

Ref. No.: NIDL/BSE/2020-21/06

Dated: 27th June, 2020

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. 27th June 2020

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
BSE Scrip Code: NIDL 540204

Pursuant to the provisions of Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on **27th June, 2020** has:

1. Approved Audited Standalone and Consolidated Financial Statements of the Company for the quarter and year ended March 31, 2020.
2. Approved the text of Audited Standalone and Consolidated Financial Results for the quarter and Year ended March 31, 2020.

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

Thanking you,
Yours Sincerely,

For Narendra Investments (Delhi) Limited

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Laxmikant Kabra
(Director)
DIN: 00061346

Encl: A/a

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	10.97	9.85	19.97	35.50	36.54
	Other income	5.44	-	-	7.46	2.09
	Total revenue	16.41	9.85	19.97	42.96	38.63
2	Expenses					
	Employee benefits expense	2.60	1.60	1.11	7.02	2.46
	Depreciation and amortization expense	1.54	1.54	1.54	6.16	6.16
	Finance Cost	3.14	2.29	0.75	6.83	3.17
	Other expenses	5.23	1.44	10.31	9.94	16.90
	Total expenses	12.51	6.86	13.70	29.96	28.69
3	Profit/(Loss) from ordinary activities before tax	3.90	2.99	6.27	13.01	9.94
4	Tax expense:					
	(1) Current tax	0.21	0.80	1.69	2.12	2.53
	(2) Earlier year's Tax	-	-	-	0.09	-
	(3) MAT Credit Availed	-	-	-	-	0.02
	(4) Deferred tax	(1.93)	(0.02)	0.04	(1.99)	0.16
5	Profit/(Loss) from ordinary activities after tax	5.61	2.21	4.54	12.78	7.23
6	Other Comprehensive Income (OCI)					
	Item that will not be reclassified to profit or loss					
	Gain/(Loss) on recognized on fair valuation of Financial Assets	(6.03)	1.02	-	(9.72)	(26.04)
	Income tax relating to these items	1.46	(0.26)	-	2.43	6.71
	Total Other Comprehensive Income (OCI)	(4.57)	0.75	-	(7.29)	(19.34)
	Profit/(Loss) for the Period	1.04	2.96	4.54	5.49	(12.10)
	Paid up Equity Share Capital (Face Value of Rs. 10 each)	382.00	382.00	382.00	382.00	382.00
7	Earnings Per Share (EPS) (Not annualized)					
	(1) Basic	0.15	0.06	0.12	0.33	0.19
	(2) Diluted	0.15	0.06	0.12	0.33	0.19

Notes:

- The above Standalone 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 Saturday, 27th June 2020.
- The Statutory Auditors have carried out Limited Review of above results
- The Company has single business segment therefore in the context of Ind AS 108, disclosure of segment information is not applicable.
- The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the Company's financial results as of and for the year ended March 31, 2020
- Previous quarter figures have been regrouped reclassified wherever necessary, to make them comparable.

For Narendra Investments (Delhi) Limited

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Laxmikant Kabra
Director
Din: 00061346

Place: Thane
Date: 27th June 2020

Disclosure of standalone assets and liabilities as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as of 31st March 2020

Particulars	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
Assets		
Non-Current Asset		
Property, plants and Equipment	30.91	37.07
<u>Financial Assets</u>		
1. Investments	50.20	212.67
2. Loans and Advances	334.66	118.03
3. Other Financial Asset	145.31	137.08
Deferred Tax Assets	5.11	0.70
Total Non-current Assets (A)	566.19	505.56
Current Assets		
<u>Financial Assets</u>		
1. Trade Receivables	-	8.48
2. Cash and Cash Equivalent	1.76	2.51
3. Other Financial Assets	-	29.48
Other Current Assets	8.27	30.41
Total Current Assets (B)	10.03	70.87
Total Assets (A+B)	576.22	576.43
Equities and Liabilities		
Equity		
Equity Share Capital	382.00	382.00
Other Equity	166.21	160.72
Total Equity (A)	548.21	542.72
Liabilities		
Non-Current Liabilities		
<u>Financial Liabilities</u>		
- Borrowings	19.59	25.79
Total Non-current Liability (B)	19.59	25.79
Current Liabilities		
<u>Financial Liabilities</u>		
1. Trade Payables	0.03	-
2. Other Financial Liabilities	6.19	5.65
Current Tax liability	-	0.13
Provisions	2.20	0.80
Other current Liability	-	1.35
Total current Liabilities (C)	8.42	7.93
Total Liabilities (B+C)	28.02	33.71
Total Equities and Liabilities (A+B+C)	576.22	576.43

Disclosure of standalone cashflow as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2020

Particular	31.03.2020 (Audited)	31.03.2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	13.01	9.94
<u>Adjustments for</u>		
Depreciation and Amortization Expense	6.16	6.16
Profit on Sales of Investments	(5.15)	(0.67)
Finance Costs	6.83	3.17
Dividend Income	(2.31)	(2.09)
Operating profit before working capital changes	18.54	16.51
Working capital adjustments: -		
Increase / (Decrease) in Trade and Other Payables	0.03	(0.06)
Increase / (Decrease) in Provisions	0.46	0.50
Increase / (Decrease) in Other current Liabilities	(1.35)	1.35
Increase / (Decrease) in Other Financial Liabilities	0.55	(0.01)
(Increase) / Decrease in Trade Receivables	8.48	(8.48)
(Increase) / Decrease in other Financial Assets	29.48	-
(Increase) / Decrease in Other Current Assets	22.14	(26.14)
Cash generated from / (used in) operations	78.32	(16.32)
Direct taxes paid (Net of Refunds)	(1.26)	(3.13)
Net cash (used in) / from generated from operating activities	77.06	(19.45)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-	(55.00)
Sale of Investments	157.90	174.55
Loans and Advances	(216.62)	(35.59)
Short Term Advances	(8.37)	(129.11)
Dividend received	2.31	2.09
Net cash (used in) / generated from investing activities	(64.78)	(43.06)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity		
Interest paid	(6.83)	(3.17)
Repayment from long-term borrowings	(6.19)	(5.15)
Net cash (used in) / generated from financing activities	(13.03)	(8.32)
<u>Liabilities</u>		
Net decrease in cash and cash equivalents (A+B+C)	(0.74)	(70.83)
Cash and cash equivalents at the beginning of the year	2.51	73.34
Cash and cash equivalents at the end of the year	1.76	2.51

Independent Auditors' Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the standalone annual financial results of Narendra Investments (Delhi) Limited for the year ended 31 March 2020, 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').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Shah & Kathariya**

Chartered Accountants

Firm's Registration No.: 115171W

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Per **P. M. Kathariya**

Partner

Membership No.: 031315

UDIN : 20031315AAAAYT9560

Place: Mumbai

Date: 27th June 2020

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	61.72	320.20	135.90	1,035.16	424.56
	Other income	(3.66)	1.44	3.05	5.85	5.85
	Total revenue	58.06	321.64	138.95	1,041.02	430.41
2	Expenses					
	Cost of materials consumed	54.63	213.90	63.66	785.43	242.00
	Changes in inventories of work-in-progress and finished goods	15.33	(19.85)	31.07	(23.79)	65.21
	Employee benefits expense	(67.71)	127.80	38.21	263.74	77.87
	Finance costs	2.82	8.36	15.24	24.23	17.39
	Depreciation and amortization expense	4.82	4.80	12.42	19.29	17.12
	Other expenses	151.37	133.20	38.50	465.57	110.61
	Total expenses	161.26	468.22	199.10	1,534.47	530.19
3	Profit/(Loss) from ordinary activities before tax	(103.20)	(146.58)	(60.14)	(493.45)	(99.78)
4	Tax expense:					
	(1) Current tax	0.21	0.80	1.69	2.12	2.53
	(2) Earlier year's Tax	-	-	-	0.09	-
	(3) MAT Credit Availed	-	-	-	-	0.02
	(4) Deferred tax	(29.27)	(39.42)	(17.21)	(133.66)	(23.90)
5	Profit/(Loss) from ordinary activities after tax	(74.15)	(107.96)	(44.62)	(362.00)	(78.43)
6	Other Comprehensive Income (OCI)					
	<u>Item that will not be reclassified to profit or loss</u>					
	Gain/(Loss) on recognized on fair valuation of Financial Assets	(6.03)	1.02	-	(9.72)	(26.04)
	Income tax relating to these items	1.46	(0.26)	-	2.43	6.71
7	Total Other Comprehensive Income (OCI)	(4.57)	0.75	-	(7.29)	(19.34)
8	Profit/(Loss) for the Period	(78.72)	(107.21)	(44.62)	(369.29)	(97.77)
9	Profit is attributable to:					
	- Owners of Narendra Investments (Delhi) Limited	(41.17)	(59.19)	(21.97)	(190.59)	(44.45)
	- Minority interests	(32.98)	(48.77)	(22.65)	(171.41)	(33.98)
		(74.15)	(107.96)	(44.62)	(362.00)	(78.43)
10	Other comprehensive income is attributable to:					
	- Owners of Narendra Investments (Delhi) Limited	(4.57)	0.75	-	(7.29)	(19.34)
	- Minority interests	-	-	-	-	-
		(4.57)	0.75	-	(7.29)	(19.34)
11	Total comprehensive income is attributable to:					
	- Owners of Narendra Investments (Delhi) Limited	(45.74)	(58.44)	(21.97)	(197.88)	(63.79)
	- Minority interests	(32.98)	(48.77)	(22.65)	(171.41)	(33.98)
		(78.72)	(107.21)	(44.62)	(369.29)	(97.77)
12	Paid up Equity Share Capital (Face Value of Rs. 10 each)	382.00	382.00	382.00	382.00	382.00
	Earnings Per Share (EPS) (Not annualized)					
	(1) Basic	(1.08)	(1.55)	(0.58)	(4.99)	(1.16)
	(2) Diluted	(1.08)	(1.55)	(0.58)	(4.99)	(1.16)

A MORE REWARDING RELATIONSHIP

NARENDRA
INVESTMENTS (DELHI) LTD.

CIN: L65993MH1977PLC258134

Notes:

1. The above Consolidated 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 Saturday, 27th June 2020
2. The Statutory Auditors have carried out Limited Review of above results
3. The Company has single business segment therefore in the context of Ind AS 108, disclosure of segment information is not applicable.
4. The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the Company's financial results as of and for the year ended 31st March 2020
5. Previous quarter figures have been regrouped reclassified wherever necessary, to make them comparable.

For Narendra Investments (Delhi) Limited

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Laxmikant Kabra
Director
DIN: 00061346
Place: Thane
Dated: 27th June 2020

Disclosure of consolidated assets and liabilities as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as of 31st March 2020

Particulars	As on	As on
	31.03.2020	31.03.2019
	Consolidated	
Assets		
Non-Current Asset		
Property, plants and Equipment	147.02	143.04
Goodwill on consolidation	25.93	25.93
Other intangible assets	2.35	2.35
Financial Assets		
1. Investments	9.95	172.42
2. Loans	207.94	-
3. Other Financial Assets	146.01	142.32
Deferred Tax Assets(net)	163.49	27.40
Total Non-current Assets (A)	702.70	513.47
Current Assets		
Inventories	321.16	231.34
Financial Assets		
1. Trade Receivables	117.91	86.11
2. Cash and Cash Equivalent	2.43	11.32
3. Other Financial Assets	42.98	57.53
4. Loans and Advances	3.37	-
Other Current Assets	14.89	30.74
Total Current Assets (B)	502.74	417.04
Total Assets (A+B)	1,205.44	930.51
Equities and Liabilities		
Equity		
Equity Share Capital	382.00	382.00
Other Equity	(87.49)	110.39
Equity attributable to owners of Narendra Investments (Delhi) Limited	294.51	492.39
Minority interests	(183.31)	(11.90)
Total Equity (A)	111.20	480.49
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
1. Borrowings	161.03	42.07
Total Non-current Liability (B)	161.03	42.07
Current Liabilities		
Financial Liabilities		
1. Borrowings	-	94.49
2. Trade Payables	385.09	140.03
3. Other Financial Liabilities	321.41	167.95
Current Tax Liabilities	1.12	1.19
Provisions	2.48	4.30
Other current Liabilities	223.11	-
Total current Liabilities (C)	933.21	407.95
Total Liabilities (B+C)	1,094.24	450.02
Total Equities and Liabilities (A+B+C)	1,205.44	930.51

Disclosure of consolidated cashflow as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2020

Particulars	31.03.2020	31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(493.45)	(99.78)
Adjustments for		
Depreciation and Amortization Expense	19.29	17.12
Profit on Investments	(5.15)	(0.67)
Dividend Income	(2.31)	-
Finance Costs	24.23	17.39
Operating profit before working capital changes	(457.39)	(65.95)
Working capital adjustments: -		
(Increase) / Decrease in Inventories	(89.82)	78.77
(Increase) / Decrease in Trade Receivables	(31.80)	60.20
(Increase) / Decrease in Other Financial Assets	10.86	(1.80)
(Increase) / Decrease in Other Current Assets	12.49	(26.47)
(Increase) / Decrease in Borrowings	(94.49)	-
Increase / (Decrease) in Trade and Other Payables	245.07	(89.21)
Increase / (Decrease) in Provisions	(1.81)	(0.34)
Increase / (Decrease) in Other Current Liabilities	223.11	-
Increase / (Decrease) in Other Financial Liabilities	153.46	63.32
Cash generated from / (used in) operations	(30.33)	18.53
Direct taxes paid (Net of Refunds)	2.29	2.30
Net cash (used in) / from generated from operating activities	(32.62)	16.22
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(23.26)	(20.16)
Sale of Investments	157.90	119.55
Loans and Advances	(207.94)	-
Dividend received	2.31	-
Term Deposits with Bank	-	(129.11)
Net cash (used in) / generated from investing activities	(70.99)	(29.73)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(24.23)	(17.39)
Proceeds from long-term borrowings (net)	118.96	(5.78)
Proceeds from short-term borrowings (net)	-	(32.11)
Net cash (used in) / from financing activities	94.72	(53.70)
Net decrease in cash and cash equivalents (A+B+C)	(8.89)	(67.21)
Cash and cash equivalents at the beginning of the year	11.32	80.10
Cash and cash equivalents at the end of the year	2.43	12.89

Independent Auditors' Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the consolidated annual financial results of Narendra Investments (Delhi) Limited for the year ended 31 March 2020, 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').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements / financial information of the subsidiaries referred to in other matters paragraph below, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities :
 - i. Vegico Foods Private Limited
 - ii. Fudkor (India) Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated annual financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.



SHAH & KATHARIYA

Chartered Accountants

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

(a) The consolidated annual financial results include the audited financial results of two subsidiaries whose financial statements reflect total assets of ₹664.55 Lakhs as at 31 March 2020, and total revenues of ₹ 1,047.52 Lakhs for the year ended 31 March 2020, 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 on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial information certified by the Board of Directors.

(b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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 2020.

For **Shah & Kathariya**

Chartered Accountants

Firm's Registration No.: 115171W

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POPATLAL MUKANCHAND
KATHARIYA
Date: 2020.06.27 18:56:26
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MUKANCHAN
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Per **P. M. Kathariya**

Partner

Membership No.: 031315

UDIN: 20031315AAAAYU4912

Place: Mumbai

Date: 27th June 2020