

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting herewith their 29th Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2023.

FINANCIAL SUMMARY

The financial highlight is depicted below:

PARTICULARS	(In ₹)	
	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
Revenue from operations	15,12,90,000	17,69,25,735
Other Income	3000	3,52,160
Total Income	15,12,93,000	17,72,77,895
Total Expenditure	15,52,54,000	17,27,46,096
Profit / (Loss) before Finance Cost, Depreciation & Amortization and Tax Expenses	(33,18,000)	53,01,331
Finance Cost	1000	1,308
Depreciation & Amortization	6,42,000	6,68,224
Profit Before Tax	(39,61,000)	45,31,799
(i) Provision for Taxation (Current)	-	12,00,000
(ii) Provision for Taxation (Deferred)	(6,89,000)	45,428
(iii) Excess/ (Short) provision of earlier years	10,000	(11,916)
Total Tax (i+ii)	(6,78,000)	12,33,513
Profit after Tax	(32,83,000)	32,98,286
Other Comprehensive Income	-	-
Total Comprehensive Income	(32,83,000)	32,98,286
Earning Per Share		
Basic:	(58.45)	58.72
Diluted:	(58.45)	58.72

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

STATE OF AFFAIRS

The Company is engaged in the business of trading edible and non-edible oil. The highlights of the Company's performance are as under:-

N K OIL MILLS PRIVATE LIMITED

During the year under review, the revenue from operations of the Company is Rs. 1,512.90 lacs as compared to 1769.26 lacs in the previous year. Net Profit for the year under review is Rs. (32.83) lacs as compared to 32.98 Lacs in the previous year. Earnings per share decreased from Rs 58.45 to Rs. (58.45)

SHARE CAPITAL

The paid up Equity Share Capital of the Company as at 31st March, 2023 stood at Rs. 5,61,680. Further no equity shares were issued by the Company during the year under review.

DIVIDEND AND RESERVES

Due to accumulated losses of earlier years, your Directors regret their inability to recommend any dividend for financial period 2022-23.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint Venture or Associate Company.

HOLDING COMPANY:

The Company is a wholly owned subsidiary of N K Industries Limited

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. The internal control system of the Company is adequate and commensurate with the scale and size of the Company and reportable material weakness in the design or operation was observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year there was no change in Composition of the Board of Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for that period;

N K OIL MILLS PRIVATE LIMITED

- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF BOARD OF DIRECTORS

Five Board Meetings were held during the financial year ended March 31, 2023 i.e. (19.05.2022, 02.08.2022, 24.08.2022, 07.11.2022 and 03.02.2023). The maximum gap between any two Board Meetings was less than One Hundred and Twenty Days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Sr. No.	Name of directors	Number of Meetings Attended / Total Meetings held during the year 2022-23	Attended AGM 30th September, 2022
1.	Mr. Nimish K. Patel	5/5	√
3.	Mr. Kamlesh L. Patel	5/5	√

STATUTORY AUDITORS

The Auditors, M/s K S Majmudar & Associates, Chartered Accountants, (Firm Registration No: 139655W), Ahmedabad are appointed as the Statutory Auditors of the Company for the period of five years from the conclusion of 27th Annual General Meeting for the Financial Year 2021-22 until the conclusion of the 32nd Annual General Meeting of the Company to be held for the Financial Year 2025-26.

BOARD'S COMMENT ON THE AUDITORS' REPORT

The Auditors had in their report reported regarding the material uncertainty with respect to the "going concern" status of the Company pertaining to the present accumulated losses. In this regard the Board of Directors had to clarify that the management is making sincere efforts to overcome the losses by improving the profitability and thereby reviving the business.

Further the Auditors have made certain observations under the head "Emphasis of Matter", replies to the said observations is as under:-

1. The Company was made party in the recovery proceedings initiated by NSEL only on account of it being a "sister concern" of N K Proteins Private Limited. Further in this regard the Company has filed an affidavit before the Hon'ble Mumbai High Court and the matter is pending as on date.
2. The Company is making sincere efforts for revival of the business and the Company is hopeful of recovering the losses incurred through improved profitability in future.

N K OIL MILLS PRIVATE LIMITED

3. The Company has sent letters obtaining confirmations of balances to various parties but the replies thereof are still awaited from the said parties.

PARTICULARS OF LOANS AND INVESTMENT

During the year under review, the Company has not given any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

EXTRACTS OF ANNUAL RETURN

The company does not have any website as on the date of Board report, Therefore no weblinks have been provided by the company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March, 2023 is annexed hereto and marked as "Annexure-B" in prescribed Form AOC-2 and forms part of this report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-C".

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As required by the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented guidelines on prevention of sexual harassment at workplace with a mechanism of lodging and redressal of complaints. During the year under review, no complaints were reported.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

During the period between the Board Report and the end of financial year, there have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders impacting the going concern status and Company's operations were passed during the year under review.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year.

CORPORATE SOCIAL RESPONSIBILITY

The provisions Corporate Social Responsibility are not applicable to the Company.

N K OIL MILLS PRIVATE LIMITED

PARTICULARS OF EMPLOYEE

No employee of the Company was employed during the year drawing remuneration exceeding the limits as prescribed under Rule 5(2) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence the information under Rule 5(2) is not applicable.

INDUSTRIAL RELATIONS

The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Management.

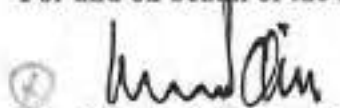
During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

ACKNOWLEDGMENTS

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Gujarat, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors



Mr. Nimish K. Patel
Chairman and Managing Director
(DIN: 00240621)

Place: Ahmedabad
Dated:01/05/2023

Form No. AOC-2

(Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

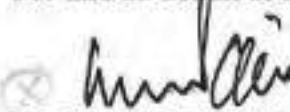
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section(1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A
2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Details
1.	Name of the Related Party and nature of relationship	N K Proteins Private Limited
2.	Nature of contracts/arrangements/transactions	Supplementary Agreement
3.	Duration of the contracts / arrangements/transactions	12 months
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	<ul style="list-style-type: none"> • The Company has entered into a Supplementary Agreement with N K Proteins Private Limited to avail transportation services. • This Agreement was further extended for a period of one year vide a Supplemental Agreement dated 1st April, 2022.
5.	Date of approval by the Board	• 19/05/2022
6.	Amount paid as advance, if any	• N.A

Place: Ahmedabad
Dated:01/05/2023

For and on behalf of the Board of Directors



Mr. Nimish K. Patel
Chairman and Managing Director
(DIN: 00240621)

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipment: NIL.

(B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
 - (iv) the expenditure incurred on Research and Development: NIL

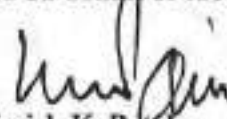
A. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In lacs)

EARNINGS	Nil
OUTFLOW	Nil

Place: Ahmedabad
Dated:01/05/2023

For and on behalf of the Board of Directors



Mr. Nimish K. Patel
Chairman and Managing Director
(DIN: 00240621)

N K OIL MILLS PRIVATE LIMITED

ANNUAL REPORT
2022-2023

**7TH FLOOR, POPULAR HOUSE,
ASHRAM ROAD, NAVRANGPURA,
AHMEDABAD-380 009.**

K S MAJMUDAR & ASSOCIATES

B – 303, GCP Business Centre, Opp. Memnagar Fire Station, Nr. Vijay Cross Roads,
Navrangpura, Ahmedabad - 380009.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF N K OIL MILLS PRIVATE LIMITED

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of **N K OIL MILLS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered



Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

Material Uncertainty Related to Going Concern

Attention is invited to note 25 of the standalone Ind AS financial statements, the company is having accumulated losses of Rs. 1351.92 Lakhs as at 31.3.2023 and the net worth of the company is negative. As informed by management, they are making sincere efforts for the revival of the Business and Management is confident to recover the losses through improved profitability in foreseeable future. Therefore no provision for the impairment has been made and accounts for the year have been prepared on "going concern" basis.

Emphasis of Matter

1. Attention is invited to note 30 of the standalone Ind AS financial statements; NSEL has initiated recovery proceedings against the group company N.K. Proteins Private Ltd and has made the Company a party to the said proceedings. As informed to us, however, these proceedings are pending as on date.
2. Attention is invited to note 25 of the standalone Ind AS financial statements, the company is having accumulated losses of Rs 1351.92 Lakhs as at 31.3.2023 and the net worth of the company is negative. As informed by management, they are making sincere efforts for the revival of the Business and Management is confident to recover the losses through improved profitability in foreseeable future. Therefore no provision for the impairment has been made and accounts for the year have been prepared on "going concern" basis.



3. Attention is invited to note 27 of the standalone Ind AS financial statements, the balance confirmation from the certain banks, suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till date. In view of the same, it is to be stated that the balances of receivables, trade payables as well as loans and advances and certain banks have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

Our opinion is not modified in respect of above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone IND AS financial statements and our auditor's report thereon.

Our opinion on the standalone IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial



performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone IND AS financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone IND AS financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
- (i) The Company has disclosed the impact of pending litigations on its financial position in the standalone Ind AS Financial Statements (Refer Note No 30 to the Standalone Ind AS Financial Statements.)
- (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.



- (iii) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that



the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year , and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



**For K S MAJMUDAR & ASSOCIATES
Chartered Accountants
FRN : 139655W**

Komal Majmudar

**CA KOMAL MAJMUDAR
PROPRIETOR
M. No. 140766
UDIN: 23140766BGWQPM1178**

**Place : Ahmedabad
Date : May 01, 2023**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory
Requirements' section of our report to the Members of N K OIL MILLS
PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **N K OIL MILLS PRIVATE LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the



Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of



unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Place : Ahmedabad
Date : May 01, 2023

For K S MAJMUDAR & ASSOCIATES
Chartered Accountants
FRN : 139655W

K S Majmudar

CA KOMAL MAJMUDAR
PROPRIETOR
M. No. 140766
UDIN: 23140766BGWQPM1178

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
- (b) The Company has not been sanctioned working capital in excess of the limits of Rs.5 crores in aggregate, at any point of time during the year, from banks & financial institutions on the basis of security of current assets & hence reporting under clause 3(ii)(b) of the order is not applicable..
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii) (a),(A) & (B) ,(b) (c),(d),(e) and (f) of the order are not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment or given guarantee or loans or security during the year under review. Accordingly clause 3(iv) of the order is not applicable.



- v. The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.
- vi. As explained to us, the Central Government has not prescribed the maintenance of Cost records under sub section (1) of section 148 of the companies Act, 2013. Accordingly, clause (vi) of the Order is not applicable.
- vii.
 - (a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed in to Goods & Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, Goods & Service Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company is not liable to pay provident fund, employees state insurance and custom duty.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date it became payable.

- (b) According to the information and explanations given to us, there are no material dues of Goods & Service tax & Income tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues of Service tax have not been deposited by the company on account of disputes.



Name of the statute	Nature of Dues	Amount (Net of payment) (Rs. In Lakhs)	Financial year to which the amount relates	From where the dispute is pending
Service Tax Act, 1994	Service Tax	49.96	2015-16 & 2016-17	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad Bench

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Accordingly clause 3(ix)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) *According to the information and explanations given to us and on an overall examination of the financial statements of the Company, Rs 29.53 lakhs raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.*



- (e) According to the information and explanations given to us, the company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, The company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not required.



- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (b) Based on information and explanations provided to us, the company is not required to appoint internal auditor as per section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii. *The Company has incurred cash loss during the financial year of Rs. 26.92 lakhs covered by our audit, however the company has not incurred any cash loss in the immediately preceding financial year.*
- xviii. There has been no resignation of the statutory auditors of the Company



- during the year. Accordingly, 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us by the management, the Corporate Social Responsibility (CSR) is not applicable to the company .Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable.



Place : Ahmedabad
Date : May 01, 2023

For K S MAJMUDAR & ASSOCIATES
Chartered Accountants
FRN : 139655W

K S Majmudar

CA KOMAL MAJMUDAR
PROPRIETOR
M. No. 140766
UDIN: 23140766BGWQPM1178

N.K.OIL MILLS PRIVATE LIMITED

Standalone Balance Sheet as at 31st March 2023

(INR In lakhs)

S.No.	Particulars	Note No.	31-Mar-2023	31-Mar-2022
ASSETS				
1 Non-current assets				
a)	Property, Plant and Equipment	1A	63.63	64.55
b)	Capital work-in-progress		-	-
c)	Investment Property		-	-
d)	Goodwill		-	-
e)	Other Intangible assets		-	-
f)	Intangible assets under development	1A	-	-
g)	Biological Assets other than bearer plants		-	-
h)	Financial Assets		-	-
i)	Investments	2	13.41	14.39
ii)	Trade receivables	3	0.15	0.15
iii)	Loans		-	-
iv)	Other Financial assets	4	1.27	1.27
v)	Deferred tax assets (net)		19.30	12.42
vi)	Other non-current assets	5	1.04	-
	TOTAL Non Current Assets		99.71	92.79
2) Current assets				
a)	Inventories	6	25.53	26.96
b)	Financial Assets		-	-
i)	Investments		-	-
ii)	Trade receivables	7	-	-
iii)	Cash and cash equivalents	8	23.17	28.75
iv)	Bank balances other than (ii) above		-	-
v)	Loans	9	1.81	1.87
vi)	Others (to be specified)		-	-
c)	Current Tax Assets (Net)	9a	1.12	-
d)	Other current assets	10	2.94	4.62
	TOTAL Current Assets		54.87	66.20
	TOTAL ASSETS		154.57	157.99
EQUITY & LIABILITIES :				
EQUITY:				
a)	Equity share capital	11	5.62	5.62
b)	Other Equity	12	(1,351.92)	(1,319.00)
	TOTAL Equity		(1,346.30)	(1,313.47)
LIABILITIES :				
1) Non-Current Liabilities				
a)	Financial Liabilities		-	-
i)	Borrowings	14	961.60	961.60
ii)	Lease Liability		-	-
iii)	Trade payables	13	-	-
	(a) Due to Micro and Small Enterprises		-	-
	(b) Due to other than Micro and Small Enterprises		433.48	433.48
iv)	Other financial liabilities		-	-
b)	Provisions		-	-
c)	Deferred tax liabilities (Net)		-	-
d)	Other non-current liabilities		-	-
	TOTAL Non Current Liabilities		1,395.08	1,395.08
2) Current liabilities				
a)	Financial Liabilities		-	-
i)	Borrowings		-	-
ii)	Lease Liability		-	-
iii)	Trade payables	15	-	-
	(a) Due to Micro and Small Enterprises		-	-
	(b) Due to other than Micro and Small Enterprises		-	-
iv)	Other financial liabilities		-	-
b)	Other current liabilities	16	105.09	65.58
c)	Provisions		-	-
d)	Current Tax Liabilities (Net)	17	-	10.71
	TOTAL Current Liabilities		105.09	76.38
	Total Equity and Liabilities		154.57	157.99

The accompanying notes are integral part of the notes forming part of financial statements

As per our report of even date

For K S MAJUMDAR & ASSOCIATES

Chartered Accountants

Firm's registration number: 139655W

UDW:231407688WCPM178

K S Majumdar

CA Kunal Majumdar

PROPRIETOR

M NO 140786

Ahmedabad

May 1, 2023

For and on behalf of the Board of Directors of

N.K. Oil Mills Pvt. Ltd.



K S Majumdar

Director

Dir-00240623

Ahmedabad

May 1, 2023

Kajlesh L. Patel

Kajlesh L. Patel

Director

Dir-00244708

N.K.OIL MILLS PRIVATE LIMITED

STANDALONE STATEMENT OF Cash Flow for the Year ended on 31st March 2023 (INR in Lakhs)

Particulars	31-Mar-2023	31-Mar-2023	31-Mar-2022	31-Mar-2022
A. CASH FLOW ARISING FROM ACTIVITIES:				
Net Profit/(Loss) After Tax and Extra Ordinary Items		(39.61)		45.32
Adjustment for :				
Depreciation		6.42		6.68
Interest paid		0.01		0.01
Operating Profit/(Loss) before Working Capital Changes		(33.18)		52.01
Adjustment for :				
(Increase)/Decrease In Trade and other receivables/	(1.41)		27.86	
(Increase)/Decrease in Inventories	3.42		(2.28)	
Increase/(Decrease) in Trade Payables/	29.21	31.22	(59.16)	(33.59)
other current liabilities/provisions				
Cash Generated from operating Activities		(1.95)		18.43
Income Tax Paid		0.10		11.88
Net Cash Generated from Operating Activities		(2.06)		6.54
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Adjustment for :				
Acquisition of Fixed Assets	(5.49)		(5.35)	
Changes in non current assets	-		-	
Interest Income	-		-	
Sale of Fixed Assets	-		-	
Purchase /Sale of Investment	0.98	(4.51)	(2.05)	(7.40)
Net Cash used in Investing Activities		(4.51)		(7.40)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
Borrowing				
Proceed from Long Term Liabilities				
Interest Paid	(0.01)		(0.01)	
Net Cash used in Financial Activities		(0.01)		(0.01)
Net Increase/(decrease) in Cash and Cash Equivalents		(6.58)		(0.87)
Cash & Cash equivalent at the beginning of the year		29.75		30.62
Cash & Cash equivalent at the Close of the year		23.17		29.75
Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		6.61		5.46
b) Balance with Banks in Current account		16.56		24.30
		23.17		29.75

These accompanying notes are an integral part of these financial Statements

Notes:

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

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

As per our report of even date

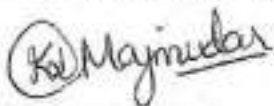
for K S MAJMUDAR & ASSOCIATES

Chartered Accountants

firm's registration number: 139655W

UDIN:23140766BGWQPM1178

for and on behalf of the Board of Directors
of N.K. Oil Mills Pvt. Ltd.



CA Komal Majmudar

PROPRIETOR

M NO 140766

Ahmedabad

May 1, 2023





Nimish K. Patel

Chairman

Din-00240621

Ahmedabad

May 1, 2023



Kamlesh L. Patel

Director

Din -00244798

N.K.OIL MILLS PVT LTD

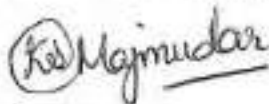
Standalone Statement of Profit and Loss for the Year ended on 31st March 2023 (INR in lakhs)

Sr. No.	PARTICULARS	NOTE NO.	For the Year ended on 31-Mar-2023	For the Year ended on 31-Mar-2022
I	Revenue from Operations			
II	Other Income	18	1,512.90	1,769.26
III	Total Income (I + II)	19	<u>0.03</u>	<u>3.52</u>
IV	EXPENSES		<u>1,512.93</u>	<u>1,772.78</u>
	Cost of Materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	20	280.06	306.32
	Finance costs	21	0.01	0.01
	Depreciation and amortization expense	9	6.42	6.68
	Other expenses	22	1,266.05	1,414.44
	Total expenses (IV)		<u>1,552.54</u>	<u>1,727.46</u>
V	Profit/(Loss) before exceptional items and tax (I- IV)		<u>(39.61)</u>	<u>45.32</u>
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V-VI)		<u>(39.61)</u>	<u>45.32</u>
VIII	Tax expense:		(6.78)	12.34
	Current tax		-	12.00
	Deferred tax		(6.89)	0.45
	Excess/(Short) Provision Of Earlier Years		0.10	(0.12)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		<u>(32.83)</u>	<u>32.98</u>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit from Discontinued operations (after tax) (X-XI)		<u>-</u>	<u>-</u>
XIII	Profit/(Loss) for the period (IX+XII)		<u>(32.83)</u>	<u>32.98</u>
XIV	Other Comprehensive Income		-	-
A (i)	Items that will not be reclassified to profit or loss		-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i)	Items that will be reclassified to profit or loss		-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		<u>(32.83)</u>	<u>32.98</u>
XVI	Earnings per equity share			
	Basic:	23	(58.45)	58.72
	Diluted:	23	(58.45)	58.72

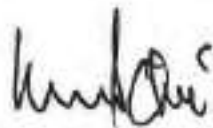
The accompanying notes are integral part of the notes forming part of financial statements

As per our report of even date
For **K S MAJMUDAR & ASSOCIATES**
Chartered Accountants
Firm's registration number: 139555W
UDIN:23140766BGWQPM1178

For and on behalf of the Board of Directors
of N.K. Oil Mills Pvt. Ltd.







Nimish K. Patel
Director
Din-00240621
Ahmedabad
May 1, 2023



Karanesh L. Patel
Director
Din -00244798

CA Kamal Majmudar
PROPRIETOR
M NO 140766
Ahmedabad
May 1, 2023

N.K.OIL MILLS PRIVATE LIMITED

A. Equity Share Capital

Particulars	Amount
Balance as at 1st April, 2022	5.62
Changes during the year	-
Balance as at 31st March, 2023	5.62

B. Other Equity

RESERVE AND SURPLUS

Particulars	Retained Earnings	Capital Reserve	Equity Instruments through OCI	Total
Balance as of April 1, 2021	(1,354.65)	2.58	-	(1,352.07)
Net Income of the year	32.98	-	-	32.98
Balance as of April 1, 2022	(1,321.67)	2.58	-	(1,319.09)
Net Income of the year	(32.83)	-	-	(32.83)
Balance as of 31st March 2023	(1,354.50)	2.58	-	(1,351.92)

As per our report of even date

for **K S MAJMUDAR & ASSOCIATES**

Chartered Accountants

firm's registration number: 139655W

UDIN:23140766BGWQPM1178

K S Majmudar

CA Kamal Majmudar

PROPRIETOR

M NO 140766

Ahmedabad

May 1, 2023



Nimish K. Patel

Nimish K. Patel

Chairman

Din-00240621

Ahmedabad

May 1, 2023

Kamlesh L. Patel

Kamlesh L. Patel

Director

Din -00244798

for and on behalf of the Board of Directors
of **N.K. Oil Mills Pvt. Ltd.**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

N. K. Oil Mills Pvt Ltd (referred to as "NKOM" or "The Company" hereinafter) was incorporated under the laws of the Republic in India with its Registered Office at 7th Floor, Popular House, Ashram Road, Ahmedabad-380 009. The Company is engaged in the business of providing transportation services.

2. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS1-Presentation of Financial Statements:

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

IndAS 8-Accounting Policies, Changes in Accounting Estimates and Errors:

This amendment has introduced a definition of 'accounting estimates' and included Amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

IndAS 12-IncomeTaxes:

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statement.



SIGNIFICANT ACCOUNTING POLICIES

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

These Standalone Financial Statements are prepared in accordance with Indian Accounting Standard (Ind AS) under historical cost convention on accrual basis. The Ind AS are prescribed under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 & relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or revision to an existing Accounting Standard requires a change in accounting policy hitherto in use.

(b) Basis of measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:-

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

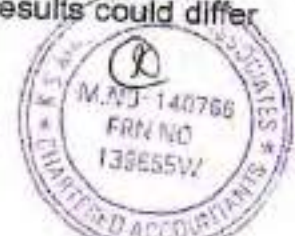
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 – 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupees in lakhs ('INR in lakhs). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

(b) USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.



c) Revenue Recognition

Revenue comprises of all economic benefits that arises in the ordinary course of activities of the Company which result in increase in Equity other than increases relating to contributions from equity participants. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Goods and service tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

d) Property, Plant and Equipment

a. Property, plant and equipment [PPE]

All PPE are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses relating to the acquisition, Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met. Thus the policy of the company is that subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the entity and the cost of the same can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipments are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the recognition of the asset (calculated as the difference between the net disposal



proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically and adjusted prospectively, if appropriate.

b. Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

c. Depreciation

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its useful life (as per Schedule II of the Companies Act, 2013), as follows:

The useful lives of assets are as follows:

<input type="checkbox"/> Buildings	30-60	years
<input type="checkbox"/> Plant and equipments	15	years
<input type="checkbox"/> Furniture and fixtures	10	years
<input type="checkbox"/> Vehicles	08-10	years
<input type="checkbox"/> Office equipments	5	years
Computers	3	years

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.



When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

e) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f) Financial Instruments

- Financial Assets:

The company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortized cost.

The company measures all quoted equity instruments at fair value on initial and subsequent recognition. Changes in fair value of quoted instruments in equity shares are shown as profit/loss on fair valuation of investments in Statement of Profit and Loss.

Trade Receivables represents receivables for goods sold by the company up to to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within



12 months from the reporting date. They are recognized initially and subsequently measured at amortized cost.

The company assesses the expected credit losses associated with its assets carried at amortized cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to profit and loss.

A financial asset is derecognized only when the company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current /Long-term investments. Current investments are carried at lower of cost or market value on individual investment basis. Non-current investments are at lower of cost or market value on individual investment basis.

- Financial Liabilities

Borrowings are initially recognized and subsequently measured at amortized cost, net of transaction costs incurred. The transaction costs is amortized over the period of borrowings using the effective interest method in Capital Work in Progress upto the commencement of related plant, property and Equipment and subsequently under finance costs in profit and loss account.

Borrowings are removed from balance sheet when the obligations specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade payables represent liabilities for goods and services provided to the company upto the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially and subsequently measured at amortized cost.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to



offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

- Equity

Equity shares are classified as equity.

g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences if any, to the extent regarded as an adjustment to the borrowing costs.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalization.

i) Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation



multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its Impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

j) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Costs incurred in bringing the inventory to its present location and conditions are accounted for as follows:

□ Stores & Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

k) Accounting for Taxes on Income:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.



Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income. As such, deferred tax is also recognized in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

l) Employee benefit schemes

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

m) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net



present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent Liabilities are disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

n) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

o) Investments

Investment in NSC is stated at Cost. Investment in quoted equity shares are stated at its fair value through Profit and loss account.

p) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

q) Related Party Transactions:

A related party is a person or entity that is related to the reporting entity preparing its financial statements



a) A person or a close member of that person's family is related to a reporting entity if that person; has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies; (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity; (vi) The entity is controlled or jointly controlled by a person identified in (a); (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

r) Current and Non-Current Classification:

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".



The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

s) LEASE

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Standalone Ind AS Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements



In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

(i) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee -i.e Rupees in lakhs.

b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognized. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgments, experiences etc.

(ii) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



Note 1A : Property Plant and Equipments

INR in Lakhs

Particulars	Office Building	Factory Building	Plant & Machinery	Furniture & Fixtures	Non Commercial Vehicle	Office Equipments	Computers	Telephone Installation	TOTAL
Cost of Assets									
As at 1st April 2021	29.98	122.50	17.30	11.70	0.34	8.55	8.79	3.96	203.11
Addition	-	-	-	0.48	-	-	0.86	0.10	1.44
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2022	29.98	122.50	21.20	12.18	0.34	8.55	9.65	4.06	208.45
Addition	-	-	5.49	-	-	-	-	-	5.49
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2023	29.98	122.50	26.69	12.18	0.34	8.55	9.65	4.06	213.94
Depreciation									
As at 1st April 2021	18.17	76.24	11.64	10.81	0.32	7.83	8.46	3.74	137.21
Charge for the year	1.10	4.29	0.84	0.16	-	0.08	0.19	0.01	6.68
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2022	19.27	80.53	12.48	10.97	0.32	7.91	8.65	3.75	143.89
Charge for the period	1.00	3.89	1.08	0.08	-	0.08	0.27	0.02	6.42
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2023	20.27	84.42	13.55	11.05	0.32	8.00	8.92	3.77	150.32
Net Block									
As at 31st March 2023	9.71	38.08	13.13	1.13	0.02	0.55	0.73	0.28	63.63
As at 31st March 2022	10.71	41.97	8.72	1.21	0.02	0.64	1.00	0.30	64.56
Capital work-in-progress									
As at 31st March 2023									TOTAL
As at 31st March 2022									



N. K. Oil Mills Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2023

Note 2 : Non current investment

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Investment in Equity	7.56	8.55
National savings certificate	5.85	5.85
Total	13.41	14.39

Details of Other Investments

Name of the Body Corporate	No. of Shares		INR In Lakhs	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
Investment in Equity Instruments				
Quoted At FVTPL				
Reliance Power Ltd. (Market Value per share Rs. 9.95 (PY Rs 11.40)	20.00	20.00	0.00	0.00
Reliance Industries Ltd. (Market Value per share Rs. 2331.05(P.Y. Rs 2594.05)	324.00	324.00	7.55	8.53
Reliance Infrastructure Ltd. (Market Value per share Rs. 114.25 (P.Y. Rs 90.50)	6.00	6.00	0.01	0.01
Reliance Communications Ltd (Market Value per share Rs. 1.25 (P.Y. Rs 2.23)	81.00	81.00	0.00	0.00
Reliance Capital Ltd. (Market Value per share Rs.8 (P.Y. Rs 12.20)	4.00	4.00	0.00	0.00
Reliance Home Finance Ltd. (Market Value per share Rs 2.50 (P.Y. Rs. 2.91)	4.00	4.00	0.00	0.00
(a)	439.00	439.00	7.56	8.55
Quoted At FVTPL				
Punjab Fibers Ltd. (Market Value Rs NIL)	100.00	100.00	-	-
Hytalsun Magnetics Ltd. (Market Value Rs NIL)	1,300.00	1,300.00	-	-
Powerflow Ltd. (Market Value Rs NIL)	200.00	200.00	-	-
Meltron Semiconductor Ltd. (Market Value Rs NIL)	100.00	100.00	-	-
(b)	1,700.00	1,700.00	-	-
Total (a) &(b)			7.56	8.55
Investments in Government or Trust securities AT Amortised Cost				
National savings certificate			5.85	5.85
Total			5.85	5.85
Grand Total			13.41	14.39
Market value of quoted investments			7.56	8.55

Note 3 : Trade Receivable

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Unsecured , considered good		
Trade Receivables.	0.15	0.15
Total : Loans	0.15	0.15



N. K. Oil Mills Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2023

Ageing for trade receivables-billed non current outstanding as at 31-Mar-2023 is as follows : INR In Lakhs

Particulars	Outstanding for following periods from due date of Payments						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2Years	2-3 Years	Morthan 3 Years	
Trade receivables - Billed							
Undisputed trade receivable - Considered Goods	-	-	-	-	-	0.15	0.15
Undisputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered Goods	-	-	-	-	-	-	-
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	0.15	0.15
							0.15
Trade receivables Unbilled							-
							0.15

Ageing for trade receivables-billed non current outstanding as at 31-Mar-2022 is as follows : INR In Lakhs

Particulars	Outstanding for following periods from due date of Payments						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2Years	2-3 Years	Morthan 3 Years	
Trade receivables - Billed							
Undisputed trade receivable - Considered Goods	-	-	-	-	-	0.15	0.15
Undisputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered Goods	-	-	-	-	-	-	-
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	0.15	0.15
							0.15
Trade receivables Unbilled							-
							0.15

Note 4: Other Financial Assets

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Unsecured , considered good		
Security Deposits	1.27	1.27
Total : Loans	1.27	1.27

Note 5 :Other Non Current Assets

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Unsecured, considered good		
Balance with Government Authorities	1.94	-
Unsecured, considered Doubtful		
Advances to others	45.00	45.00
less : Provision for doubtful debts	45.00	45.00
Total	-	-
Total : Other Non Current assets	1.94	-



N. K. Oil Mills Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2023

Note 6 :Inventories(As taken, valued and certified by a director)

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Stores & Spares	25.53	28.96
Total of inventories	25.53	28.96

Note 7 : Trade receivables

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Unsecured, considered Good		
Trade receivables	-	-
Total of trade receivables	-	-

Ageing for trade receivables-billed non current outstanding as at 31-Mar-2023 is as follows : INR in Lakhs

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

Ageing for trade receivables-billed non current outstanding as at 31-Mar-2022 is as follows : INR in Lakhs

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

Note 8 : Cash and bank balances

Particulars	INR in Lakhs	
	31-Mar-2023	31-Mar-2022
Cash and cash Equivalent		
Balances with Scheduled banks (in current account)	16.56	24.30
Cash on hand	6.61	5.46
Total cash and bank balances	23.17	29.75



N. K. Oil Mills Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2023

Note 9 :Loans

Particulars	INR in Lakhs	
	31-Mar-2023	31-Mar-2022
Unsecured Considered Good		
Loan to employees	1.91	1.87
Considered Doubtful		
Loan to employees	13.26	7.07
Less :		
Provision for staff loan - doubtful	13.26	7.07
Total of Loans	1.91	1.87

Note 9A :Current Tax Assets (net)

Particulars	INR in Lakhs	
	31-Mar-2023	31-Mar-2022
TDS Receivable	1.12	-
	-	-
	-	-
	1.12	-
Total	1.12	-

Note 10 :Other Current assets

Particulars	INR in Lakhs	
	31-Mar-2023	31-Mar-2022
Unsecured Considered Good		
Prepaid Insurance	1.53	1.75
Balance with Govt authorities	0.45	0.55
Other Advances.	0.97	2.32
Total of other current assets	2.94	4.62

Note 11 : Share Capital

a) Details of Share Capital

Share Capital	31-Mar-2023		31-Mar-2022	
	No. in Lakhs	INR in Lakhs	No. in Lakhs	INR in Lakhs
Authorized Share Capital				
Equity Shares	97.50	975.00	97.50	975.00
Total	97.50	975.00	97.50	975.00
Issued, Subscribed and paid up share capital				
Equity Share Capital	0.56	5.62	0.56	5.62
Total	0.56	5.62	0.56	5.62
Grand Total	0.56	5.62	0.56	5.62

b) Statement of Reconciliation of number of share at the beginning and at the end of the financial year.

Equity Share Capital

Particulars	31-Mar-2023		31-Mar-2022	
	No. in Lakhs	INR in Lakhs	No. in Lakhs	INR in Lakhs
Outstanding at the beginning of the year	0.56	5.62	0.56	5.62
Issued during the year	-	-	-	-
Outstanding at the end of the year	0.56	5.62	0.56	5.62

c) Terms/rights attached to equity shares

The company has only one class of shares i.e. equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, if any, in Indian rupees. The dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



N. K. Oil Mills Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2023

c) Disclosure of Share Holding of Promoters

Promoters Name	Shares held by Promoters			
	31-Mar-2023		31-Mar-2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares
N. K. industries Limited	100000	100%	100000	100%

Note: There is no change in Promoters holding as compared to Previous year

d) Numbers of shares held by holding company:

Name of the Holding Company	31-Mar-2023		31-Mar-2022	
	Nos. in Lakhs	In %	Nos. in Lakhs	In %
NK Industries Limited	0.56	100.00	0.56	100.00

e) Share holding details of the Company as on balance sheet date and name of persons holding more than 5% shares.

Name of the person	-		-	
	Nos. in Lakhs	In %	Nos. in Lakhs	In %
NK Industries Limited	0.56	100.00	0.56	100.00

As per the records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of the shares.

Note 12 : OTHER EQUITY

Particulars	INR in Lakhs	
	31-Mar-2023	31-Mar-2022
Capital redemption reserve		
Balance as per last financial statements	2.58	2.58
Total Capital redemption reserve	2.58	2.58
RETAINED EARNINGS		
Balance as per last financial statements	(1,321.67)	(1,354.65)
Add: Profit /{(Loss) for the year	(32.83)	32.98
Closing Balance	(1,354.50)	(1,321.67)
Total OTHER EQUITY	(1,351.92)	(1,319.09)

Note : Purpose of Reserves

a) Capital Redemption Reserve : As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

b) Retained Earnings : Retained Earnings are the profits and gains that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

Note 13: Trade Payables

Particulars	INR in Lakhs	
	31-Mar-2023	31-Mar-2022
Trade payable	416.68	416.68
(OTHER THAN MSME)		
Liability for Expenses	16.81	16.81
Total	433.48	433.48

Ageing for trade payables outstanding as at 31-Mar-2023 is as follows :

Particulars	Outstanding for following periods from due date of Payments					Total
	Not due	Less than 1 Year	1-2Years	2-3Years	Morthan 3 Years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	-	-	-	433.48	433.48
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	433.48	433.48

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



N. K. Oil Mills Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2023

Particulars	31-Mar-2022 is as follows :					Total
	Outstanding for following periods from due date of Payments					
	Not due	Less than 1 Year	1-2Years	2-3Years	Morthan 3 Years	
Trade Payables	-	-	-	-	-	-
MSME*	-	-	-	-	433.48	433.48
Others	-	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	433.48	433.48

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

Note 14 : Borrowings (long term)

Particulars	INR in Lakhs	
	31-Mar-2023	31-Mar-2022
Unsecured		
Inter Corporate Deposit (From Holding Company)	961.60	961.60
	-	-
Total Borrowings	961.60	961.60

Note 15 : Trade Payables

Particulars	INR in Lakhs	
	31-Mar-2023	31-Mar-2022
Trade Payables		
Total outstanding dues to Micro Enterprise and Small Enterprise	-	-
Total outstanding dues to Other Than Micro and Small Enterprise (Refer note No 25)	-	-
Total trade payables	-	-

Ageing for trade payables outstanding as at 31-Mar-2023 is as follows : INR in Lakhs

Particulars	Outstanding for following periods from due date of Payments					Total
	Not due	Less than 1 Year	1-2Years	2-3Years	Morthan 3 Years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
Accrued expenses						

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

Ageing for trade payables outstanding as at 31-Mar-2022 is as follows : INR in Lakhs

Particulars	Outstanding for following periods from due date of Payments					Total
	Not due	Less than 1 Year	1-2Years	2-3Years	Morthan 3 Years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
Accrued expenses						

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



N. K. Oil Mills Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2023

Note 16 : Other current liabilities

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Other liabilities	37.99	28.94
Statutory Liabilities	2.59	1.71
Advance from customers	65.01	35.03
Total	105.59	65.68

Note 17 : Current tax liabilities (net)

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Provision for Tax (NET OF TDS)	-	10.71
Total	-	10.71

Note 18 :Revenue from operations

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Sale of services	1,512.90	1,769.28
Total of revenue from operations	1,512.90	1,769.28

Note 19 :Other income

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Miscellaneous Income	0.00	1.45
Dividend Income	0.03	0.02
Gain on Fair value of investments (Non operating Income)	-	2.05
Total of other income	0.03	3.52

Note 20 :Employee benefits expense

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Salaries and incentives	221.14	233.62
Staff welfare expenses	58.92	72.70
Total of employee benefit expenses	280.06	306.32

Note 21 :Finance Cost

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Bank Commission & Charges	0.01	0.01
Interest expense	-	-
Total finance costs	0.01	0.01

Note 22 :Other expenses

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Accident Expense	0.01	0.56
Audit Fees	0.50	0.50
Communication Cost	0.35	0.29
Consumption - Spare Parts	32.02	30.50
Electrical Expense	8.57	7.60
Fuel Consumed	679.75	752.62
Insurance Expense	1.14	8.76
Legal & Professional Charges	2.60	0.37
Gain on Fair value of investments (Non operating Income)	0.98	-
Miscellaneous Expense	3.32	4.73
Office rent	13.68	8.28
Donation	-	0.02
Postage & Courier Expense	0.01	0.01
Printing & Stationery Expense	1.32	1.03
Rates & Taxes	8.63	9.70
Repairs & Maintenance Expense	168.63	227.31
Repairs & Maintenance other	4.28	-
Provision for Doubtful advance	6.27	4.09
Security Services	17.23	14.01
Transportation related expenses	136.70	160.04
Travelling & Conveyance Expense	1.18	0.90
Vehicle Hire Charges	178.67	183.13
Total of other expenses	1,266.05	1,414.44



N. K. Oil Mills Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2023

*Auditors Remuneration Includes	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
As auditors - Statutory audit/Tax audit	0.50	0.50
Tax Audit	-	-
Certification fees & Other Services	-	-
Reimbursement of Expenses	-	-
Total	0.50	0.50

Note 23 :Earning Per Share

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Profit after taxation	(32.83)	32.98
Weighted average number of equity shares	0.56	0.56
Earnings per share on profit after taxation	(58.45)	58.72
-Basic and diluted earnings (in Rs) per share	(58.45)	58.72

- 4 As per the Micro, Small & Medium Development Act, 2006 and to the extent of the information available, amounts unpaid as at the year end together with the interest paid / payable, is as follows:

Particulars	31-Mar-2023	31-Mar-2022
The Principal Amount	NIL	NIL
Interest Paid under MSMED Act, 2006	NIL	NIL
Interest due (Other than 23.3 (b))	NIL	NIL
Interest accrued and unpaid	NIL	NIL
Interest due and payable till actual payment	NIL	NIL

- 5 The company is having accumulated losses of Rs 1351.92 lakhs as at 31.3.2023 and the net worth of the company is negative. However, The Management is making sincere efforts for the revival of the Business & management is confident to recover the losses through improved profitability in foreseeable future. Therefore no provision for the impairment has been made and accounts for the year have been prepared on "going concern basis."

6 Related Party Disclosure

Holding Company	Relative of Key Managerial personnel
N.K.Industries Ltd.	Ashita N. Patel SONAL N
Enterprise over which key managerial person is able to exercise significant influence	
N.K.Proteins Pvt. Ltd.	
N.K.P Enterprise LLP	Key Managerial personnel
Tirupati Proteins Pvt.Ltd.	Nimish K. Patel
NKPL Realty LLP	Priyam N. Patel
Tripurali Agro Tech Private Limited	
Vardhman Oil Chem Private limited	
Maruti Oil & Fats Pvt. Ltd.	
Adrenal Advertising & Promotions Pvt. Ltd.	

Note: Related Parties have been identified by the management

Transaction with related parties

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Purchase of Goods & Services		
N. K. Proteins Pvt. Limited (Store Other,Tyre)	45.70	70.18
N. K. Proteins Pvt. Limited (Diesel)	683.53	743.31
Sale of Freight & Goods		
N.K.P Enterprise LLP (Services)	0.28	0.05
N. K. Proteins Pvt. Limited (Freight)	1,050.89	1,228.55
N. K. Proteins Pvt. Limited (Repairing)	11.60	5.44
N.K.Industries Ltd_ Freight	-	69.06
Hire Charges/Rent Payment		
N. K. Proteins Pvt. Limited	178.87	183.13
N.K.P Enterprise LLP (Office Rent)	12.00	6.60
N.K.P Enterprise LLP (Repair)	0.28	-
Remuneration Paid		
Nimish K Patel	30.00	30.00
Priyam N Patel	30.00	30.00



24A Financial Instruments Disclosure

(a) Capital Management

The company's objective when managing capital is to:

- Safeguard its ability to continue as A going concern so that the Company is able to provide maximum return to stakeholders and benefits for other shareholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company's board of director's review the capital structure on regular basis. As part of this review the board considers the cost of capital risk associated with each class of capital requirements and maintenance of adequate liquidity Disclosures.

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(i) Categories of Financial Instruments

Particulars	31-Mar-2023	31-Mar-2022
Financial Assets		
Measured at Amortised Cost		
(i) Trade and Other Receivables	0.15	0.15
(ii) Cash and Cash Equivalents	23.17	29.75
(iii) Loans	1.91	1.87
Investment at Cost	5.85	5.85
Investment at FVTPL	7.56	8.55
Financial Liabilities		
Measured at Amortised Cost		
(i) Borrowings	961.60	961.60
(ii) Trade Payables	433.48	433.48

(ii) Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

Interest Rate Risk

The Company's interest rate risk arises from the Long Term Borrowings with fixed rates. The Company's fixed rates borrowings are carried at amortised cost.



Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

INR in Lakhs

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2023				
Borrowings	-		961.60	961.60
Trade Payables	-		433.48	433.48
Total	-	-	1,395.08	1,395.08
As at 31st March, 2022				
Borrowings	-	-	961.60	961.60
Trade Payables	-		433.48	433.48
Total	-	-	1,395.08	1,395.08

Credit Risk

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

INR in Lakhs

Particulars	Upto 1 Year	1 Year - 3 Years	More Than 3 Years	Total
As at 31st March, 2023				
Trade and Other Receivables	-	-	0.15	0.15
Cash and Cash Equivalents	23.17	-	-	23.17
Loans	1.91	-	-	1.91
Investments at Cost	-	-	5.85	5.85
Investments at FVTPL	-	-	7.56	7.56
Total	25.08	-	13.57	38.64
As at 31st March, 2022				
Trade and Other Receivables	-	-	0.15	0.15
Cash and Cash Equivalents	29.75	-	-	29.75
Loans	1.87	-	-	1.87
Investments at Cost	-	-	5.85	5.85
Investments at FVTPL	-	-	8.55	8.55
Total	31.62	-	14.55	46.17



24B. Ratio Analysis

Particulars	Numerator	31-Mar-2023	31-Mar-2022	Denominator	31-Mar-2023	31-Mar-2022	Variation	Reasons
Current Ratio	Current Assets	54.67	65.20	Current Liabilities	105.59	76.38	0.85	due to increase in the current liabilities
Debt Equity Ratio	Borrowings	961.60	961.60	Share Holder's Equity	(1,346.30)	(1,313.47)	(0.73)	-2%
Debt Service Coverage Ratio	Earnings available for debt Service (Refer Note i below)	(26.40)	39.68	Debt Service	-	-	-	
Return on Equity (ROE):	Net Profit after Taxes	(32.83)	32.98	Average Shareholder's Equity	(1,329.89)	(1,329.96)	0.02	due to substantial loss in the current year, there is the major variations
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/FG	-	-	Average Inventory	27.25	27.82	-	
Trade receivable Turnover Ratio	Revenue from Operations	1,512.90	1,769.26	Average Trade Receivables	0.15	0.41	4,298.35	due to substantial loss in the current year, there is the major variations
Trade Payable Turnover Ratio	Purchases	1,266.05	1,414.44	Average Trade Payables	433.48	431.87	3.28	-11%
Net Capital Turnover Ratio	Revenue from Operations	1,512.90	1,769.26	Working Capital	(50.92)	(11.18)	(158.21)	due to decrease in the working capital there is adverse ratio
Net Profit Ratio	Net Profit	(32.83)	32.98	Revenue from Operations	1,512.90	1,769.26	0.02	due to substantial loss in the current year, there is the major variations
Return on Capital Employed	Earning Before Interest and Tax	(39.60)	45.33	Capital Employed	48.78	81.61	0.56	due to substantial decrease in the profit and capital employed
Return on Investment	Income generated from Investments	0.03	0.02	Average Investments	13.90	13.37	0.00	10%



Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

N. K. Oil Mills Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2023

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Balances Receivable/(Payable) from/to Related Parties		
N. K. Industries Limited	(961.60)	(961.60)
N. K. Proteins Pvt. Limited	(65.01)	(35.03)
N KP Enterprise LLP	(4.86)	-

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

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Short term Benefits	60.00	60.00

17 The balance confirmation from the certain banks, suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till date. In view of the same, it is to be stated that the balances of receivables, trade payables as well as loans and advances and certain banks have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

18 The previous year figures are reclassified/regrouped to conform to the current year's presentation, where ever necessary, to make them comparable.

19 Deferred tax assets

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
DEFERRED TAX LIABILITIES,		
- Depreciation Difference		
DEFERRED TAX ASSETS,	(0.61)	(0.29)
- Unabsorbed Depreciation & Business Loss	7.18	-
Provision for doubtful debt	11.33	11.33
- 43B Difference	1.40	1.38
NET DEFERRED TAX LIABILITY / (ASSET)	(19.30)	(12.42)

20 Contingent Liability

Particulars	INR In Lakhs	
	31-Mar-2023	31-Mar-2022
Disputed Service Tax demand (matter under appeal)	49.96	-

NSEL has initiated recovery proceedings against the group company N.K. Proteins Private Ltd and has made the Company a party to the said proceedings and these proceedings are pending as on date (Amount not quantifiable)

Note

It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

Tax expense :	INR In Lakhs	31-Mar-2023	INR In Lakhs	31-Mar-2022
Reconciliation of the Income Tax Expense (Current Tax + Deferred Tax) amount considering the enacted Income Tax Rate and effective Income Tax Rate of the Company as follows:				
Enacted Income Tax Rate in India applicable to the Company	25.17%		25.17%	
Accounting Profit Before Tax	(39.61)		45.32	
Current Tax expenses on Profit before tax expenses at the enacted income tax rate in India	(9.97)		11.41	
Non deductible expenses for Tax Purpose	0.71		3.69	
Deductible Expenses for Tax purposes	9.26		3.41	
Excess Provision of earlier years written back	0.10		(0.13)	
A : Current tax as reported in the Statement of Profit and Loss		0.10		11.56
Reconciliation of Deferred Tax Liability				
Timing Difference of Depreciation (Deferred tax liability)	(0.32)		0.19	
Provision for Doubtful debts and Bouns and unabsorbed loss (Deferred Tax assets)	7.21		(0.12)	
B : Deferred tax as reported in the Statement of Profit and Loss		(6.89)		0.07
C : Total Tax expense as reported in the Statement of Profit and Loss C=A+B		(6.78)		11.63



N. K. Oil Mills Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2023

12 IND AS 115- Illustrative disclosures

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

Particulars	INR in Lakhs	
	For the Year ended on 31-Mar-2023	For the Year ended on 31-Mar-2022
Revenue from contracts with customers	1,512.90	1,769.26
Total Revenue	1,512.90	1,769.26

Revenues recognized upon transfer of control of products to customers

(a) Disaggregation of revenue from contract with customers

Revenue from sale of products represents revenue generated from external customers which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

Particulars	INR in Lakhs	
	For the Year ended on 31-Mar-2023	For the Year ended on 31-Mar-2022
Revenue from		
- Outside India	-	-
- In India	1,512.90	1,769.26

Company's significant revenues (more than 75%) are derived from major 1 (P.Y 1) entity. The total revenue from such entities amounted to Rs 1050.89 lakhs (P.Y Rs.1228.55 Lakhs)

(b) Contract assets and liabilities

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

Particulars	INR in Lakhs	
	For the Year ended on 31-Mar-2023	For the Year ended on 31-Mar-2022
Contract Assets	0.15	0.15
Total Contract Assets	0.15	0.15
Contract Liabilities	65.01	35.03
Total Contract Liabilities	65.01	35.03

(c) Performance obligations

The performance obligation is satisfied upon delivery of the finished goods and payment is generally due within 1 to 3 months from delivery. The performance obligation to deliver the finished goods is started after receiving of sales order. The customer can pay the transaction price upon delivery of the finished goods within the credit period, as mentioned in the contract with respective customer.

3 The company's operation falls under single segment namely " Transportation services "and hence segment information as required by INDAS 108 "Operating Segment is not applicable.All assets are located in the company's country of domicile.Company's significant revenues (more than 75%) are derived from major 1 (P.Y 1) entity. The total revenue from such entities amounted to Rs 1050.89 lakhs (P.Y Rs. 1228.55 Lakhs) .

4 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.

5 Eligibility of Corporate Social Responsibility

Based on the average net profits of the Company after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Company is not required to spend any amount on CSR activities during the financial year 2022-23.

6 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 [such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

7 Benami Transactions

As stated & confirmed by the Board of Directors ,The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.



N. K. Oil Mills Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2023

38 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

39 As stated & Confirmed by the Board of Directors , The company has not raise any term loans during the year .

40 Working Capital

As stated & Confirmed by the Board of Directors ,The Company has not been sanctioned working capital limits from a bank on the basis of security of the current assets.

41 Willful Defaulter

As stated & Confirmed by the Board of Directors ,The company has not been declared willful defaulter by the bank during the year under review.

42 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

43 Satisfaction of Charge

As stated & Confirmed by the Board of Directors ,The company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period .

44 Crypto Currency

As stated & Confirmed by the Board of Directors ,The Company has not traded or invested in Crypto Currency or Virtual Currency.

45 As stated & Confirmed by the Board of Directors ,The title deeds of immovable properties are in the name of company.

46 As stated & confirmed by the Board of Directors, No revaution has been done of Property, Plant and Equipment during the year under review.

47 Compliance with approved Schemes of Arrangements

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

48 The Company has assessed internal and external information upto the date of approval of the audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, Performance of contractual obligations, ability to service the debt and liabilities etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. Hence the management does not envisage any material impact on the audited financial statements of the company for the year ended on 31st March 2023.

As per our report of even date
for K S MAJMUDAR & ASSOCIATES
Chartered Accountants
firm's registration number: 139655W
UDIN:23140766BGWQPM1178

for and on behalf of the Board of Directors
of N.K. Oil Mills Pvt. Ltd.

CA Komal Majmudar
PROPRIETOR
M NO 140766
Ahmedabad
May 1, 2023



Nimish K. Patel
Director
Din-00240621
Ahmedabad
May 1, 2023

Kamlesh L. Patel
Director
Din -00244798