000	100,000
	460,000	460,000	4,600,000	4,600,000
Less:				
Provision for diminution in the value of Investments	460,000	460,000	4,600,000	4,600,000
	-	-	-	-
AHMEDABAD COMMODITY EXCHANGE LTD of ₹ 10 each	56,500	56,500	1,153,000	1,153,000
KALUPUR COMM.CO.OP.BANK of ₹ 10 each	6	6	60	60
Joint Venture Investments				
AWN AGRO PVT. LTD. of ₹ 10 each	25,005,000	25,005,000	250,050,000	250,050,000
	25,061,506	25,061,506	251,203,060	251,203,060
Less:Provision for diminution in the value of Investments	25,005,000	-	250,050,000	-
Sub-Total	56,506	25,061,506	1,153,060	251,203,060
b Investments in Government or Trust securities				
NATIONAL SAVINGS CERTIFICATE			23,500	23,500
Total			23,500	23,500
Grand Total			1,176,560	251,226,560



Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
10 Long Term Loans and Advances		
Details of Long Term Loans and Advances		
Security Deposits		
Unsecured, considered goods	9,951,250	9,951,250
Long term Loans and advances to related parties		
Unsecured, considered goods	-	190,138,479
Unsecured, considered doubtful	275,611,247	100,746,339
Total	275,611,247	290,884,818
Less: Provision for doubtful advances	275,611,247	100,746,339
<i>Loans and advances to related parties</i>	-	190,138,479
Long-term Loans and advances to others		
Unsecured, considered goods	622,307,674	580,480,769
Doubtful	20,552,925	20,552,925
Total	642,860,599	601,033,694
Advances to suppliers for Capital work		
Unsecured, considered goods	7,278,326	8,136,373
Less: Provision for doubtful advances	20,552,925	20,552,925
<i>Other loans and advances to others</i>	629,586,000	588,617,142
Total	639,537,251	788,706,871
11 Other non-current assets		
Unsecured, considered good	248,073,312	248,073,312
Unsecured, considered good doubtful	352,298,715	352,298,715
	352,298,715	352,298,715
Less: Provision for doubtful debts	352,298,715	352,298,715
Total	248,073,312	248,073,312
12 Inventories		
(As taken valued and certified by a Director)		
Traded Raw Material		
Raw Materials & Components	13,574,010	629,390,879
Finished goods		
In House Finished Goods	6,939,997	542,932,901
Spare Parts	8,003,885	6,522,455
Chemical Goods	9,374,061	8,557,980
Total	37,891,952	1,187,404,214

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Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
13 Trade Receivable		
Outstanding for a period less than six months from the date they are due		
Unsecured, considered good	470,174,230	7,219,346,280
	470,174,230	7,219,346,280
Outstanding for a period exceeding six months from the date they are due		
Unsecured, considered good	491,803,514	2,977,487,072
Unsecured, considered good doubtful	-	-
	491,803,514	2,977,487,072
Less: Provision for doubtful debts	-	-
Net of provision	491,803,514	2,977,487,072
Total	961,977,744	10,196,833,352
14 Cash and Bank Balance		
Cash and cash Equivalent		
Balances with banks	3,655,000	4,654,966
Cash on hand	5,723,245	12,455,039
Total	9,378,245	17,110,005
Other Cash Balance		
Bank deposits upto 12 months maturity	395,693	3,625,450
Total	395,693	3,625,450
15 Short-term loans and advances		
Short Term Loans and advances to others		
Unsecured, considered good	181,279,719	270,161,572
Unsecured, considered doubtful	171,615	138,332
Total	181,451,333	270,299,904
Less: Provision for doubtful advances	171,615	138,332
Total	181,279,719	270,161,572
Particulars	For the Year ended on 31-Mar-2014 ₹	For the Year ended on 31-Mar-2013 ₹
16 Revenue		
Sale of products		
Finished Goods	246,916,478	351,654,138
Traded Goods	3,150,749,635	4,080,205,723
Total	3,397,666,113	4,431,859,861
Finished Goods		
Non-Edible Oil	246,916,478	351,654,138
Others	-	-
Total	246,916,478	351,654,138
Traded Goods		
Edible Oil	1,563,430,798	3,891,123,579
Non-Edible Oil	1,587,318,838	179,477,652
Others	-	9,604,491
Total	3,150,749,635	4,080,205,722
Total(A+B)	3,397,666,113	4,431,859,861



Particulars	For the Year ended on 31-Mar-2014 ₹	For the Year ended on 31-Mar-2013 ₹
17 Other Income		
Interest Income (TDS ₹ 3.29 (P.Y. ₹ 29.60) Lacs)	3,390,441	29,423,674
Bank Commission Charges Recover	733,640	3,237,743
Crushing Charges (TDS ₹ 30.69(P.Y. ₹ Nil)Lacs)	145,081,954	-
Misc. Income	23,957,860	17,882,426
Lease Rent (TDS ₹ Nil (P.Y. ₹ 40.29) Lacs)	-	50,000,000
Total	173,163,895	100,543,843
18 Cost of Material Consumed		
Castor Seed		
Stock at the beginning of the financial year	-	567,537,320
Purchase during the year	-	1,092,493,263
Other direct purchase costs	-	-
Total	-	1,660,030,582
Sold during the year	-	122,588,250
Transferred to Trading Goods	-	-
Total	-	122,588,250
CASTOR SEED CLOSING STOCK	-	-
Consumption of Castor Seed	-	1,537,442,333
Total	-	1,537,442,333
19 Purchase of Trading Goods		
Purchase of Goods	2,247,897,723	3,494,357,308
Other direct purchase costs	6,162,760	433,225
Cost of Goods sold	2,254,060,482	3,494,784,533
Traded Goods		
Edible Oil	1,560,371,222	3,426,352,947
Non-Edible Oil	693,689,260	68,431,586
Others	-	-
Total	2,254,060,482	3,494,784,533
Total(A+B)	2,254,060,482	3,494,784,533

Details imported & indigenous material consumed

Particulars	For the Year ended on 31-Mar-2014		For the year ended on 31-Mar-2013	
	₹	%	₹	%
Imported Material Consumed	-	0.00%	-	0.00%
Indigenous Material Consumed	-	100.00%	15,374	100.00%
Total Material Consumed	-	100.00%	15,374	100.00%
Details imported & indigenous Trading Goods Purchased				₹ In Lacs
Imported Material Consumed	-	0.00%	-	0.00%
Indigenous Material Consumed	22,540.60	100.00%	34,947.85	100.00%
Total Material Consumed	22,540.60	100.00%	34,947.85	100.00%

Particulars	For the Year ended on 31-Mar-2014 ₹	For the Year ended on 31-Mar-2013 ₹
20 Change in inventory		
FSG Castor Oil		
Stock at the Beginning of the financial year	393,230,370	-
Stock at the End of the financial year	-	393,230,370
	393,230,370	(393,230,370)
Castor Seed - Traded		
Stock at the Beginning of the financial year	629,390,879	567,537,320
Stock at the End of the financial year	13,574,010	629,390,879
	615,816,869	(61,853,559)
DOC		
Stock at the Beginning of the financial year	18,113,093	-
Stock at the End of the financial year	-	18,113,093
	18,113,093	(18,113,093)
Castor Commercial Oil		
Stock at the Beginning of the financial year	11,763,969	-
Stock at the End of the financial year	-	11,763,969
	11,763,969	(11,763,969)
Pale Press Castor Oil		
Stock at the Beginning of the financial year	523,366	-
Stock at the End of the financial year	-	523,366
	523,366	(523,366)
Ricinolic Acid		
Stock at the Beginning of the financial year	1,714,361	-
Stock at the End of the financial year	92,586	1,714,361
	1,621,775	(1,714,361)
Castor Cold Press Oil		
Stock at the Beginning of the financial year	5,073,327	-
Stock at the End of the financial year	-	5,073,327
	5,073,327	(5,073,327)
12HSA		
Stock at the Beginning of the financial year	61,314,488	-
Stock at the End of the financial year	6,845,189	61,314,488
	54,469,299	(61,314,488)
HCO Castor Oil		
Stock at the Beginning of the financial year	42,178,858	-
Stock at the End of the financial year	-	42,178,858
	42,178,858	(42,178,858)
Solvent Castor Oil		
Stock at the Beginning of the financial year	4,885,619	-
Stock at the End of the financial year	-	4,885,619
	4,885,619	(4,885,619)
Fly Ash		
Stock at the Beginning of the financial year	-	-
Stock at the End of the financial year	2,223	-
	(2,223)	-
Total	1,147,674,322	(600,651,009)



Particulars	For the Year ended on 31-Mar-2014 ₹	For the Year ended on 31-Mar-2013 ₹
21 Employee benefits expense		
Salaries and incentives	38,173,695	11,600,950
Contributions to Provident Fund, FPF and other Funds	2,346,507	1,109,747
Gratuity fund contributions	266,134	24,822
Leave Encashment expenses	1,044,562	429,149
Staff welfare expenses	253,772	141,431
Total	42,084,670	13,306,099

The Accounting Standard - 15 "Employee Benefits" is issued under Companies (Accounting Standards) Rule, 2006. In accordance with the above standard, the obligations of the company, on account of employee benefits, based on independent actuarial valuation, is accounted for in the books of account. The company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans:

- (a) Provident Fund / Employees' Pension Fund

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

Particulars	31-Mar-14	31-Mar-13
Employer's Contribution to Provident Fund / Employee's Pension Fund	2,346,507	1,109,747

II. Defined Benefit Plans - Non Funded

- (a) Provision for Gratuity Liability

- (b) Provision for Leave Encashment

In accordance with Accounting Standard- 15, relevant disclosures are as under:

(A) Changes in Defined Benefit Obligation:

Particulars	₹ in Lacs			
	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
Defined Benefit Obligation as at 01st April	37.26	38.67	10.96	6.51
Current Service Cost	5.91	3.75	5.23	3.12
Interest Cost	3.07	3.29	0.90	0.55
Benefits Paid	(5.07)	(1.84)	(6.02)	(0.02)
Actuarial (gain) / loss on Obligations	(6.32)	(6.61)	4.31	0.80
Defined Benefit Obligation as at 31st March	34.84	37.26	15.39	10.96
(B) Amount recognized in the Balance Sheet:				
Defined Benefit Obligation as at 31st March	34.84	37.26	15.39	10.96
Fair Value of Plan Assets as at 31st March	-	-	-	-
Liability / (Asset) recognized in the Balance Sheet included in				
Current Liabilities and Provisions	34.84	37.26	15.39	6.51
(C) Expenses recognized in the Profit & Loss Account:				
Current Service Cost	5.91	3.75	5.23	3.12
Interest Cost	3.07	3.29	0.90	0.55
Net actuarial (gain)/loss recognized in the period	(6.32)	(6.61)	4.31	0.80
Total Expenses recognized in the P & L Account included in Contribution to				
Provident and Other Funds	2.66	0.42	10.45	4.48

(D) Actuarial Assumptions:

In accordance with Accounting Standard- 15, actuarial valuation as at the year end was performed in respect of the aforesaid Defined Benefit Plans based on the following assumptions:

	31-Mar-14	31-Mar-13
(a) Discount rate [per annum]	9.32%	8.09%
(b) Expected Retirement age of employees [years]	58 Years	58 Years
(c) Rates of leaving service - 3% (P.Y. 3%)	3%	3%
(d) Expected Increase in Salary - 5% (P.Y. 5%)	5%	5%
(e) Leave Availment Pattern, The balance leave is available for encashment on separation from the company.		
(f) The estimates of future salary increases, considered in the actuarial valuation, taken on account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.		

Particulars	For the Year ended on 31-Mar-2014 ₹	For the Year ended on 31-Mar-2013 ₹
22 Finance Cost		
Interest expense	2,732,333	362,894
Other borrowing costs	54,232	158,043
Total	2,786,565	520,936
23 Other Expenses		
<u>Manufacturing Expenses</u>		
Brokerage Expense	-	220,305
Labour Charges	29,631,997	5,714,468
Loading-Unloading Expense	662,870	41,868
Power and Fuel	42,001,590	8,134,053
Vat Reversal	1,506,805	388,000
Repair to Plant and Machinery	12,321,978	2,456,592
Rates and taxes, excluding, taxes on income.	2,683,977	2,858,519
Consumption of Stores & Packing Materials	37,940,169	17,231,662
Other Manufacturing Expenses	230,243	63,629
Total Manufacturing Expenses	126,979,629	37,109,096
<u>Administrative Expenses</u>		
Godown Rent	-	1,000
Telephone Expenses	574,137	386,831
Professional Fees	5,420,947	5,500,294
Auditors Remuneration	100,000	78,652
Stationery and Printings	172,728	169,120
Travelling Expenses	3,057,689	4,763,139
Insurance	1,986,965	2,475,042
Donation	100,000	25,000
Membership Fees	466,271	833,483
Repair and Maintenance - Others	1,976,792	1,074,171
Security Services	3,674,111	687,827
Vehicle Running-Repair Expense	965,131	871,152
Other Admin Expenses	4,942,539	1,840,784
Prior period expenses	1,029,216	37,703,001
Total Administrative Expenses	24,466,525	56,409,496
<u>Selling and Distribution Expenses</u>		
Transportation Expenses	339,992	430,010
Advertisement Expenses	2,500	20,000
Sales Promotion Expenses	-	57,370
Clearing Forwarding Expenses	-	1,654
Sales Commission Expenses	-	346,540
Total Selling and Distribution Expenses	342,492	855,574
Transportation Expenses	339,992	430,010
Advertisement Expenses	2,500	20,000
Sales Promotion Expenses	-	57,370
Clearing Forwarding Expenses	-	1,654
Sales Commission Expenses	-	346,540
Total Selling and Distribution Expenses	342,492	855,574
Total Other Expenses	151,788,646	94,374,166



Particulars	For the Year ended on 31-Mar-2014 ₹	For the Year ended on 31-Mar-2013 ₹
24 Exceptional Item		
Visnagar Nagrik Sahkari Bank Interest Income	-	26,802,735
Provision for Doubtful Advances	175,701,873	(4,143,263)
Provision for Dimunision in Shares	250,050,000	-
	425,751,873	22,659,472
As auditors - Statutory audit	75,000	56,180
Tax Audit	25,000	22,452
Taxation Matters	-	-
Management Services	-	-
Company Law Matters	-	-
Certification fees & Other Services	-	-
Reimbursement of Expenses	-	-
TOTAL	100,000	78,632

25 Other details to Balance Sheet

a Contingent Liabilities and Commitments

Particulars	As at 31-Mar-2014 (₹ In Lacs)	As at 31-Mar-2013 (₹ In Lacs)
Contingent Liabilities		
a. Claims against the Company, not acknowledged as debts (including interest and penalty)		
- Sales tax	5554.43	5423.55
- Other Claims (without considering interest liability)	1333.31	1333.31
- Income tax	332.24	327.91
b. Winding up petition pending against the company filed by Vemag Engg. Pvt. Ltd. for recovery of dues	17.38	17.38
c. Storage Rent in respect of earlier year for storage of Oil	Not Ascertainable	Not Ascertainable
d. Income tax interest on demand of Rs.4.28Crores for the period 01-04-2005 to 31-03-2014 (refer note no 27)	Not Ascertainable	Not Ascertainable
Commitments		
Capital Commitments		
Other Commitments		

- 26 The Company has been declared as a Sick Industrial Company by the BIFR under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985, On having settled all the compromise dues of the banks and IDBI, the BIFR has disposed off the first reference Case no. 35/1999 of the Company. It has, however, registered the companies subsequent references and appointed Canara Bank as an Operating Agency vide its order dated 1st March, 2012 to prepare a Draft Rehabilitation Scheme (DRS) for its consideration. Last BIFR hearing fixed on 15th May, 2014 could not take place. The next date of hearing is still awaited. In the meanwhile, the Operating Agency (Canara Bank) has called for certain clarifications/details which are under finalisation stage.
- 27 There was a Search & Seizure action U/S 132 of the Income Tax Act on 24.2.99. The Income Tax department had raised demand of ₹ 33.12 Crores in the block assessment Order DT. 30.4.2001. In case of company Subsequently, ITAT has given relief to the extent of ₹ 28.84 Crores. The company's appeal before Hon. Gujarat High Court against addition confirmed by ITAT of ₹ 4.28 Crores is admitted. Pending the disposal of appeal by Hon'ble High Court the provision for Income Tax of ₹ 2.88 Crores on addition confirmed by ITAT was made during F.Y.2002-03 and provision of ₹ 1.27 crore of interest payable up to 31.03.2005 is made in the accounts. Adhoc payments made against the outstanding demands are adjusted against principal amounts. No provision is made for the interest payable, if any, on the outstanding demand for the period from 1st April, 2005 till date as the company is hopeful of getting favorable order from the High Court.
- 28 *No provision is made during the year for interest receivable on various advances amounting to ₹ 2920.25 Lacs (P.Y. ₹ 1171.60 lacs) as the same are considered doubtful.*
- 29 The Company is engaged in the business of manufacturing and selling the Refined Castor Oil and its derivatives. Thus there is solitary business segment of Oils. Therefore, segment wise information as required by AS-17 on "Segment Reporting" is not applicable.
- 30 *The Company is making sincere efforts for the revival of the Business, & management is hopeful to recover the losses through more profitable business activities. Therefore accounts for the year have been prepared are going concern basis.*

- 31 The Company has entered into financial arrangement with National Spot Exchange Ltd (NSEL) through trading and Clearing Member, N.K.Proteins Ltd (Group Company) by way of purchase and sales of various goods. Thus the company has purchased goods amounting to ₹ Nil (P.Y. ₹ 5255.73 Crores) and has sold goods amounting to ₹ Nil (P.Y. ₹ 5065.05 Crore) through National Spot Exchange Ltd without physical delivery of goods. Therefore the net loss from the said transactions (including transaction charges levied by NSEL) has been shown as Trading Loss in the profit & loss accounts of the respective financial years. Out of the transactions entered in to at National Spot Exchange Ltd., the company has shown an amount of ₹ 474.17.Crores as at 31.03.2014 as long term creditors. However, 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. Further NSEL suspended the trading on 31st July 2013 and has moved an arbitration petition in the Hon'ble 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 Hon'ble Bombay High Court.
- 32 Trade payables of ₹ 677.41 Crores (₹ P.Y 1718.14 Crores) include ₹ 474.17Crores (P.Y. ₹ 1625.03 Crores) payable to third parties as elaborated vide note no 31 above, and trade receivables of ₹ 133.68 Crores (₹ P.Y 1057.25 Crores) include receivable from third parties of ₹ NIL (P.Y. ₹ 347.65 Crore) towards transactions through National Spot Exchange Ltd (NSEL). The said balances as on date are subject to confirmation by respective parties and reconciliation/adjustments if any.The Balance amount of trade payables and receivables and other loans and advances are also subject to confirmation.
- 33 The, Income tax Department had carried out survey under section 133A on the company along with other group companies.
Further, the investigation by Economic Offence Wing of Mumbai Police (EOW) is also in progress. against trading and clearing member N.K.Proteins Ltd relating to this issue.
- 34 As per the order of the Hon'ble High Court of Gujarat the company has deposited an amount of ₹ 231 Lacs towards disputed land matter in the case of Banpal Oilchem Pvt. Ltd. Total outstanding amount as at 31.03.2014 of ₹ 1407.70 Lacs and is classified as "Long term loans and advances" in the accounts for the year under review.
- 35 Sales Tax Department has completed the assessment for various assessment years and raised demand of ₹ 5423.55 lacs for the earlier previous years and further an amount of ₹ 130.88 Lacs for the year under review making total demand of ₹ 5554.43 Lacs. The company has not made any provision for the above demand raised by the sales tax authority in view of the fact 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 as well as for the year under review, the loss for the current year would have been higher by ₹ 130.77 Lacs and loss for the earlier year would have been higher by ₹ 5423.55 Lacs and Liabilities would have been higher by ₹ 5554.43 Lacs

36 Other Informations - Profit and Loss Statement

Particulars	For the Year ended on 31-Mar-2014 ₹	For the year ended on 31-Mar-2013 ₹
a Earnings per share		
Basic		
Profit attributable to equity shareholders	(500,545,809)	(2,830,756,360)
Nominal Value of equity share	10	10
Weighted average number of ordinary equity shares for Basic EPS - No.	60,099,000	60,099,000
Basic and Diluted EPS	(83.29)	(471.02)
b Details of Prior period Items		
Security Expenses	101,476	-
Financial Charges	-	1,259
Freight & Octroi - Others	-	(805,407)
Legal & Professional	57,500	95,590
Member Ship Fees	-	1,841
Office Miscellaneous Expenses	157,721	16,432
Repairs & Manitenance	127,853	7,136
Salary Expenses	-	8,245
Secretorial Expenses	-	6,500
Staff welfare Expenses	568,000	-
Shortages & Damages (Velani)	-	38,369,941
Telephone & Datalink Exp	-	1,464
Vehicle Expenses	16,666	-
Total	1,029,216	37,703,001
c Earnings in foreign currency	Nil	Nil
d Expenditure in foreign currency	Nil	Nil



- 37 The company had entered into a joint venture arrangement by taking 50% Equity stake in AWN Agro Pvt. Ltd (JV Entity/ Company) and made an investment of ₹ 2500.50 Lacs towards Equity Share Capital. As informed to us, because of huge loss incurred by the said entity, the said joint venture has been ended during the year under review. The company has shown an amount of ₹ 2500.50 Lacs invested in the share capital/application money in the said joint venture company and ₹ 1748.65 Lacs as loans and advances to the said JV entity aggregating to ₹ 4249.15 lacs. The Company has made provision for doubtful debts of the entire amount of investment/ Loans and Advances of ₹ 4249.15 Lacs in its books of accounts for the year ending on 31st March, 2014. However, the reconciliation /confirmation of the outstanding loans & advances amount is not made by the Company. The disclosure of Joint Venture investment as per AS-27 are as under.

Entity

	Voting Rights	
	As at 31-Mar-2014	As at 31-Mar-2013
AWN AGRO PRIVATE LIMITED, INDIA	50%	50%
Other Information	₹ In Lacs	₹ In Lacs
Share of Assets	-	26,509.68
Share of Liabilities	-	28,272.21
Share of Gross Income	-	97,469.15
Share of Expenses	-	96,123.23
Share of Contingent Liabilities	Nil	Nil

38 Related party disclosures

A List of related parties

Sr.	Name of related Party	Nature of relation
1	Adrenal Advertising & Promotions Pvt. Ltd.	Associated Company
2	AWN Agro Pvt. Ltd.	Joint Venture Company
3	N.K Flour Mills Ltd.	Associated Company
4	N.K.Infraventures P.Ltd	Associated Company
5	N.K.Oil Mills Pvt.Ltd	Associated Company
6	N.K.Proteins Ltd.	Associated Company
7	N.K.Roadways Pvt.Ltd.	Associated Company
8	Shanti Stock Holdings P.Ltd.	Associated Company
9	Tirupati Proteins Pvt.Ltd.	Associated Company
10	Tirupati Retails (India) Pvt. Ltd.	Associated Company
11	N.K.Corporation	Associated Partnership Firm
12	N.K.Corporation	Associated Proprietary Firm
13	Tirupaty Realty	Associated Partnership Firm
14	Nimish K. Patel	Key Managerial Person
15	Nilesh K. Patel	Key Managerial Person
16	Ashwin P. Patel	Key Managerial Person
17	Darshan B. Patel	Relative of Key Managerial Person
18	Sonal N. Patel	Relative of Key Managerial Person
19	Ashita N. Patel	Relative of Key Managerial Person
20	Neela A. Patel	Relative of Key Managerial Person

B Details of transactions with related party

				(₹ in lacs)
Sr	Name of party	Nature of Transaction	2013-14	2012-13
1	Ashwin P. Patel	Remuneration	6.00	6.00
2	AWN Agro Pvt. Ltd.	Deposit Given	-	1,500.00
3	AWN Agro Pvt. Ltd.	Purchases/ Services	-	231.20
4	AWN Agro Pvt. Ltd.	Sales	999.27	402.86
5	AWN Agro Pvt. Ltd.	Lease Rent Received	-	563.40
6	N. K. Proteins Ltd.	Purchases/ Services	5,245.07	2,376.18
7	N.K Flour Mills Ltd.	Loans Given	-	33.46
8	N.K Infraventures Pvt. Ltd.	Loans Given	-	0.54
9	N.K.Corporation (Partnership)	Purchases/ Services	1.33	204,265.19
10	N.K.Corporation (Partnership)	Sales	-	303,752.88
11	N.K.Corporation (Proprietary)	Sales	5,550.40	-
12	N.K.Corporation (Proprietary)	Purchases/ Services	300.69	-
13	N.K.Oil Mills Pvt.Ltd	Loans Given	-	6.21
14	N.K.Proteins Ltd.	Sales	27,558.25	44,675.51

(₹ in lacs)

Sr	Name of party	Nature of Transaction	2013-14	2012-13
15	N.K.Roadways Pvt.Ltd.	Purchases/ Services	5.75	0.82
16	N.K.Roadways Pvt.Ltd.	Sales	2.66	-
17	Nilesh K. Patel	Remuneration	0.55	0.60
18	Nimish K. Patel	Remuneration	0.55	0.60
19	Shanti Stock Holdings Pvt.Ltd.	Loans Given	-	1.18
20	Tirupati Proteins Pvt.Ltd.	Purchases/ Services	301.09	1,216.56
21	Tirupati Proteins Pvt.Ltd.	Sales	-	28,896.54

C Details of Closing Balances - Receivable/(Payable)

Sr	Name of party	As at 31-Mar-2014	As at 31-Mar-2013
1	AWN Agro Pvt. Ltd.	-	401.38
2	N.K Flour Mills Ltd.	535.88	535.88
3	N.K.Corporation (Partnership)	3,924.13	45,195.72
3	N.K.Corporation (Proprietary)	5,549.33	-
4	N.K.Infraventures Pvt. Ltd.	48.12	48.12
5	N.K.Oil Mills Pvt.Ltd	320.39	320.39
6	N.K.Proteins Ltd.	(4,232.78)	16,334.06
7	N.K.Roadways Pvt.Ltd.	111.00	100.66
8	Shanti Stock Holdings P.Ltd.	103.08	103.08
9	Tirupati Proteins Pvt.Ltd.	2,061.29	7,577.05

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

40 Micro, Small & Medium Enterprises

In the absence of information available with the Company about enterprises which are qualifying under the definition of Medium and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006, no disclosure is made as required under the Companies Act in respect of the following.

a) Total outstanding dues of Micro enterprises and Small enterprises – ₹ Nil

b) Total outstanding dues of the Creditors other than Micro enterprises and Small enterprises ₹ Nil (Prev. Yr Nil)

41 No provision for Differed Tax assets has been made as there is no virtual certainty of Setting the same in near future.

42 Previous years comparatives

In view of the fact that the plant of the company was leased during the year ending on 31.03.2013 to the joint venture entity and in the current fiscal year, the company has changed the arrangement and commenced crushing activities, the figures for the previous years are not comparable with that of the current year.

As per our report of even date attached.

FOR, PARIKH & MAJMUDAR

Chartered Accountants

(FRNo.107525W)

sd/-

CA DR HITEN PARIKH

Partner

M.NO.040230

Place : Ahmedabad

Date : 16th July, 2014

For and on behalf of the Board of Directors of

N.K.Industries Ltd.

sd/-

Nimish K. Patel

Chairman & Managing Director

Place : Ahmedabad

Date : 16th July, 2014

sd/-

Nilesh K. Patel

Managing Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014**

(₹ in Lacs)

Particulars	As at 31-Mar-2014	As at 31-Mar-2014	As at 31-Mar-2013	As at 31-Mar-2013
Cash Flow Operating Activities:				
Net Profit After Tax and Extra Ordinary Items		(747.94)		(28,534.16)
Adjustment for :				
Depreciation & write off		472.29		372.36
Interest Paid		27.87		5.21
		(247.78)		(28,156.59)
Adjustment for :				
Trade and other receivables	94,729.07		(40,071.80)	
Inventories	11,495.12		(6,145.94)	
Trade Payable	(104,178.41)	2,045.79	75,200.92	28,983.18
Cash Generated from operating Activities		(1,798.01)		826.59
Less: Income Tax Paid		-		-
Cash flow before extra ordinary item		(1,798.01)		826.59
Extra Ordinary Item		4,257.52		226.59
Net Cash Flow from operating Activities		(2,459.51)		1,053.18
Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(122.74)		(1,102.29)	
Purchase/Sale of Investments	2,500.50	2,377.76	-	(1,102.29)
Net Cash Flow from Investing Activities		2,377.76		(1,102.29)
Cash Flow From Financing Activities:				
Proceeds from Borrowing	-		(3.74)	
Interest Paid	(27.87)		(5.21)	
Net Cash used in Financial Activities		(27.87)		(8.95)
Net increase/(decrease) in cash and cash equivalents		(109.62)		(58.06)
Cash & Cash equivalent as at 01 st April, 2013		207.35		265.42
Cash & Cash equivalent as at 31 st March, 2014		97.74		207.35
		(109.62)		(58.06)

As per our report of even date attached.

FOR, PARIKH & MAJMUDAR

Chartered Accountants

(FRNo.107525W)

sd/-

CA DR HITEN PARIKH**Partner****M.NO.040230**

Place : Ahmedabad

Date : 16th July, 2014

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

sd/-

Nimish K. Patel**Chairman & Managing Director**

sd/-

Nilesh K. Patel**Managing Director**

Place : Ahmedabad

Date : 16th July, 2014

[illegible]

**Form No. MGT-11****Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L91110GJ1987PLC009905
Name of the Company	N K INDUSTRIES LIMITED
Registered office	7th Floor, Popular House, Ashram Road, Ahmedabad-380 009.

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of Parker Agrochem Exports Limited, holding_____ shares of the above named Company, hereby appoint

1. Name	
Address	
E-mail Id	
Signature	

Or Failing him,

2. Name	
Address	
E-mail Id	
Signature	

Or Failing him,

3. Name	
Address	
E-mail Id	
Signature	

P.T.O.

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on the 27th day of September, 2014 At 4.00 P.M. at Atma Hall, Ashram Road, Navrangpura, Ahmedabad-380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Yes/No
Ordinary Business		
1	To receive and adopt Audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Statement for the year ended on that date together with all annexure and attachment thereto including the Auditor's report and the Directors' Report thereon.	
2	To appoint a Director in place of Mr. Nileshbhai K. Patel (DIN: 00244115), who retires by rotation and, being eligible, offers herself for re appointment.	
3	To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting i.e. 26th AGM till the conclusion of the 31st Annual General Meeting (subject to ratification by the members at every subsequent Annual General Meetings) and to fix their remuneration.	
Special Business		
4	To pass Ordinary Resolution for making another reference to BIFR and authorise Board of Directors for the purpose.	
5	To pass Ordinary Resolution for appointment of Mr. Jayesh D Thakkar (DIN: 01247039) as an independent director of the Company.	
6	To pass Ordinary Resolution for appointment of Mr. Jaimin V. Modi (DIN: 00113689) as an independent director of the Company.	
7	To pass Ordinary Resolution for appointment of Ms. Kinjal B. Patel (DIN: 06896114) as an independent director of the Company.	
8	To pass Ordinary Resolution for appointment of Mr. Bharat J. Patel (DIN: 00944269) as independent director of the Company.	
9	To pass Ordinary Resolution for appointment of Mr. Hasmukhbhai K. Patel (DIN: 06587284) as independent director of the Company.	
10	To pass Special Resolution under Section 180(1)(c) of the Companies Act, 2013 to borrow any sum of money on behalf of the Company.	
11	To pass Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to mortgage or charge all the immovable, movable and intangible properties of the Company.	
12	To pass Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking/s of the Company.	
13	To pass Special Resolution under Section 186 of the Companies Act, 2013, to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and to make investments in Shares, Debentures and/or any other Securities of other body corporate and all other loan, investment, guarantee or security covered by Section 186 of the Companies Act, 2013, in excess of 60% of the paid up share capital, free reserves and security premium of the Company or 100% of the Free Reserves and security premium of the Company whichever is more.	

Signed this..... day of..... 2014

Signature of shareholder:

Affix
Revenue
Stamp

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



N K INDUSTRIES LIMITED

(CIN: L91110GJ1987PLC009905)

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

ATTENDANCE SLIP

DP ID	Client ID	Folio No.	No. of shares held

Name of Shareholder:	
Name of Proxy/ Authorised Representative:	

I hereby record my presence at the 26th Annual General Meeting held at 4.00 P.M. on 27th September, 2014 at ATMA Hall, Ashram Road, Navrangpura, Ahmedabad- 380009.

Signature of Member/Proxy/Authorised Representative attending the meeting	
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- Notes : 1. Please bring this attendance slip to the meeting and handover at the entrance duly filled in.
2. Members are requested to bring copy of Annual Report with them.

To,



If undelivered, please return to :
N. K. INDUSTRIES LIMITED
(CIN: L91110GJ1987PLC009905)
Registered Office:
7th Floor, Popular House,
Ashram Road,
Ahmedabad - 380 009



N. K. INDUSTRIES LIMITED

(CIN: L91110GJ1987PLC009905)

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N. K. INDUSTRIES LIMITED

(CIN: L91110GJ1987PLC009905)

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BOARD OF DIRECTORS

Nimish K. Patel	Chairman & Managing Director (DIN: 00240621)
Nilesh K. Patel	Managing Director (DIN: 00244115)
Hasmukh K. Patel	Whole-Time Director (DIN: 06587284) (w.e.f. 1 st June, 2014)
	Director (upto 31 st May, 2014)
Jayeshkumar D. Thakkar	Additional Director (DIN: 01247039) (w.e.f. 1 st April, 2014)
	Director (upto 8 th October, 2013)
Jaimin V. Modi	Additional Director (DIN: 00113689) (w.e.f. 1 st April, 2014)
Kinjal B. Patel	Additional Director (DIN: 06896114) (w.e.f. 16 th July, 2014)
Dr. Bharat J. Patel	Additional Director (DIN: 00944269) (w.e.f. 16 th July, 2014)
Ashvin P. Patel	Whole-Time Director (DIN: 01622437) (upto 31 st March, 2014)
Ashok B. Patel	Director (DIN: 05323213) (upto 31 st March, 2014)

CHIEF FINANCIAL OFFICER

Ashwin P. Patel (w.e.f. 1st June, 2014)

AUDITORS

M/s Parikh & Majmudar,
Chartered Accountants,
Ahmedabad

REGISTERED OFFICE

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

FACTORY

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

BANKERS

State Bank of India
HDFC Bank Limited
DENA Bank
Bank of Baroda
Axis Bank
The Mehsana Urban Co-operative Bank
The Vyasya Bank Limited

