

A MORE REWARDING RELATIONSHIP

NARENDRA INVESTMENTS (DELHI) LTD.

CIN: L65993MH1977PLC258134

Ref. No.: NIDL/BSE/2019-20/04
Dated: 29th May, 2019

To,
Corporate Services Department,
BSE Limited, P J Towers,
1st Floor, Dalal Street,
Fort, Mumbai- 400001

Dear Sir/ Madam,

Sub: Outcome of Board Meeting, held today i.e. on 29th May, 2019
Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
BSE Scrip Code: 540204

With reference to the above mentioned subject, please note that the Board of Directors in their just concluded Board Meeting has considered and approved the following matters:

- 1) Considered and Approved Standalone and Consolidated Financial Results of the company as per regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Statutory Auditors Report for quarter and year ended on 31st March, 2019 enclosed here.
- 2) Considered and Approved declaration that the Audit Report has unmodified opinion of Statutory Auditors, enclosed herewith.

The Board Meeting commences at 3.30 P.M and concluded at 6.30 P.M.

Please take the same on your records and acknowledge the receipt of the same.

Thanking you,
Yours Sincerely,

For Narendra Investments (Delhi) Limited


Laxmikant Kabra
(Director)
DIN: 00061346



Encl: Same as above

A MORE REWARDING RELATIONSHIP

NARENDRA INVESTMENTS (DELHI) LTD.

CIN: L65993MH1977PLC258134

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Dated: 29th May, 2019

To,
Corporate Services Department,
BSE Limited, P J Towers,
1st Floor, Dalal Street,
Fort, Mumbai- 400001

Dear Sir/ Madam,

**Sub: Declaration for Non-Applicability of Statement of
Impact of Audit Qualification
Ref: BSE Scrip Code: 540204**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Shah & Kathariya, Chartered Accountants (Firm Registration No: 115171W) have issued Auditors Report with Unmodified opinion on Standalone and Consolidated Audited Financial Results, for the Financial year ended 31st March, 2019 approved at the Board Meeting held today i.e. 29th May, 2019.

Please take the same on your records and acknowledge the receipt of the same.

Thanking you,
Yours Sincerely,

For Narendra Investments (Delhi) Limited

L.K. Kabra

Laxmikant Kabra
(Director)
DIN: 00061346



Encl: Same as above

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Narendra Investments (Delhi) Limited

We have audited the standalone annual financial results of Narendra Investments (Delhi) Limited for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





SHAH & KATHARIYA
Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **Shah & Kathariya**
Chartered Accountants
Firm's Registration No.: 115171W

Per **P. M. Kathariya**
(Partner)
Membership No.: 031315

Place: Mumbai
Date: 29th May 2019



Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Narendra Investments (Delhi) Limited

We have audited the consolidated annual financial results of Narendra Investments (Delhi) Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 606.89 Lakhs as at 31 March 2019, and total revenues of ₹ 429.34 Lakhs for the year ended 31 March 2019, as considered in the consolidated financial results. These financial statements are audited by other auditors and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such audited financial statements. Our opinion is not modified in respect of this matter.

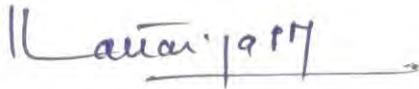




In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statements of the subsidiary as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities :
 - a. Fudkor (India) Private Limited
 - b. Vegico Foods Private Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated loss and other comprehensive income and other financial information for the year ended 31 March 2019.

For **Shah & Kathariya**
Chartered Accountants
Firm's Registration No.: 115171W



Per **P. M. Kathariya**
(Partner)
Membership No.: 031315

Place: Mumbai
Date: 29th May 2019



A MORE REWARDING RELATIONSHIP

NARENDRA INVESTMENTS (DELHI) LTD.

CIN: L65993MH1977PLC258134

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Amount in Rupees)

Sr. No.	Particulars	Quarter ended			Year ended			
		Standalone			Standalone		Consolidated	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue from operations	19,96,958	8,31,256	17,68,855	36,54,101	49,28,947	4,24,56,096	2,33,71,864
	Other income	-	6,035	-	2,08,950	1,96,776	5,85,072	6,46,570
	Total revenue	19,96,958	8,37,291	17,68,855	38,63,051	51,25,723	4,30,41,168	2,40,18,434
2	Expenses							
	Cost of materials consumed	-	-	-	-	-	2,28,43,912	75,46,993
	Purchases of stock-in-trade	-	-	-	-	-	-	46,79,086
	Changes in inventories of work-in-progress and finished goods	-	-	-	-	-	78,77,222	15,44,163
	Employee benefits expense	1,10,500	45,000	1,02,000	2,45,500	6,95,750	77,86,536	17,74,349
	Finance Cost	74,788	77,823	86,520	3,17,087	4,56,959	17,38,648	8,49,026
	Depreciation and amortization expense	1,54,071	1,54,071	1,54,071	6,16,284	6,16,284	17,11,748	8,15,189
	Other expenses	10,30,715	4,31,820	4,95,651	16,90,264	11,38,864	1,10,61,221	43,51,381
	Total expenses	13,70,074	7,08,714	8,38,242	28,69,136	29,07,857	5,30,19,287	2,15,60,187
3	Profit/(Loss) from ordinary activities before tax	6,26,885	1,28,577	9,30,613	9,93,915	22,17,866	(99,78,119)	24,58,247
4	Tax expense:							
	(1) Current tax	1,68,942	48,310	1,30,387	2,53,098	4,45,929	2,53,098	4,67,010
	(2) Earlier year's Tax	-	-	1,262	-	1,262	-	1,262
	(3) MAT Credit Availed	-	-	(1,639)	1,639	(1,639)	1,639	(77,610)
	(4) Deferred tax	4,036	(566)	(40,260)	15,712	(55,014)	(23,89,626)	61,570
5	Profit/(Loss) from ordinary activities after tax	4,53,907	80,833	8,40,863	7,23,466	18,27,328	(78,43,231)	20,06,015
6	Other Comprehensive Income (OCI)							
	<u>Item that will be not reclassified to profit or loss</u>							
	Gain/(Loss) on recognised on fair valuation of Financial Assets	-	(2,41,500)	(12,76,925)	(26,04,175)	18,41,357	(26,04,175)	18,41,357
	Income tax relating to these items	-	62,187	5,11,719	6,70,576	(4,51,830)	6,70,576	(4,51,830)
	Total Other Comprehensive Income (OCI)	-	(1,79,313)	(7,65,206)	(19,33,600)	13,89,527	(19,33,600)	13,89,527
	Profit/(Loss) for the Period	4,53,907	(98,480)	75,657	(12,10,133)	32,16,855	(97,76,830)	33,95,542
	Profit is attributable to :							
	- Owners of Narendra Investments (Delhi) Limited	4,53,907	80,833	8,40,863	7,23,466	18,27,328	(44,45,378)	19,63,193
	- Non Controlling Interest	-	-	-	-	-	(33,97,853)	42,822
	Total comprehensive income is attributable to :							
	- Owners of Narendra Investments (Delhi) Limited	-	(1,79,313)	(7,65,206)	(19,33,600)	13,89,527	(63,78,977)	33,52,720
	- Non Controlling Interest	-	-	-	-	-	(33,97,853)	42,822
	Paid up Equity Share Capital (Face Value of Rs. 10 each)	3,82,00,000	3,82,00,000	3,82,00,000	3,82,00,000	3,82,00,000	3,82,00,000	3,82,00,000
6	Earning Per Share (EPS) (Not annualised)							
	(1) Basic	0.12	0.02	0.27	0.19	0.59	(1.16)	0.63
	(2) Diluted	0.12	0.02	0.27	0.19	0.59	(1.16)	0.63

Notes:

- The above Financial Results which are published in accordance with the regulation 33 of the Securities and Exchange Board Of India (Listing obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Wednesday, 29th May, 2019.
- The consolidated audited financial results for the year ended 31st March 2019 are not comparable with the consolidated financials results for the corresponding financial year ended 31st March 2018, as Fudkor India Pvt. Ltd.(51%) and Vegico Foods Pvt. Ltd.(100%) became subsidiary companies w.e.f 1st January, 2018.
- The results for the quarter and the year ended 31st March, 2019 were audited by the Independent Auditors of the Company. An unqualified report was issued by them thereon.
- The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of relevant financial year. Also the figures up to the end of third quarter were only reviewed and not subject to audit.
- During the year under review, subsidiary companies have embarked on aggressive marketing strategies, such as price discounts, quantity discounts, hiring new marketing team, etc. to penetrate in the domestic retail market. These strategies have resulted into higher cost of goods sold and marketing costs, resulting into losses during the year. These strategies are likely to reap positive results in the coming years.
- The Company has single business segment therefore in the context of Ind As 108, disclosure of segment information is not applicable.
- Previous quarter figures have been regrouped /reclassified wherever necessary, to make them comparable.

For Narendra Investments (Delhi) Limited

L.K. Kabra
Laxmikant Kabra
Director
DIN: 00061346
Place: Thane
Dated: 29th May, 2019



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NARENDRA INVESTMENTS (DELHI) LTD.

CIN: L65993MH1977PLC258134

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rupees)

Particulars	As on	As on	As on	As on
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Standalone		Consolidated	
Assets				
Non-Current Asset				
Property, plants and Equipment	37,07,421	43,23,705	1,43,04,241	1,39,99,784
Goodwill on consolidation	-	-	25,92,914	25,92,914
Other intangible assets	-	-	2,35,000	2,35,000
Financial Assets				
1. Investments	2,12,67,170	3,57,59,345	1,72,42,170	3,17,34,345
2. Loans	1,18,03,314	82,44,383	1,18,03,314	-
3. Other Financial Assets	1,37,08,356	7,82,900	1,42,32,356	12,06,900
Deffered Tax Assets(net)	69,959	-	24,21,114	-
Total Non-current Assets (A)	5,05,56,220	4,91,10,333	6,28,31,110	4,97,68,943
Current Assets				
Inventories	-	-	2,31,33,579	3,10,10,801
Financial Assets				
1. Trade Receivables	8,47,500	-	86,11,332	1,46,31,296
2. Cash and Cash Equivalent	2,50,946	73,34,008	11,32,106	80,09,860
3. Other Financial Assets	29,47,500	29,47,500	57,52,825	56,86,572
Other Current Assets	30,41,014	4,27,497	33,93,638	4,27,497
Total Current Assets (B)	70,86,960	1,07,09,005	4,20,23,480	5,97,66,028
Total Assets (A+B)	5,76,43,180	5,98,19,338	10,48,54,589	10,95,34,971
Equities and Liabilities				
Equity				
Equity Share Capital	3,82,00,000	3,82,00,000	3,82,00,000	3,82,00,000
Other Equity	1,60,71,795	1,72,81,928	1,10,38,817	1,74,17,793
Equity attributable to owners of Narendra Investments (Delhi) Limited	5,42,71,795	5,54,81,928	4,92,38,817	5,56,17,793
Minority interests			(11,89,609)	22,08,243
Total Equity (A)	5,42,71,795	5,54,81,928	4,80,49,207	5,78,26,036
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
1. Borrowings	25,78,672	31,43,335	1,60,10,221	47,84,623
Deferred Tax Liability	-	5,83,266	-	3,18,193
Provisions	-	-	-	-
Total Non-current Liability (B)	25,78,672	37,26,601	1,60,10,221	51,02,816
Current Liabilities				
Financial Liabilities				
1. Borrowings	5,64,663	5,14,933	94,48,761	1,21,44,886
2. Trade Payables	-	5,900	1,40,02,666	2,29,23,758
3. Other Financial Liabilities	-	1,275	1,66,60,184	1,09,77,629
Current Tax Liabilities	13,050	58,701	-	96,254
Provisions	80,000	30,000	80,000	4,63,591
Other current Liabilities	1,35,000	-	6,03,549	-
Total current Liabilities (C)	7,92,713	6,10,809	4,07,95,161	4,66,06,118
Total Liabilities (B+C)	33,71,385	43,37,410	5,68,05,382	5,17,08,934
Total Equities and Liabilities (A+B+C)	5,76,43,180	5,98,19,338	10,48,54,589	10,95,34,971

For Narendra Investments (Delhi) Limited

L.K. Sharma
Laxmikant Kabra
Director
DIN: 00061346
Place: Thane
Dated: 29th May, 2019

