NARENDRA INVESTMENTS (DELHI) LIMITED

43rd ANNUAL REPORT

CONTENTS

IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent through e-mail to the Shareholders. Further, incompliance with the provisions of the Companies Act, 2013, the Rules framed thereunder and the recent Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), electronic copies of the Notice of the 43rd (Forty-Third) Annual General Meeting (AGM) and the Annual Report for the Financial Year 2019-20 will be sent to all the Shareholders whose e-mail addresses are registered with the Company/Depository Participant(s). Shareholders may note that the Notice of the AGM and Annual Report 2019-20 will also be available on the Company's website (at www.narendrainvestment.com), on the websites of the Stock Exchange where the Equity Shares of the Company are listed, i.e. ,BSE Limited (at www.bseindia.com) and on the website of Central Depository Services (India) Limited (CDSL) (at www.evoting.com)

CORPORATE INFORMATION

BOARD OF DIRECTORS:	Laxmikant Kabra (Chairman, Non-Executive Director) Bhavesh Dhirajlal Tanna (Non-Independent-Executive Director) Archana Dakhale (Independent Director) Mandar Kamalakar Patil (Independent Director)
STATUTORY AUDITORS:	Shah & Kathariya, Chartered Accountants (Mumbai)
REGISTRAR & SHARE TRANSFER AGENTS:	M/s. Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra-400059
REGISTERED OFFICE:	1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West)-400602
COMPANY SECRETARY & COMPLIANCE OFFICER:	Chintan Doshi
BANKERS:	Axis Bank, Hariniwas Circle, Thane (West)
SUBSIDIARY COMPANIES:	1. Fudkor India Private Limited 2. Vegico Foods Private Limited

Registered office: 1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (W) 400602
Tel: 022-2539 0009/ 2543 8095; Email: narendrainvestmentdelhi@gmail.com;
website: www.narendrainvestment.com

NOTICE OF THE 43RD ANNUAL GENERAL MEETING

NOTICE IS HERE BY GIVEN THAT the **43rd (Forty-third) Annual General Meeting** ("AGM") of Shareholders of **Narendra Investments (Delhi) Limited** ("Company") will be held on **Wednesday, the 30th day of September, 2020** at **4.00 P.M**.(**IST)** through Video Conference ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. **Adoption of Financial Statements for the Financial Year ended 31st March, 2020:**
   To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 including the Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss and cash flow for the year ended on that date and the Reports of the Directors and the Auditors thereon.

2. **Re-appointment of Mr. Laxmikant Kabra as a "Director", liable to retire by rotation, who has offered himself for re-appointment:**
   To appoint a Director in place of Mr. Laxmikant Kabra (DIN: 00061346), who retires by rotation and, being eligible, offers himself for re-appointment.

   The Shareholders are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution: -

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Laxmikant Kabra [Director Identification Number (DIN): 00061346] as a "Director", who shall be liable to retire by rotation."

3. **To appoint an Auditor and to fix their remuneration:**
   To consider and thought fit, to pass with or without the modification(s), the following resolution as an Ordinary Resolution:
   "**RESOLVED THAT** pursuant to the provisions of section 139, 142, 143 and other applicable provisions of the Companies Act,2013, if any, read with Companies (Audit and Auditor) Rules, 2014, including any statutory enactment or modification(s) thereof, M/s. A N A M & ASSOCIATES, Chartered Accountants having (Firm Registration No.: 005496S be and is hereby appointed as Statutory Auditors of the Company for the period of 5 Financial Years starting FY 2020-21, who shall hold the office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in year 2025 at such remuneration as may be mutually agreed between the Board of Directors and above named Auditors."

For Narendra Investments (Delhi) Limited | **By Order of the Board of Directors**

Place: Thane
Date: 8th September,2020

Chintan Doshi
Company Secretary

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs has, vide its Circular No.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No.20/2020 dated 5th May, 2020,(collectively referred to as "MCA Circulars"),permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI Listing Regulations") and MCA Circulars, the 43rd (Forty-Third) AGM of the Company is being held through VC/OAVM. The Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the AGM through VC/OAVM is explained hereunder and is also available on the website of the Company at www.narendrainvestment.com.

2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

3. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer Mr. Shravan Gupta, Practicing Company Secretary (Membership No.27484), CDSL and the Company, a scanned certified true copy of the Board Resolution with at tested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by-mail through its registered email address to cs.shravangupta@gmail.com with a copy marked to www.evotingindia.com and www.narendrainvestment.com.

4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. In case of joint holders attending meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 to Wednesday, 30th September, 2020 (both days inclusive).

8. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company ("Bigshare") in case the shares are held by them in physical form.

9. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (SEBI), the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020, including Report of Board of Directors, Statutory Auditors' Report or other documents required to be attached therewith and the Notice of AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) or Bigshare.

10. Members are requested to support "Green Initiative" by registering / updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with Bigshare (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s).

Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with Bigshare on its website (at www.bigshareonline.com), to enable the Company to send electronic communications.

11. Members may also note that the Notice of AGM and the Annual Report for the Financial Year 2019-20 will be available on the Company's website www.narendrainvestment.com, on the websites of the Stock Exchange where the Equity Shares of the Company are listed, i.e., BSE Limited (at www.bseindia.com) and on the website of Central Depository Securities (India) Limited at www.evotingindia.com.

12. Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to update their email addresses with the Registrar and Transfer Agents of the Company, viz., Bigshare on its website (at www.bigshareonline.com) along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. In case of any queries / difficulties in registering the e-mail address, such Members may write to investor@bigshareonline.com. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s).

13. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Bigshare. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare.

15. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form from 1st April, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or Bigshare for assistance in this regard.

    Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

16. The venue of the AGM shall be deemed to be the Registered Office of the Company at 1, Matru Chhaya, M Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane West-400602.

17. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:**

    (A) VOTING THROUGH ELECTRONIC MEANS

    a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL)for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.

b) The Shareholders who wish to cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again, and if casted again, then the same will not be counted.

c) The remote e-voting period commences on Sunday, 27th September, 2020 (at 9.00 a.m. IST) and ends on Tuesday, 29th September, 2020 (at 5.00 p.m. IST). During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Wednesday, 23rd September, 2020, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

d) The voting rights of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e. **Wednesday, 23rd September, 2020.**

e) Any person, who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING: -

Manner of Voting Electronically using CDSL e-Voting system:

The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below:
Step1: Log-into CDSL e-Voting system at www.evotingindia.com

Step2: Cast your vote electronically on CDSL e-Voting system.

i) Open the internet browser by typing the URL: www.evotingindia.com
ii) Click on Shareholder-Login
iii) If you are already registered with CDSL for e-voting then you can use your existing user ID and password.
iv) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with thee-mail as initial password.
v) Open email and open attached PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
vi) Password change menu will appear on your screen. Change the password with new password do f or your choice with minimum 8 digits/characters or combination there-of. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
vii) Once thee-voting home page opens, click one-Voting>Active Voting Cycles.
viii) Select "EVEN" (E-Voting Event Number) of Narendra Investments (Delhi) Limited. Now you are ready for e-voting as Cast Vote page opens.
ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
x) Upon confirmation, the message "Vote cast successfully" will be displayed.
xi) Once you have vote don’t here solution, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

i. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs.shravangupta@gmail.com.

ii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads Section of www.evotingindia.com or call on toll free number 1800-222-990.

Process for those Shareholders whose Email IDs are not registered with the Depositories, for procuring User ID and Password and Registration of E-mail IDs for E-voting for the Resolutions set out in the Notice of AGM:

i. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), Permanent Account Number (PAN) Card (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to Bigshare on its website (at www.bigshareonline.com).

ii. In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to your Depository Participant (DP).

Instructions for Members for E-Voting on the Day of the AGM: -

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

i. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of CDSL.

ii. The Members can join the AGM in the VC/OAVM mode 30 (thirty) minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iii. Members are encouraged to join the Meeting through Laptops for better experience.

iv. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

v. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vi. Shareholders, who would like to express their views / have questions, may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at narendrainvestmentdelhi@gmail.com. The same will be replied by the Company suitably, either in advance or at the time of AGM.

vii. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client

ID/folio number, PAN, mobile number at narendrainvestmentdelhi@gmail.com from 27th September, 2020 (at 9.00 a.m. IST) to 29th September, 2020 (at 5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

viii. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.

18. Mr. Shravan Gupta, Practicing Company Secretary (Membership No.27484) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting to be conducted at the AGM, in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

19. The Results shall be declared not later than 48 (forty-eight) hours from conclusion of the AGM. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.astecls.com immediately after the Result is declared by the Chairman and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

20. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, 30th September, 2020.

By the Order of the Board of Directors
For Narendra Investments (Delhi) Limited

Chintan Doshi
Company Secretary & Compliance Officer
(ACS 36190)

Place: Thane,
Date: 8th September, 2020

Registered Office:
1, Matru Chhaya,
M Karve Road, Opp Dr. Bedekar Hospital,
Naupada, Thane (West) - 400602
Maharashtra
Tel. No.:022–25390009
Website: www.narendrainvestment.com
Email: narendrainvestmentdelhi@gmail.com
CIN: L65993MH1977PLC258134

BRIEF RESUME OF DIRECTORS SEEKING REAPPOINTMENT AT 43RD ANNUAL GENERAL MEETING OF THE COMPANY

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mr. Laxmikant Kabra (Non-Executive Director)
Director Identification Number (DIN)	00061346
Date of Birth (DD/MM/YYYY)	09/03/1969
Age (in Years)	51
Nationality	Indian
Percentage of shareholding of company	0.52
Qualification	Commerce Graduate and a Member of the Institute of Chartered Accountants of India (ICAI)
Brief Profile and Expertise in Specific Functional Area	Mr. Laxmikant Kabra aged 51 years is Non-Executive Director of the Company, is a Chartered Accountant by profession. He has been associated with the Company as Promoter Director. He has immense knowledge in field of taxation, Audit, Equity and Private Equity, business management, Etc. He has handled multiple assignments of fund raising through IPO/ FPO, Business restructuring and transformation, Competition Analysis, Market study and Financial Analysis. He has varied experience in all areas of Direct Tax, Audit, Investigation, Due Diligence.
Number of Equity Shares held in the Company	20,000
Number of Board Meetings attended during the Financial Year 2019-20	4
List of other Directorships held in Public Limited Companies	AMARNATH SECURITIES LIMITED

DIRECTOR'S REPORT

To,
The Members,
Narendra Investments (Delhi) Limited,

Your Directors have pleasure in presenting the 43rd Annual Report together with the audited statement of accounts for the year ended 31st March, 2020.

1. FINANCIAL RESULTS

(Amount in ₹)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Profit before Interest, Depreciation and Tax	26,00,344	19,27,286	(4,51,29,990)	(65,27,724)
Finance Cost	6,83,326	3,17,087	22,86,498	17,38,648
Depreciation and Amortization	6,16,284	6,16,284	19,28,512	17,11,748
Profit/(Loss) Before Tax	13,00,734	9,93,915	(4,93,45,000)	(99,78,119)
Provision for taxation	22,788	2,70,449	(1,31,45,103)	(21,34,889)
Profit/(Loss) After Tax	12,77,946	7,23,466	(3,61,99,897)	(78,43,231)
Other Comprehensive Income	(7,29,098)	(19,33,600)	(7,29,098)	(19,33,600)
Total Comprehensive Profit for year	5,48,848	(12,10,133)	(3,69,28,995)	(97,76,830)
Total Comprehensive Profit for year attributable to Non-Controlling Interest	-	-	(1,71,40,907)	(33,97,853)
Earnings per Share (Basic & Diluted)	0.33	0.19	(4.99)	(1.16)

2. OPERATIONS:

The Standalone Operating Income of the Company is derived from a mix of sale of shares, dividend, interest income advisory income and other income. The Profit after Tax of the Company from standalone business for the year ended 31st March 2020 is ₹12,77,946/- as against ₹7,23,466/- for the previous year. The Consolidated Loss for year ended 31st March, 2020 is ₹3,61,99,897/-as against profit of ₹78,43,230 for year ended 31st March, 2019. The Company has made substantial investments during the year for expanding its operation in Indian as well as Overseas market which is the main reason for fall in profit. The management is hopeful of achieving better returns on these investments in near future.

3. DIVIDEND:

In view of the fact that, the Company is considering business expansion in the FMCG sector in the near future, the Company shall retain earnings for funding further growth. The Company is also desirous to exploit the opportunities to undertake suitable projects. Therefore, the Board of Directors (hereinafter referred to as "the Board") has decided not to declare any dividend for the financial year under review.

4. SHARE CAPITAL:

The paid-up equity share capital as on 31st March 2020 was ₹3,82,00,000/- divided into 38,20,000 equity shares of ₹10/ each. During the year under review the company has not made any fresh issue of shares.

5. TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND:

The Company does not have any amount of Unpaid/Unclaimed Dividend which is required to be transferred to the Investors Education & Protection fund as required under Section of the Companies Act. There is no other statutory amount like outstanding unpaid Refund Amount on Share Applications, unpaid interests or principal of Deposits and Debentures, etc. lying with the company which are required to be transferred to Investors Education and Protection Fund.

6. TARNSFER TO RESERVES

The company does not propose to be transferred out of the current profits to General Reserve.

7. CHANGE IN BUSINESS NATURE

There has been no change in the Nature of Business of the company during the year

8. FIXED DEPOSITS:

The company has not accepted the fixed deposits during the year under report.

9. COMPLIANCE WITH THE LISTING AGREEMENT:

Company's shares are listed on BSE Ltd. w.e.f. 13th December' 2016 and Company has complied with the mandatory provisions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchange.

10. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company prepared in accordance with IND AS 103 issued by the Institute of Chartered Accountants of India, form part of the Annual Report. The annual accounts of the subsidiary company and related detailed information are available on the website of the Company and are kept at the Registered Office of the Company and its subsidiary company and will be available to investors seeking information at any time. The consolidated financial results reflect the operations of Fudkor India Private Limited and Vegico Foods Private Limited (Subsidiaries).

SUBSIDIARY COMPANY

Fudkor India Private Limited (51%) and Vegico Foods Private Limited (100%) are subsidiaries of the company. Both of the subsidiaries are engaged in business of manufacturing and trading of Food Products like Spices, Pickles, Ready to make foods, etc. Detailed information regarding these subsidiaries can be found on their respective websites.

Joint Venture Company/Associates

The Company has no Joint Venture Company/Associates as on date of this Balance Sheet.

11. SIGNIFICANT OR MATERIAL ORDER PASSED BY REGULATORS/COURTS

During the year under review, there were no significant or material orders passed by the regulators or court or tribunals impacting the going concern status and Company Operations in future.

12. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2020 and the date of the director report.

13. CORPORATE SOCIAL RESPONSIBILITY

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of ₹500 crores or more or turnover of ₹1000 crores or more net profit of ₹5 crores during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial yea₹ Accordingly, the provision of CSR activities under Companies Act, 2013 do not apply to company.

14. CORPORATE GOVERNANCE:

As required by the existing Regulation 34(3) of the Listing Regulation, a detailed report on Corporate Governance is included in the Annual Report. The Auditors have certified the Company's compliance of the requirements of Corporate Governance in terms of Regulation 34(3) of the Listing Regulation and the same is annexed to the Report on Corporate Governance.

15. RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. All the related party transactions are pre-approved by the Audit Committee. In view of this, disclosure in form AOC-2 has not been provided as the same is not applicable to the Company. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

16. DISCLOSURE OF INFORMATION AS REQUIRED UNDER SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013(ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

i) Conversion of Energy

The Additional information required under the Act relating to conservation of energy is not applicable to company.

ii) Technology Absorption

The Additional information required under the Act relating to technology absorption is not applicable to company.

iii) Foreign Exchange Technology Absorption

The company has no foreign exchange earnings or outgoes during the year under review.

17. AUDITORS:

Statutory Auditors

Under Section 139 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014, the term of M/s. SHAH & KATHARIYA (115171W), Chartered Accountants, as the Statutory Auditor of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company. The Board wishes to place on record its appreciation for the valuable contribution/services made by them to the Company during their long tenure.

The Board of Directors of the Company at their meeting held on 8th September, 2020 on the recommendation of the Audit Committee, have made its recommendation for the appointment of A N A M & ASSOCIATES, Chartered Accountants, (FRN 005496S) as Statutory Auditors of the Company by the Members at the Forty Third Annual General Meeting of the Company for an initial term of five years. Accordingly, a resolution, proposing appointment of M/s. A N A M & ASSOCIATES, Chartered Accountants as a Statutory Auditors of the Company for a term of five consecutive years (i.e.) from the conclusion of Forty Third Annual General Meeting of the Company till the conclusion of the Forty Eight Annual General Meeting of the Company, subject to ratification of the appointment by the Members at every Annual General Meeting.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Audit

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the company has appointed **M/s Shravan A. Gupta & Associates**, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **"Annexure B".**

Cost Audit

During the period under review, Cost Audit is not applicable to the Company.

18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains adequate internal control systems, which provide, amongst other things, adequate support to all its operations and effectively handle the demands of the Company's financial management systems. The Company has in place effective systems safeguarding the assets and interest of the Company and ensuring compliance with law and regulations. The Company's internal control systems are supplemented by an extensive program of internal audit conducted by an external auditor to ensure adequate system of internal control.

19. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of Companies Act, 2013, as amended, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

i. In the preparation of the accounts for the financial year ended 31st March 2020, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
ii. The Directors have 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 31st March, 2020 and of the profit and loss of the Company for the year ended 31st March, 2020;

iii. The Directors have taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. The Directors have prepared the annual accounts for the financial year ended 31st March, 2020 on a going concern basis.
v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
vi. 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.

20. DIRECTORS:

There is no change in the directorship of the company.

21. INDEPENDENT DIRECTORS DECLARATION:

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

22. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committee and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance of committee was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and independent Directors (without participation of the relevant Director). The criteria for performance evaluation have been detailed in the Corporate Governance Report attached to this report.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.
The details of the investments made by company are given in the notes to the financial statements.

24. PARTICULARS OF THE EMPLOYEES:

The information as per Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. However, as per the provisions of Section 136 of the Companies Act, 2013, the report and accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company arranged various interactive awareness workshops in this regard for the employees in the Corporate Office during the financial year. During the financial year ended 31st March, 2020, no complaint pertaining to sexual harassment was received by the Company

26. SHARE TRANSFER SYSTEM:

Presently the Share Transfer documents received by the Company's Registrar and Transfer Agents in physical form are processed, approved and dispatched within a period of 5 to 15 days from the date of receipt, provided the document receive are complete and the shares under transfer are not under dispute.

ISIN NO:

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE666Q01016.

ACKNOWLEDGEMENT:

The Directors wish to thank and deeply acknowledge the cooperation and assistance received from the Bankers, Suppliers shareholders The Director also wishes to place on record their appreciation of the devoted services of employees of the company.

ANNEXURE A TO THE DIRECTORS' REPORT

FORM AOC 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

Sr. No.	Particulars	Fudkor India Private Limited	Vegico Foods Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
3.	Date of acquiring subsidiary	01/01/2018	01/01/2018
4.	Share capital	5,00,000	1,00,000
5.	Reserves & surplus	(3,79,09,218)	(49,59,128)
6.	Total assets	5,89,67,615	74,87,596
7.	Total Liabilities	9,63,76,833	1,23,46,724
8.	Investments	-	-
9.	Turnover	10,15,33,835	32,18,190
10.	Profit before taxation	(4,72,72,221)	(33,73,514)
11.	Provision for taxation	(1,22,90,777)	8,77,114
12.	Profit after taxation	(3,49,81,443)	(24,96,400)
13.	% of shareholding	51	100

For and on behalf of the Board of Directors
Laxmikant Kabra
Director
DIN: 00061346
Date: 27th June 2020
Place: Thane

ANNEXURE "A" TO THE DIRECTORS' REPORT

FORM MGT 9 - EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31ST MARCH 2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company Management & Administration) Rules, 2014.]

1. REGISTRATION AND OTHER DETAILS

CIN	L65993MH1977PLC258134
Registration Date	07th January 1977
Name of Company	NARENDRA INVESTMENTS (DELHI) LIMITED
Category/Sub-category of the Company	Company having Share Capital
Address of the Registered office & contact details	1, Matru Chhaya, Ground floor, Opp. Dr. Bedekar Hospital, M. Karve road, Naupada Thane – 400602, Maharashtra India Tel: 022-25390009 Email id: narendrainvestmentdelhi@gmail.com Website: www. narendrainvestment.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any	M/s. Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra,400059

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
01	Investment and advisory services	6430	100

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	CIN/GLN	% of Holding
01	Fudkor India Private Limited	U51220MH2004PTC145915	51
02	Vegico Foods Private Limited	U15549MH2011PTC224807	100

4. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	Demat
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,59,140	-	1,59,140	4.17	1,59,140	-	1,59,140	4.17	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	1,00,000	-	1,00,000	2.62	1,00,000	-	1,00,000	2.62	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	**2,59,140**	**-**	**2,59,140**	**6.78**	**2,59,140**	**-**	**2,59,140**	**6.78**	**-**
(2) Foreign									
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks / FI	-	-	-	-	-	-	-	-	-
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-

f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1): -	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporate	4,44,479	-	4,44,479	11.64	5,68,611	-	5,68,611	14.89	**(3.25)**
b) Individuals									
i. Individual shareholders holding nominal share capital up to ₹2 lakh	3,41,259	73,200	4,14,459	10.85	3,41,259	12,100	4,14,459	10.85	**(0.00)**
ii. Individual shareholders holding nominal share capital more than Rs 2 lakh	27,01,922	-	27,01,922	70.73	26,21,922	-	26,21,922	68.64	**2.06**
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2): -	**34,87,660**	**73,200**	**35,60,860**	**93.22**	**35,48,760**	**12,100**	**35,60,860**	**93.22**	-
Total Public Shareholding (B)=(B) (1) + (B)(2)	**34,87,660**	**73,200**	**35,60,860**	**93.22**	**35,48,760**	**12,100**	**35,60,860**	**93.22**	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**37,46,800**	**73,200**	**38,20,000**	**100**	**37,46,800**	**12,100**	**38,20,000**	**100**	-

ii) SHAREHOLDING OF PROMOTERS (INCLUDING PROMOTERS GROUP)

Sr	Shareholder's Name	Shareholding at the beginning of the year (01-04-2019)			Shareholding at the end of the year (31-03-2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Laxmikant Ramprasad Kabra	20,000	0.52	-	20,000	0.52	-	-
2	Bhavesh Dhirajlal Tanna	99,140	2.60	-	99,140	2.60	-	-
3	Gaurav Ranjitsingh Chavda	20,000	0.52	-	20,000	0.52	-	-
4	Murlidhar Mohanlal Lakhiani	20,000	0.52	-	20,000	0.52	-	-
5	Lenus Finvest Pvt. Ltd.	1,00,000	2.62	-	1,00,000	2.62	-	-

iii) CHANGE IN PROMOTERS' SHAREHOLDING (INCLUDING PROMOTERS GROUP)

Sr	Name of the Promoter	Shareholding at the beginning of the year 1st April 2019		Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares		No. of Shares	% of total shares	No. of Shares	% of total shares
-	-	-	-	-	-	-	-	-

iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2019)		Cumulative Shareholding during the year (31-03-2020)	
		No. of Shares	% of total share of the Company	No. of Shares	No. of Shares
1	Sunil Kanaiyalal Pagrani	4,38,000	11.47	4,38,000	11.47
2	Finsage Capital Services Pvt Ltd	4,30,000	11.26	4,30,000	11.26
3	Devrath Bakebihari Choursiya	4,00,000	10.47	4,00,000	10.47
4	Sushant Balakrishna Ranpise	1,50,000	3.93	1,50,000	3.93
5	Vinod Kantilal Rathod	1,50,000	3.93	1,50,000	3.93
6	Yogesh Harish Pandya	1,50,000	3.93	1,50,000	3.93
7	Bhavikaben B Patel	1,25,000	3.27	1,25,000	3.27
8	Akshay Dhirendra Singh	1,20,000	3.14	1,20,000	3.14
9	Ganesh Sampat Maskar	1,00,000	2.62	1,00,000	2.62
10	Saima Jaid Kojar	1,00,000	2.62	1,00,000	2.62

v) INDEBTEDENESS

Indebtedness of the Company, including interest outstanding/accrued but not due for payment.

Particular	Secured Loans	Unsecured Loans	Total
Indebtedness at the beginning of the financial Year			
i. Principal Amount	31,43,335	-	31,43,335
ii. Interest due but not paid	-	-	-
iii. Interest accrued but not due	-	-	-
Total (i+ii+iii)	**31,43,335**	**-**	**31,43,335**
Change in Indebtedness during the financial year			
Addition	-	-	-
Reduction	5,64,663	-	5,64,663
Net Change	**5,64,663**	**-**	**5,64,663**
Indebtedness at the End of the financial Year			
iv. Principal Amount	25,78,672	-	25,78,672
v. Interest due but not paid	-	-	-
vi. Interest accrued but not due	-	-	-
Total (iv+v+vi)	**25,78,672**	**-**	**25,78,672**

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Director and/or Manager:

The company has not paid any remuneration to Managing Director, Whole-Time Director and/or Manager.

B. Remuneration to Other Director:

The company has not paid any remuneration to Other Director.

C. Remuneration to Key Managerial Personal other than MD/Manager/WTD:

The company has not paid any remuneration to Key Managerial Personal other than MD/Manager/WTD.

vii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments, compounding of offences for the year ending March 31, 2020.

FORM NO. MR-3 (Annexure B)
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2020

To
The Members,
NARENDRA INVESTMENTS (DELHI) LIMITED

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. NARENDRA INVESTMENTS (DELHI) LIMITED (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2020 according to the provisions of:

1. The Companies Act 2013 and the Rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
4. Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under; - Not Applicable as there was no Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowing During the Period under review
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable during the period under Review
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable during the period under Review
   (d) The Securities and Exchange Board of India (Share based Employee Benefit) Regulation, 2014; Not Applicable during the period under Review
   (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable during the period under Review
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the period under Review

6. The other laws as are applicable specifically to the Company are compiled during the period under review.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India-
(ii) The Listing Agreement entered into by the Company with BSE Ltd

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that does not took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period the company has had the following specific events/actions having a major bearing on the company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc., and the same being in the nature of Price Sensitive Information has been intimated to the Stock Exchange:

Shravan A. Gupta & Associates
Practicing Company Secretary

Shravan A. Gupta
ACS: 27484, CP: 9990
UDIN: A027484B000386392

Place: Mumbai
Date: 27th June 2020

REPORT ON CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with regard to corporate governance.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders

II. BOARD OF DIRECTORS

a) Size and Composition of the Board:

As on 31st March 2020, the Board of Directors of the Company comprised Four (4) members, of whom Two (2) Non-executives and Non-Independent Director and other two (2) are Independent Director. In accordance with the provisions of the Companies Act, 2013, Mr. Laxmikant Kabra, retires by rotation and is eligible for re-appointment. Pursuant to Clause 49 of the Listing Agreement, profile of Director seeking re-appointment, has been given along with the Notice of the Annual General Meeting. None of the Directors is related to one another.

b) Board Meetings:

5 Board/Committee Meetings were held at Mumbai during the year under review comprising 5 Board Meetings and 4 meetings of various Committees. The Board Meetings were held on, **23rd April 2019, 29th May 2019, 12th August 2019, 14th November 2019, 13th February 2020.** The category of each Director, together with his attendance at Board Meetings, the number of his Directorships and memberships of the SEBI-designated Board Committees of other companies as well as his holding in the Company, as on 31st March, 2020 are given below:

All the Directors had attended the last Annual General Meeting held on 30th September 2019.

Name of Director	Category of Director	Board Meetings attended during 2019-2020	No. of Directorships of other Indian Companies as on 31st March 2020 (Including this company) *	Membership of Mandatory Committee of other companies as on 31st March 2020 **		No. of ordinary shares held as on 31st March 2020
				Chairman	Member	Ordinary Share
Laxmikant Kabra	Chairman, Executive & Non-Independent	4	1	1	2	20,000
Bhavesh Tanna	Executive & Non-Independent	4	NIL	NIL	NIL	99,140
Mandar Patil	Non-Executive & Independent	4	NIL	NIL	NIL	-
Archana Dakhale	Non-Executive & Independent	4	1	1	2	-

* Directorship held by directors as mentioned above, excludes directorship in Narendra Investments (Delhi) Limited and also excludes directorships in Private limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

** Committees considered are Audit Committee and Stakeholders Relationship Committee and excludes committees of Narendra Investments (Delhi) Limited.

Management & Function of the Board:

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with the Board of Directors The required information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings.

III. COMMITTEES OF THE BOARD

Currently the Boards have three committees viz:

1. Audit Committee

Composition:

The Audit Committee has been constituted in conformity with the requirements of Section – 177 of the Companies Act, 2013 together with Regulation 18 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

At present the Audit Committee comprises of 1 Non-Independent director and 2 Independent Directors All the members are financially literate and have adequate accounting knowledge. The Audit Committee met four times during the financial year

Details of the composition, number of meetings held during the year and attendance thereat are as under:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1	Mandar Patil	Chairman	4	Non-Executive Independent Director
2	Archana Dakhale	Member	4	Non-Executive Independent Director
3	Bhavesh Tanna	Member	4	Executive Non-Independent Director

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised. Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors are invited to attend and participate at meetings of the Committee.

THE SCOPE OF THE AUDIT COMMITTEE INCLUDES:

a) Overview of the company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient, and credible.

b) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.

c) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on matters required to be included in the Director's Responsibilities Statement to be include in the board report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013

- Any changes in accounting policies and practices
- Major accounting entries based on exercise of judgment by management.
- Qualifications in draft audit report.
- Significant adjustments arising out of audit.
- The going concern assumption.
- Compliance with accounting standards.
- Compliance with stock exchange and legal requirements concerning financial statements.
- Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries, or relatives etc. that may have potential conflict with interests of Company at large.

d) Reviewing with management, external and internal auditors, the adequacy of internal control systems.

e) Reviewing the periodical financial statements with management before submission to the board for their approval.

f) Reviewing the adequacy of internal audit function, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

g) Discussion with internal auditors any significant findings and follow up there on.

h) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

i) Discussions with external auditors before the audit commence nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

j) Reviewing the Company's financial and risk management policies.

k) To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship / shareholders Committee (SRC) is formed in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations. This committee investigates redressal of shareholder complaints regarding transfer of shares, non-receipt of Balance Sheet and non-receipt of declared dividends, as well as those required under Act and the Listing Regulations. Composition of the SRC and details of meetings attended by the Directors during the year under review:

THE SCOPE OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE INCLUDES:

a) To oversee and review all matters connected with transfer of Company's securities.

b) To approve issue of duplicate of shares / debentures certificates.

c) To oversee the performance of the Company's Share Transfer Agent.

d) To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new / duplicate certificates, General Meetings etc.

e) To investigate into complaints relating to allotment of shares, approval of transfers or transmission of shares, debentures, or any other securities;

f) To review the measures taken for effective exercise of voting rights by Shareholders.

g) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company.

h) To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the security holders of the Company.

i) To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification(s), amendment(s) or modification(s) as may be applicable;

j) To specifically investigate various aspects of interest of Shareholders, debenture-holders and other security holders.

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Mandar Patil	Chairman	4	Non-Executive Independent Director
2.	Archana Dakhale	Member	4	Non-Executive Independent Director

3. Nomination & Remuneration Committee:

During FY 2019-20, four Meetings of the Nomination and Remuneration Committee were held on **29th May 2019, 12th August 2019, 14th November 2019, 13th February 2020**, respectively. The composition of the Nomination and Remuneration Committee and the attendance of the Members at its Meetings held during FY2019-20, are given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Mandar Patil	Chairman	4	Non-Executive Independent Director
2.	Archana Dakhale	Member	4	Non-Executive Independent Director

The terms of reference of the Nomination and Remuneration Committee are in accordance with the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) and the items as specified in Part D of Schedule II of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended by SEBI (LODR) (Amendment) Regulations, 2018), which inter-alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration for the directors, key managerial personnel, and other employees.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommended to the Board their appointment and removal if necessary, and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of Board of Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

IV. CODE OF CONDUCT FOR SENIOR MANAGEMENT

The Company has adopted a Code of Conduct for Directors and Senior Management. The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

V. GENERAL BODY MEETINGS

Location and time of Annual General Meetings and Extra Ordinary General Meeting held in last three years

For the Year	Location	Date & Time	Special Resolution passed
2018-19	1, Matru Chhaya, Maharshi Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602	30th September 2019, 04:00 PM	No
2017-18	1, Matru Chhaya, Maharshi Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602	29th September 2018, 04:00 PM	Yes
2016-17	1, Matru Chhaya, Maharshi Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602	29th September 2017, 11:30 AM	No

VI. MEANS OF COMMUNICATION

The unaudited quarterly results and audited results for the year are published in one English newspaper and at least one vernacular newspaper shortly after its submission to the Stock Exchanges.
The Company's website www.narendrainvetment.com contains relevant information including matters pertaining to investor relations, shareholder benefits, as well as quarterly/annual financial results.

VII. SHAREHOLDERS INFORMATION

1. Annual General Meeting

Date	30th September 2020
Time	04:00 PM, Wednesday
Registered Office	1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West)- 400602
Venue	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

2. Financial Calendar (tentative)

The financial year covers the period from 1st April to 31st March.

Calendar for the Board Meetings to be held to review / approve the financial results of the company for FY 2020-21 is given below:

Financial reporting for the quarter ending June 30,2020	2nd week of September, 2020
Financial reporting for the half year ending September 30,2020	1st Week of November, 2020
Financial reporting for the quarter ending December 31,2020	1st Week of February, 2021
Financial reporting for the year ending March 31,2021	Last week of May, 2021
Annual General Meeting for the year ending March 31,2021	Last week of September, 2021

3. Book Closure Date

Wednesday, 23rd September, 2020 to Wednesday, 30th September, 2020 (both days inclusive)

4. Listing on Stock Exchange

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001

Listing fees for F.Y. 2020-21 of BSE has been paid

5. Stock Code

BSE limited (BSE)**:** 540204

6. Stock Price Data

The company's shares are listed at BSE Ltd. Accordingly, monthly High-Low Quotation of shares traded at BSE Ltd. as are as under:

Period	BSE Ltd.	
	High (₹)	Low (₹)
April 2019	54.20	51.50
May 2019	48.95	46.55
June 2019	44.25	38.00
July 2019	36.10	34.30
August 2019	34.30	32.25
September 2019	Not Traded	
October 2019	33.85	23.75
November 2019	22.60	16.05
December 2019	15.75	15.45
January 2020	15.15	12.85
February 2020	13.36	13.10
March 2020	13.62	10.15

7. Categories of shareholders as on March 31st, 2020

	Category	No. of Shares	% of Shares
A	Promoter's Holding		
1	Indian Promoters	2,59,140	6.78
2	Foreign Promoters	-	-
	Sub total	2,59,140	6.78
B	Non-Promoters		
3	Institutional Investors	--	--
	A. Mutual Funds and UTI	--	--
	B. Banks, Financial Institutions., Insurance Companies	--	--
	Subtotal	--	--
4	Non–Institutional Investors		
	A. Bodies Corporate	5,68,611	14.89
	B. Individuals/HUF	26,21,922	68.64
	C. NRIs/Clearing Member/OCBs	--	--
	Sub total	35,60,860	93.22
	GRAND TOTAL	**38,20,000**	**100**

8. Distribution of Shareholding as on March 31, 2020

No. of Equity shares held	No of shareholders	% of shareholders	No of shares held	% of holding
1-500	117	52.47	13,467	0.35
501-1000	13	5.83	10,051	0.26
1001-2000	12	5.38	19,918	0.52
2001-3000	9	4.04	22,323	0.58
3001-4000	5	2.24	16,530	0.43
4001-5000	7	3.14	34,071	0.89
5001-10000	12	5.38	1,07,610	2.82
10001 & above	48	21.52	35,96,030	94.14
Total	**223**	**100**	**38,20,000**	**100**

9. Dematerialization of Shares

The trading in Equity Shares of the company is permitted only in dematerialized form. The company has joined on National Securities Depository Ltd. (CDSL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March, 2020 **99.68%** of the Company's shares are in dematerialized mode.
ISIN**:** INE666Q01016

10. Outstanding GDR's/ADR's/Warrants/Convertible Instruments

Not applicable

11. Address for correspondence

Register and Share Transfer Agent
M/s. Bigshare Services Pvt. Ltd.
Unit: Narendra Investments (Delhi) Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai, Maharashtra-400059

Compliance Officer & Company Secretary
Mr. Chintan Doshi, Company Secretary
Email: narendrainvestmentdelhi@gmail.com

12. Websites Address: www.narendrainvestment.com

VIII. DISCLOSURES

(1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.

(2) Details of non – compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April, 2019 to 31st March, 2020:

Action taken by	Details of Violation	Details of action taken Example, Fines, Penalty, warning letter, etc.	Observation/ Remarks of practicing company secretary, if any
The BSE	**Regulation 33** Non-Submission of the financial results within the period prescribed under this regulation	Fine of ₹88,500/-	Reply for waiver of fine has been sent to BSE on 11/09/2019. The same is pending for consideration.

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

As provided under clause 49 of the listing Agreement with the Stock Exchange, the Board has laid down a code of conduct for all Board Members and Senior Management of the company. The Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2020.

For and on behalf of the Board of Directors
Laxmikant Kabra
DIN: 00061346
Date: 27th June 2020
Place: Thane

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overall Review

As company is pursuing various options for diversification and venturing into new business verticals, therefore company has decided to keep the funds temporarily invested in the equity and fixed deposits and other liquid assets only. Company is making all the efforts to increase the business volume as well as improve the profitability.

Financial Review

During the year under review, income from operations stood at ₹42,96,300/- and Profit after tax stood at ₹12,77,946/-.

Risk and Concern

Bullish trend in Equity Market, Commodities and Real estate will affect volume and profitability of Government Securities business. Changes in the rate of Interest will affect Company's Profitability.

Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guidelines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind of borrowing wherever possible.

Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statement within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulations and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward – looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

For and on behalf of the Board of Directors
Laxmikant Kabra
DIN: 00061346

Date: 27th June 2020
Place: Thane

STANDALONE INDEPENDENT AUDITOR'S REPORT

To,
The Members
NARENDRA INVESTMENTS (DELHI) LIMITED

Opinion

We have audited the standalone financial statements of Narendra Investments (Delhi) Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 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 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter: -	How the matter was addressed in our Audit: -
1) Fair Value of Investments	
The Company's investments (other than investment in Subsidiary and Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity and bonds requires significant judgement as a result of quoted prices being unavailable and limited liquidity in these markets.	We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analyzed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone 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 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 in the 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.

Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the annual Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 Financial Statements 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 Standalone Financial Results by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the 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 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 of the Company are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Financial Results.

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

i. Identify and assess the risks of material misstatement of the Standalone 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.
ii. 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 on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
iv. Conclude on the appropriateness of the 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 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 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.

v. Evaluate the overall presentation, structure and content of the Standalone Financial Results including the disclosures, and whether the Standalone 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

1. As required by Section 143(3) of the Act, 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 purpose of our audit.
   b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 2" to this report.
   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 no pending litigations on its financial position.
      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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act.
   In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any directors is not in excess of the limit laid down U/s 197 of the IT Act. The Ministry of Corporate Affairs has not prescribed other details U/s 197 (16) which requires to be commented by us.

For Shah & Kathariya
Chartered Accountants
Firm Reg. No. 115171W

[CA P M Kathariya]
Partner
Membership No. 031315
UDIN: 20031315AAABHM2771

Date: 27th June, 2020
Place: Mumbai

ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in independent auditor's report to the members of the Company on the Standalone Financial Statements for the year ended 31stMarch 2020. We report that:

i.

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.

c) The company does not own any immovable properties.

ii. The Company does not hold inventory at the end of the year. Therefore, the said clause is not applicable to the Company.

iii. The Company has granted loans to one company covered in the register maintained under section 189 of the Companies Act, 2013.

a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the Company covered in the register maintained under section 189 of the Act are not, prima facie, prejudicial to the interest of the company.

b) In the case of the loan granted to the company covered in the register maintained under section 189 of the Act, the borrower has been regular in the payment of the principal and interest as stipulated.

c) There are no overdue amounts in respect of the loan granted to the Company covered in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

v. The Company has not accepted any deposits from the public.

vi. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the product of the company.

vii.

a) According to the information and explanations given to us and the records of the Company examined us by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in the respect of provident fund, employees' state insurance and service tax and is regular in depositing undisputed statutory dues in respect of investor education and protection fund, sales tax, income tax, wealth tax, customs duty, excise duty and other material statutory dues, as applicable with the appropriate authorities.

b) According to the information and explanation given to us and records examined by us, there are no disputed dues of GST, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess outstanding as on 31st March 2020:

viii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.

ix. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way term loans were applied for the purposes for which those were raised.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

xi. Based upon the audit procedures performed and the information and explanation given by the management, no managerial remuneration has been paid or provided.

xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.

xiii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

xiv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment during the year. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.

xv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Shah & Kathariya
Chartered Accountants
Firm Reg. No. 115171W

[CA P M Kathariya]
Partner
Membership No. 031315
UDIN: 20031315AAABHM2771

Date: 27th June, 2020
Place: Mumbai

ANNEXURE – B TO THE INDEPENDENT AUDITORS REPORT

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NARENDRA INVESTMENTS DELHI LIMITED – 31st March 2020

Report on the internal financial controls under clause(i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting **NARENDRA INVESTMENTS (DELHI) LIMITED** ('the Company') as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management 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 (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 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') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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, 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, 2020, 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.

For Shah & Kathariya
Chartered Accountants
Firm Reg. No. 115171W

[CA P M Kathariya]
Partner
Membership No. 031315
UDIN: 20031315AAABHM2771

Date: 27th June, 2020
Place: Mumbai

STANDALONE BALANCE SHEET

As At 31st March 2020

(Amount in ₹)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	30,91,137	37,07,421
Financial Assets			
Loans	4	3,34,65,612	1,18,03,314
Investments	5	50,20,300	2,12,67,170
Other Financial Assets	6	1,45,30,962	1,37,08,356
Deferred Tax Asset	13	5,11,185	69,959
		5,66,19,196	**5,05,56,220**
Current assets			
Financial Assets			
Cash and cash equivalents	7	1,76,454	2,50,946
Trade Receivable's	8	-	8,47,500
Other Current Assets	9	8,26,610	59,88,514
		10,03,064	**70,86,960**
		5,76,22,260	**5,76,43,180**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	3,82,00,000	3,82,00,000
Other Equity	11	1,66,20,643	1,60,71,795
		5,48,20,643	**5,42,71,795**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Non-Current Borrowings	12	19,59,475	25,78,672
Deferred Tax Liabilities	13	-	-
		19,59,475	**25,78,672**
Current liabilities			
Financial Liabilities			
Trade payables	14	2,951	-
Other financial liabilities	15	6,19,196	5,64,663
Provisions	16	2,19,994	80,000
Other Current Liabilities	17	-	1,35,000
Current Tax Liabilities	18	-	13,050
		8,42,141	**7,92,713**
		5,76,22,260	**5,76,43,180**

For Shah & Kathariya
Chartered Accountants
Firm Reg. No.: 115171W

For and on behalf of the Board of Directors

C.A. P.M. Kathariya	**Laxmikant Kabra**	**Bhavesh Tanna**	**Chintan Doshi**
Partner	(Director)	(Director)	(Company Secretary)
M. No.:031315	DIN: 00061346	DIN: 03353445	

Place: Mumbai
Date: 27th June 2020

STANDALONE STATEMENT OF PROFIT AND LOSS

For the Year Ended March 31, 2020

(Amount in ₹)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
INCOME			
Revenue from operations	19	40,64,803	36,48,065
Other income	20	2,31,497	2,14,985
Total income		**42,96,300**	**38,63,051**
EXPENSES			
Employee benefits expense	21	7,01,800	2,45,500
Finance costs	22	6,83,326	3,17,087
Depreciation and amortisation expense	3	6,16,284	6,16,284
Other expenses	23	9,94,157	16,90,264
Total expenses		**29,95,566**	**28,69,136**
Profit / (Loss) before tax		**13,00,734**	**9,93,915**
Tax expenses			
- Current tax		2,12,028	2,53,098
- Earlier Year's Tax		9,334	-
- MAT		-	1,639
- Deferred tax		(1,98,574)	15,712
Profit / (loss) for the year		**12,77,946**	**7,23,466**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss	-		
Gain/(Loss) on recognised on fair valuation of Financial Assets		(9,71,750)	(26,04,175)
Tax on above		2,42,653	6,70,576
		(7,29,098)	(19,33,600)
Total comprehensive income for the year		**5,48,848**	**(12,10,133)**
Earning per equity share to the Shareholders of the Company	24		
Basic & Diluted EPS (in ₹)		0.33	0.19
The above statement of profit & loss should be read in conjunction with the accompanying notes.			

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Partner
M. No.:031315
Place: Mumbai
Date: 27th June 2020

Laxmikant Kabra
(Director)
DIN: 00061346

Bhavesh Tanna
(Director)
DIN: 03353445

Chintan Doshi
(Company Secretary)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March, 2020

(Amount in ₹)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	13,00,734	9,93,915
Adjustments for		
Depreciation and Amortisation Expense	6,16,284	6,16,284
profit on Sales of Investments	(5,14,880)	(67,000)
Dividend Income	(2,31,285)	(2,08,950)
Finance Costs	6,83,326	3,17,087
Operating profit before working capital changes	**18,54,178**	**16,51,336**
Working capital adjustments: -		
Increase / (Decrease) in Trade and Other Payables	2,951	(5,900)
Increase / (Decrease) in Provisions	46,000	50,000
Increase / (Decrease) in Other current Liabilities	(1,35,000)	1,35,000
Increase / (Decrease) in Other Financial Liabilities	54,533	(1,275)
(Increase) / Decrease in Trade Receivables	8,47,500	(8,47,500)
(Increase) / Decrease in Other Current Assets	51,61,904	(26,13,517)
Cash generated from / (used in) operations	**78,32,067**	**(16,31,856)**
Direct taxes paid (Net of Refunds)	(1,26,424)	3,12,743
Net cash (used in) / from generated from operating activities	**77,05,643**	**(19,44,599)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-	(55,00,000)
Sale of Investments	1,57,90,000	1,74,55,000
Income from dividend	2,31,285	2,08,950
Loans and Advances	(2,16,62,298)	(35,58,931)
Short Term Advances	(8,36,600)	(1,29,11,462)
Net cash (used in) / generated from investing activities	**(64,77,613)**	**(43,06,443)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(6,83,326)	(3,17,087)
Repayment of long-term borrowings (net)	(6,19,196)	(5,14,933)
Net cash (used in) / from financing activities	**(13,02,522)**	**(8,32,018)**
Net decrease in cash and cash equivalents (A+B+C)	**(74,492)**	**(70,83,060)**
Cash and cash equivalents at the beginning of the year	2,50,946	73,34,007
Cash and cash equivalents at the end of the year	**1,76,454**	**2,50,947**

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Partner
M. No.:031315
Place: Mumbai
Date: 27th June 2020

For and on behalf of the Board of Directors

Laxmikant Kabra
(Director)
DIN: 00061346

Bhavesh Tanna
(Director)
DIN: 03353445

Chintan Doshi
(Company Secretary)

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2020

A. EQUITY SAHRE CAPITAL

(Amount in ₹)

Particulars	Balance as at 31st March, 2019	Changes during the year	Balance as at 31st March, 2020
Paid up Capital	3,82,00,000	-	3,82,00,000

B. OTHER EQUITY

(Amount in ₹)

Particulars	Share Premium Account	Retained Earnings	Total
Balance as at 31st March, 2020	1,20,00,000	**40,85,288**	**1,72,90,923**
Profit/(Loss) for the year	-		12,77,946
Prior Period Items	-	12,77,946	-
Items of Other Comprehensive Income for the year, net of tax:	-	(7,29,098)	(7,29,098)
Dividend Distribution Tax		**46,34,136**	
Share Capital Issued during the year	1,20,00,000	**40,85,288**	-
Balance as at 31stMarch,2020	**1,20,00,000**		**1,60,85,288**
Note: The above statement of changes in equity should be read in conjunction with the accompanying notes.			

STANDALONE NOTES TO FINANCIAL STATEMENT

For year ended 31st March 2020

1. CORPORATE INFORMATION

NARENDRA INVESTMENTS DELHI LIMITED (the Company) is a company registered under Companies Act, 2013 and incorporated on 7th January 1977. The company's activities primarily comprise of investing in listed and unlisted equity shares of companies in a wide range of industries and investment advisory services. The shares of company are listed on the BSE and has a registered office located at 1, Matru Chhaya, M Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane West 400602

2A. BASIS OF PREPARATION

The Statement of Assets and Liabilities of the Company as at March 31, 2020 and the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity for the year ended March 31, 2020 has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial Statement as at and for the year March 31, 2020 along with financial statement as at and for the year ended March 31, 2019

Accounting Estimates

The preparation of the Standalone financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of Standalone financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

2B. SIGNIFICANT ACCOUNTING POLICIES

I. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset/ liability is treated as current when it is:

a) Expected to be realized/ settled or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realized/ settled within twelve months after the reporting period, or
d) Cash or 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/ liabilities are classified as non-current.

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. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

II. FAIR VALUE MEASUREMENT

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

III. PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.
The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new plant and equipment during its construction period are capitalized if the recognition criteria are met. Expenditure related to

plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant, and equipment if the recognition criteria are met.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation/ Amortization:

a) Depreciation on tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.
b) Leasehold improvements are amortized based on primary lease period or their useful lives prescribed under Schedule -II, whichever is lower.
c) The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.
d) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
e) The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

IV. INTANGIBLE ASSETS

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development.

Amortization:

Intangible Assets with finite lives are amortized on a Straight-Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.
Intangible assets with indefinite useful lives, are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit & Loss.

Impairment:

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

V. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including-

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition and measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, except for loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customer's account. Trade receivables are measured at the transaction price.

Subsequent measurement

a. Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

b. Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

c. Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established. Fair value through Profit and loss account Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

d. Derivatives recorded at fair value through profit or loss

The Company transact in derivative financial instruments which are in the nature of covered call option contracts. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Company has not designated any derivative instruments as a hedging instrument.

e. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

f. Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

g. Derecognition of Financial assets and Financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

h. Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

i. Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

VI. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

The company has chosen to carry the Investments in associates and subsidiaries at cost less impairment, if any in the separate financial statements.

VII. PROVISION AND CONTINGENT LIABILITIES

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except where time value of money is material) and are determined based on the best estimate required to settle the obligation at the reporting date when discounting is used, the increase in provision due to passage of time is recognized as finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets, and commitments are reviewed at each balance sheet date.

VIII. 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.

IX. REVENUE:

Sale of Services:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Interest Income:

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company’s right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

X. FOREIGN CURRENCY

Transaction and Balances:

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Exchange differences are generally recognized in the Statement of Profit and Loss.

XI. EMPLOYEE BENEFITS

Short Term Benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefit obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements because of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

Post-Employment Obligations:

a) Gratuity

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

b) Defined Benefit contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

c) Bonus Plan

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

XII. TAXES

Current income tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Deferred tax

Deferred tax is provided using the liability method on temporary differences 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 except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets (including MAT credit) 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 profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets (including MAT credit available) 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 asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has 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 tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. 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 taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of GST (Goods and Service Tax) paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

XIII. 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 until such time that the asset is substantially ready for their intended use. 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 to the extent regarded as an adjustment to the borrowing costs.

XIV. EARNINGS PER SHARE

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. The weighted average number of Equity Shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of Equity shares outstanding, without a corresponding change in resources

NOTE 3: PROPERTY, PLANT & EQUIPMENT

Property, Plant & Equipment		
Gross Value	**Vehicles**	**Total**
As at 31st Mar, 2019	51,51,000	51,51,000
Additions	-	-
Disposal / Transfer	-	-
As at 31st Mar, 2020	51,51,000	51,51,000
Accumulated Depreciation / Amortization		
As at 31st Mar, 2019	14,43,579	14,43,579
Charge for the year	6,16,284	6,16,284
Disposal / Transfer	-	-
As at 31st Mar, 2020	20,59,863	20,59,863
Net Book Value		
As at 31st Mar, 2019	37,07,421	37,07,421
As at 31st Mar, 2020	30,91,137	30,91,137

NOTE 4: LOANS (NON-CURRENT)

	As at 31-03-2020	As at 31-03-2019
Unsecured, Considered Good		
Loan to Fudkor India Private Limited	1,28,65,612	1,18,03,314
	2,06 00 000	-
	3,34,65,612	**1,18,03,314**

NOTE: 5 NON-CURRENT INVESTMENTS

	As at 31st March 2020 (₹)			As at 31st March, 2019 (₹)		
	Face Value	No. of Shares	Amount	Face Value	No. of Shares	Amount
A) Subsidiaries						
Fudkor India Private Limited	10	25,500	38,25,000	10	25,500	38,25,000
Vegico Foods Private Limited	10	10,000	2,00,000	10	10,000	2,00,000
B) Others						
Investment in Quoted Shares						
Aspinwal & Co. Ltd.	10	11,500	22,95,930	10	11,500	22,95,930
Investment in Un-quoted Shares						
Essar Steels Ltd.	-	-	-	-	-	55,00,000
Resins & Plastics Ltd.	-	-	-	10	42,000	97,75,120
Shivsahyadri Co-op. Credit Soc. Ltd.	100	5	550	100	5	550
The Catholic Syrian Bank Ltd.	-	-	-	-	-	-
Total			**63,21,480**			**2,15,96,600**

Aggregate book value of the Quoted Investments	22,95,930	22,95,930
Aggregate book value of the Unquoted Investments	550	1,52,75,670
Aggregate market value of the Quoted Investments	9,94,750	19,66,500

NOTE 6: OTHER FINANCIAL ASSETS

	As at 31-03-2020	As at 31-03-2019
Term Deposits with Banks/Others	1,45,30,962	1,36,94,362
Income Tax Refund Receivable	-	13,994
	1,45,30,962	**1,37,08,356**

NOTE 7: CASH AND CASH EQUIVALENTS

	As at 31-03-2020	As at 31-03-2019
Balance with Banks		
-in current accounts	1,66,258	2,27,535
Cash on hand	10,196	23,411
	1,76,454	**2,50,946**

NOTE 8: TRADE RECEIVABLES

	As at 31-03-2020	As at 31-03-2019
Trade Receivables		
-overdue for more than six months	-	-
-others	-	8,47,500
	-	**8,47,500**

NOTE 9: OTHER CURRENT ASSETS

	As at 31-03-2020	As at 31-03-2019
Prepaid Expenses	51,483	51,014
Receivable against SHARES	-	29,90,000
Advance for Purchase of Immovable Property	-	29,47,500
Interest Accrued but not due	7,12,475	-
Balances with government authorities	62,652	-
	8,26,610	**59,88,514**

NOTE 10: EQUITY SHARE CAPITAL

	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
A. Share Capital				
Authorized Capital				
Equity Shares of ₹10/-each.	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	50,00,000	5,00,00,000	50,00,000	5,00,00,000
B. Issues, Subscribed and Paid up:				
Equity Shares of ₹10/-each.	38,20,000	3,82,00,000	38,20,000	3,82,00,000
Total	38,20,000	3,82,00,000	38,20,000	3,82,00,000

C. Reconciliation of the Shares outstanding at the beginning and at the end of the year:

	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the Year	38,20,000	3,82,00,000	30,20,000	3,02,00,000
Share issued during the Year	-	-	8,00,000	80,00,000
Issued, Subscribed and Paid Up capital at the end of year	**38,20,000**	**3,82,00,000**	**38,20,000**	**3,82,00,000**

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

D. Details of shareholders holding more than 5% shares in the company

	As at 31March 2020		As at 31March 2019	
Name of Shareholder	No. of Share	Shareholding	No. of Share	Shareholding
Devrath Bakebihari Choursya	4,00,000	10.47%	4,00,000	10.47%
Finsage Capital Service Pvt. Ltd.	4,30,000	11.26%	4,30,000	11.26%
Sunil Kanaiyalal Pagrani	4,38,000	11.47%	4,38,000	11.47%

NOTE NO.11: OTHER EQUITY

	As at 31-03-2020	As at 31-03-2019
RESERVE AND SURPLUS		
Share Premium Account		
Opening Balance	1,20,00,000	1,20,00,000
Add: Addition	-	-
Closing Balance	1,20,00,000	1,20,00,000
Profit & Loss Account		
Opening Balance	40,71,795	52,81,928
Other Comprehensive income/(Loss) on opening balance of Financial Instrument	-	-
Add: Profit for the year	12,77,946	7,23,466
Items of Other Comprehensive Income for the year, net of tax:	(7,29,098)	(19,33,600)
Closing Balance	46,20,643	40,71,795
Total	**1,66,20,643**	**1,60,71,795**

NOTE 12: NON-CURRENT BORROWINGS

	As at 31-03-2020	As at 31-03-2019
Secured Loans		
Term Loans		
From Banks	19,59,475	25,78,672
	19,59,475	**25,78,672**

Repayment Schedule	
Financial Year	**Amount In ₹**
2018-19	5,14,933
2019-20	5,64,663
2020-21	6,19,196
2021-22	6,78,996
2022-23	7,44,571
2023-24	5,35,908

NOTE 13: DEFERRED TAX LIABILITIES

	As at 31-03-2020	As at 31-03-2019
Timing Difference on tangible assets	41,535	68,885
Deferred Tax Liability on Investments	(3,27,481)	(84,829)
Deferred Tax Liability on Others	(2,25,239)	(54,015)
MAT	-	-
Deferred Tax (Asset)/Liability	**(5,11,185)**	**(69,959)**

NOTE 14: TRADE PAYABLES

	As at 31-03-2020	As at 01-04-2019
Due to Others	2,951	-
	2,951	**-**

There is no outstanding amount overdue as on March 31, 2020 to Micro, small and medium enterprises on account of principal or interest

NOTE 15: OTHER FINANCIAL LIABILITIES

	As at 31-03-2020	As at 31-03-2019
Advance Received from Customers	-	-
Current Maturities for Long Term Borrowing	6,16,196	5,64,663
Other Financial Liabilities	-	-
	6,16,196	**5,64,663**

NOTE 16: PROVISIONS

	As at 31-03-2020	As at 31-03-2019
Provision for Audit Fees	60,000	30,000
Proposed for Expenses	66,000	50,000
Provision for Income tax	93,994	-
	2,19,994	**80,000**

NOTE 17: OTHER CURRENT LIABILITIES

	As at 31-03-2020	As at 31-03-2019
Sundry Dues	-	1,35,000
	-	**1,35,000**

NOTE 18: CURRENT TAX LIABILITIES

	As at 31-03-2020	As at 31-03-2019
Current Tax Liabilities	-	13,050
	-	**13,050**

NOTE 19: REVENUE FROM OPERATIONS

	Year ended 31-03-2020	Year ended 31-03-2019
Profit on sale of Shares	5,14,880	68,239
Interest Income	35,49,923	16,59,826
Investment Advisory Services	-	19,20,000
	40,64,803	**36,48,065**

NOTE 20: OTHER INCOME

	Year ended 31-03-2020	Year ended 31-03-2019
Dividend	2,31,285	2,08,950
Misc. Income	212	6,035
	2,31,497	**2,14,985**

NOTE 21: EMPLOYEE BENEFITS EXPENSE

	Year ended 31-03-2020	Year ended 31-03-2019
Salaries and wages	7,01,800	2,45,500
	7,01,800	**2,45,500**

NOTE 22: FINANCE COSTS

	Year ended 31-03-2020	Year ended 31-03-2019
Interest on:		
-Term Loans & Cash Credit	6,83,326	3,17,087
	6,83,326	**3,17,087**

NOTE 23: OTHER EXPENSES

	Year ended 31-03-2020	Year Ended 31-03-2019
Bank Charges	2,614	2,499
Advertisement Expenses	55,800	26,208
BSE Annual Listing Fees	3,00,000	2,50,000
Accounting Charges	48,000	-
Travelling and Conveyance	88,545	33,664
ROC & other Filing Fees	11,400	12,400
Legal & Professional Fees	1,10,000	9,75,000
Insurance Charges	77,716	77,845
Registrar Charges	19,167	15,000
NSDL and CDSL Charges	19,000	15,186
Meeting and other Expenses	1,31,294	1,68,610
Courier and Postage	42,826	381

Printing & Stationary	44,795	21,471
Miscellaneous Expenses	13,000	62,000
Audit Fees	30,000	30,000
	9,94,157	**16,90,264**

NOTE 24: EARNING PER SHARE

	As At 31-03-2020	As At 31-03-2019
Profit attributable to equity shareholders for basics & Diluted EPS	12,77,946	7,23,466
Less: Profit attributable to Preference Shareholders	-	-
Profit attributable to Equity Shareholders	12,77,946	7,23,466
Weighted average number of Equity Shares:		
-Basic	38,20,000	38,20,000
-Diluted	38,20,000	38,20,000
Earnings per Share (in ₹)		
-Basic	0.33	0.19
-Diluted	0.33	0.19

NOTE 25: RELATED PARTY

Party	Relationship
Fudkor India Private Limited	Subsidiary
Vegico Foods Private Limited	Subsidiary
Key Management Person	
Chintan Doshi	Company Secretary
Tejas Deherkar	CFO

	As at 31.03.2020	As at 31.03.2019
Transactions with related parties		
Loan Given		
Fudkor India Private Limited	-	26,00,000
Interest		
Fudkor India Private Limited	10,62,298	10,65,479
Salary		
Chintan Doshi	1,80,000	1,80,000
Tejas Deherkar	1,44,000	-
Outstanding balances of related parties		
Fudkor India Private Limited	1,28,65,612	1,18,03,314

NOTE 26: FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board. The details of different types of risk and management policy to address these risks are listed below:

a) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change because of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and loans and borrowings.

Interest rate risk:

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Exposure to interest rate risk:

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

b) Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amount of Financial Assets represents the maximum credit exposure

Trade Receivables

Credit risk with respect to trade receivables is nil since the company does not have any trade receivables.

Cash and Cash Equivalents

The company holds cash and cash equivalents of ₹ 1,76,453

The company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high-quality credit rating and reviews their creditworthiness on an on-going basis.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company’s reputation.

The table below analyses the Company’s financial liabilities into relevant maturity groupings based on their contractual maturities as on reporting date.

Particulars	As on 31st March 2020	As on 31st March 2019
Maturity less than 1 year	6,19,196	5,64,663
Maturity more than 1 year	19,59,475	25,78,672
Total Carrying Value	**25,78,672**	**31,43,335**

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To the Members Narendra Investments (Delhi) Limited
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **NARENDRA INVESTMENTS (DELHI) LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2020, and the consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Key Audit Matter: -	How the matter was addressed in our Audit: -
1) Fair Value of Investments	
The Company's investments (other than investment in Subsidiary and Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity and bonds requires significant judgement as a result of quoted prices being unavailable and limited liquidity in these markets.	We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analyzed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.
2) Revenue Recognition	
Revenue is recognised when the control of the product being sold has transferred to the customer. Therefore, there is a risk of revenue being overstated on account of variation in the timing of transfer of control due to the	In view of the importance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: • Evaluating the process followed by the company for

pressure management may feel to achieve performance targets at the reporting period end.	revenue recognition including understanding and testing of key controls relating to recognition of revenue in correct period. • Inspecting documentation/records for sales transactions recorded both side of year-end to determine if revenue has been recognised in the correct period and • Critically assessing manual journals posted to revenue to identify unusual or irregular items.
3) Inventories	
Inventories held by subsidiaries comprising Work in progress or Raw Material may be held for long periods of time before sale making it vulnerable to reduction in net realizable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV. For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgements. As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories. Considering the management's judgement associated with long dated estimation of future market and economic conditions, we have considered assessment of net realizable value of inventory as a key audit matter.	Our audit procedures to assess the net realizable value (NRV) of inventories included the following: • Understanding the basis of estimated selling price for the unsold units and work in progress. • Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to review of key estimates, including estimated future selling prices and costs of completion for property development projects. • Evaluating the management's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. • Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants.
4) Deferred Tax Assets	
Holding Company's subsidiaries are required to reassess recognition of deferred tax assets at each reporting date. The subsidiaries have deferred tax assets in respect of brought forward losses and other temporary differences. The subsidiaries' deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of approved business plans demonstrating availability of sufficient taxable income to utilize such brought forward business loss. We have identified recognition of deferred tax assets as a key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.	Our audit procedures to assess recognition and measurement of deferred tax assets included: • Obtaining the approved business plans, projected profitability statements for the existing ongoing projects; • Evaluating the design and testing the operating effectiveness of controls over quarterly assessment of deferred tax balances and underlying data; • Evaluating the projections of future taxable profits. Testing the underlying data and assumptions used in the profitability projections and performing sensitivity analysis; • Assessing the recoverability of deferred tax assets by evaluating profitability, subsidiaries' forecasts and fiscal developments; • Assessing the adequacy of the disclosures on deferred tax and assumptions used.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, 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.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 financial statements 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 financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 Financial Statements

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

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 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 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 on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 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 audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31 March 2020 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 with reference to financial statements of the Holding Company, its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. 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, in our opinion and to the best of our information and according to the explanations given to us.
  i. The group companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  ii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

C. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Shah & Kathariya
Chartered Accountants
Firm Reg. No. 115171W

[CA P M Kathariya]
Partner
Membership No. 031315
UDIN: 20031315AAABHM2771

Date: 27th June, 2020
Place: Mumbai

ANNEXURE-1 TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31stMarch, 2020, we have audited the internal financial controls over financial reporting of Narendra Investments (Delhi) Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 ("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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 31st March, 2020, 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 ICAI.

For Shah & Kathariya
Chartered Accountants
Firm Reg. No. 115171W

[CA P M Kathariya]
Partner
Membership No. 031315
UDIN: 20031315AAABHM2771

Date: 27th June, 2020
Place: Mumbai

CONSOLIDATED BALANCE SHEET

as at 31st March 2020

(Amount in ₹)

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,47,01,789	1,43,04,241
Other Intangible Assets	3	2,35,000	2,35,000
Goodwill on consolidation	3	25,92,914	25,92,914
Financial Assets			
Investments	4	9,95,300	1,72,42,170
Loans	5	2,07,94,310	4,54,000
Other Financial Assets	6	1,46,00,962	1,37,78,356
Deferred Tax Assets	15	1,63,49,486	27,40,369
Current assets			
Inventories	7	3,21,15,676	2,31,33,579
Financial Assets			
Trade Receivables	8	1,17,91,137	86,11,332
Cash and cash equivalents	9	2,43,393	11,32,106
Other Financial Assets	10	46,35,245	57,52,825
Other Current Assets	11	14,88,610	30,74,384
		12,05,43,822	9,30,51,276
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	12	3,82,00,000	3,82,00,000
Other Equity	13	(87,49,272)	1,10,38,816
Equity attributable to owners of Narendra Investments (Delhi) Limited		2,94,50,728	4,92,38,816
Minority interests		(1,83,30,516)	(11,89,609)
Total Equity		1,11,20,211	4,80,49,206
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Non-Current Borrowings	14	1,61,02,625	42,06,907
Current liabilities			
Financial Liabilities			
Current Borrowings	16	-	94,48,761
Trade payables	17	3,85,09,407	1,40,02,667
Other financial liabilities	18	3,21,40,779	1,67,95,184
Provisions	19	2,48,485	4,29,504
Current Tax Liability	20	1,11,812	1,19,046
Other Current Liability	21	2,23,10,502	-
		12,05,43,822	9,30,51,276

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

For and on behalf of the Board of Directors

C.A. P.M. Kathariya
Partner
Membership No.031315
Place: Mumbai
Date: 27th June 2020

Laxmikant Kabra
(Director)
DIN: 00061346

Bhavesh Tanna
(Director)
DIN: 03353445

Chintan Doshi
(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31st March 2020

(Amount in ₹)

Particulars	Note No.	Year ended 31-03-2020	Year ended 31-03-2019
INCOME			
Revenue from operations	22	10,40,31,014	4,24,56,096
Other income	23	70,691	5,85,072
Total income		**10,41,01,705**	**4,30,41,168**
EXPENSES			
Cost of materials consumed	24	7,85,42,717	2,42,00,280
Changes in inventories of work-in-progress and finished goods	25	(23,79,276)	65,20,854
Employee benefits expense	26	2,63,74,437	77,86,536
Finance costs	27	22,86,498	17,38,648
Depreciation and amortisation expense	3	19,28,512	17,11,748
Other expenses	28	4,66,93,817	1,10,61,221
Total expenses		**15,34,46,705**	**5,30,19,287**
Profit / (Loss) before tax		**(4,93,45,000)**	**(99,78,119)**
Tax expenses			
- Current tax		2,12,028	2,53,098
- Earlier Year's Tax		9,334	-
- MAT		-	1,639
- Deferred tax		(1,33,66,465)	(23,89,626)
Total tax expense		**(1,31,45,103)**	**(21,34,889)**
Profit / (loss) for the year		**(3,61,99,897)**	**(78,43,230)**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(Loss) on recognised on fair valuation of Financial Assets		(9,71,750)	(26,04,175)
Tax on above		2,42,653	6,70,576
		(7,29,098)	(19,33,600)
Total comprehensive income for the year		**(3,69,28,994)**	**(97,76,830)**
Profit is attributable to :			
- Owners of Narendra Investments (Delhi) Limited		(1,90,58,990)	(44,45,378)
- Minority interests		(1,71,40,907)	(33,97,853)
		(3,61,99,897)	(78,43,231)
Other comprehensive income is attributable to:			
- Owners of Narendra Investments (Delhi) Limited		(7,29,098)	(19,33,600)
- Minority interests			
		(7,29,098)	(19,33,600)
Total comprehensive income is attributable to:			
- Owners of Narendra Investments (Delhi) Limited		(1,97,88,088)	(63,78,977)
- Minority interests		(1,71,40,907)	(33,97,853)
		(3,69,28,995)	(97,76,830)
Basic & Diluted EPS	27	(4.99)	(1.16)

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

For and on behalf of the Board of Directors

C.A. P.M. Kathariya
Partner
Membership No.031315
Place: Mumbai
Date: 27th June 2020

Laxmikant Kabra
(Director)
DIN: 00061346

Bhavesh Tanna
(Director)
DIN: 03353445

Chintan Doshi
(Company Secretary)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March 2020

(Amount in ₹)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(4,93,45,000)	(99,78,119)
Adjustments for		
Depreciation and Amortisation Expense	19,28,512	17,11,748
Profit on Investments	(5,14,880)	(67,000)
Dividend Income	(2,31,285)	-
Finance Costs	24,23,298	17,38,648
Operating profit before working capital changes	**(4,57,39,354)**	**(65,94,724)**
Working capital adjustments: -		
(Increase) / Decrease in Inventories	(89,82,097)	78,77,222
(Increase) / Decrease in Trade Receivables	(31,79,805)	60,19,964
(Increase) / Decrease in Other Financial Assets	10,86,147	(1,80,247)
(Increase) / Decrease in Other Current Assets	12,48,599	(26,46,889)
(Increase) / Decrease in Other Financial Assets	(94,48,761)	-
Increase / (Decrease) in Trade and Other Payables	2,45,06,741	(89,21,091)
Increase / (Decrease) in Provisions	(1,81,019)	(34,087)
Increase / (Decrease) in Other Current Liabilities	2,23,10,502	-
Increase / (Decrease) in Other Financial Liabilities	1,53,45,596	63,32,491
Cash generated from / (used in) operations	**(30,33,452)**	**18,52,640**
Direct taxes paid (Net of Refunds)	2,28,594	2,30,306
Net cash (used in) / from generated from operating activities	**(32,62,046)**	**16,22,333**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, and intangible assets (including capital work-in-progress and capital advances)	(23,26,062)	(20,16,203)
Sale of Investments	1,57,90,000	1,19,55,000
Loans and Advances	(2,07,94,310)	-
Dividend Received	2,31,285	-
Term Deposits with Bank	-	(1,29,11,462)
Net cash (used in) / generated from investing activities	**(70,99,087)**	**(29,72,665)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(24,23,298)	(17,38,648)
Proceeds from long-term borrowings (net)	**1,18,95,718**	(5,77,716)
Proceeds from short-term borrowings (net)	-	(32,11,058)
Net cash (used in) / from financing activities	**94,72,420**	**(55,27,421)**
Net decrease in cash and cash equivalents (A+B+C)	**(8,88,712)**	**(68,77,753)**
Cash and cash equivalents at the beginning of the year	11,32,106	80,09,860
Cash and cash equivalents at the end of the year	**2,43,393**	**11,32,106**

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

For and on behalf of the Board of Directors

C.A. P.M. Kathariya
Partner
Membership No.031315
Place: Mumbai
Date: 27th June 2020

Laxmikant Kabra
(Director)
DIN: 00061346

Bhavesh Tanna
(Director)
DIN: 03353445

Chintan Doshi
(Company Secretary)

A. EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	Balance as at 31st March, 2019	Changes in equity share capital during the year	Balance as at 31st March,2020
Paid up Capital	3,82,00,000	-	3,82,00,000

B. OTHER EQUITY

(Amount in ₹)

Particulars	Share Premium Account	Revaluation Reserve	Retained Earnings	Total
Balance as of 31st March, 2019	**1,20,00,000**	**-**	**(9,61,184)**	**1,10,38,816**
Profit/(Loss) for the year	-	-	(1,90,58,990)	(1,90,58,990)
Prior Period Items	-	-	-	-
Items of Other Comprehensive Income for the year (net of tax)	-	-	(7,29,098)	(7,29,098)
Dividend Distribution Tax		-	-	
Share Capital Issued during the year	-	-	-	-
Balance as of 31st March, 2020	**1,20,00,000**	**-**	**(2,07,49,272)**	**(87,49,272)**

Note: The above statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

For the year ended 31st March 2020

1. CORPORATE INFORMATION

NARENDRA INVESTMENTS DELHI LIMITED (the Company) is a company registered under Companies Act, 2013 and incorporated on 7th March 1977. The company's activities primarily comprise of investing in listed and unlisted equity shares of companies in a wide range of industries and investment advisory services. The shares of company are listed on the BSE and has a registered office located at 1, Matru Chhaya, M Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane West 400602

The Company, its subsidiaries (jointly referred to as the 'Group' herein under) considered in these Consolidated Financial Statements are:

Name of Company	Principal Activities	Proportion (%) of equity interest
Fudkor India Private Limited	FMCG Goods	51
Vegico Foods Private Limited	FMCG Goods	100

2A. BASIS OF PREPARATION

The Statement of Assets and Liabilities of the Company as at March 31, 2020 and the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity for the year ended March 31, 2020 has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial Statement as at and for the year March 31, 2020 along with financial statement as at and for the year ended March 31, 2019

Basis of consolidation

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, and expenses. Inter Group transactions, balances and Unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the group.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

Accounting Estimates

The preparation of the Consolidated Financial Statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of Consolidated Financial Statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

2B. SIGNIFICANT ACCOUNTING POLICIES

I. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset/ liability is treated as current when it is:

e) Expected to be realized/ settled or intended to be sold or consumed in normal operating cycle
f) Held primarily for the purpose of trading
g) Expected to be realized/ settled within twelve months after the reporting period, or
h) Cash or 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/ liabilities are classified as non-current.

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. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

II. FAIR VALUE MEASUREMENT

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

III. PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant, and equipment if the recognition criteria are met.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation/ Amortization:

a) Depreciation on tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.
b) Leasehold improvements are amortized based on primary lease period or their useful lives prescribed under Schedule -II, whichever is lower.
c) The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.
d) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
e) The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

IV. INTANGIBLE ASSETS

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development.

Amortization:

Intangible Assets with finite lives are amortized on a Straight-Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.
Intangible assets with indefinite useful lives, are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit & Loss.

Impairment:

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

V. INVENTORIES

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables, and stock-in-trade are carried at the lower of cost and net realizable value. However, some materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components, and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated based on normal capacity of production facilities.

VI. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity’s expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including-

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity’s key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company’s assessment.

If cash flows after initial recognition are realised in a way that is different from the Company’s original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition and measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, except for loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customer's account. Trade receivables are measured at the transaction price.

Subsequent measurement

a. Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

b. Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

c. Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.
Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established. Fair value through Profit and loss account Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

d. Derivatives recorded at fair value through profit or loss

The Company transact in derivative financial instruments which are in the nature of covered call option contracts. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Company has not designated any derivative instruments as a hedging instrument.

e. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

f. Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

g. Derecognition of Financial assets and Financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

h. Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

i. Reclassification of Financial assets

The company does not re-classify its financial assets after their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

VII. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

The company has chosen to carry the Investments in associates and subsidiaries at cost less impairment, if any in the separate financial statements.

VIII. PROVISION AND CONTINGENT LIABILITIES

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except where time value of money is material)and are determined based on the best estimate required to settle the obligation at the reporting date when discounting is used, the increase in provision due to passage of time is recognized as finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets, and commitments are reviewed at each balance sheet date.

IX. 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.

X. REVENUE:

Sale of goods or services:

Revenue from sale of goods is recognized on transfer of control of promised goods to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Interest Income:

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

XI. FOREIGN CURRENCY

Transaction and Balances:

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Exchange differences are generally recognized in the Statement of Profit and Loss.

XII. EMPLOYEE BENEFITS

Short Term Benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefit obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements because of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

Post-Employment Obligations:

a) Gratuity

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

b) Defined Benefit contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

c) Bonus Plan

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

XIII. TAXES

Current income tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Deferred tax

Deferred tax is provided using the liability method on temporary differences 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 except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets (including MAT credit) 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 profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets (including MAT credit available) 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 asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has 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 tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. 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 taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of GST (Goods and Service Tax) paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

XIV. 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 until such time that the asset are substantially ready for their intended use. 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 to the extent regarded as an adjustment to the borrowing costs.

XV. EARNINGS PER SHARE

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources

NOTE: 5 NON-CURRENT INVESTMENTS

	As at 31st March, 2020 (₹)			As at 31st March, 2019 (₹)		
	Face Value	No. of Shares	Amount	Face Value	No. of Shares	Amount
Investment in Quoted Shares						
Aspinwal & Co. Ltd.	10	11,500	22,95,930	10	11,500	19,66,500
Investment in Un-quoted Shares						
Resins & Plastics Ltd.				10	42,000	97,75,120
Shivshayadri Pathpethi Ltd.	100	5	550	100	5	550
The Catholic Syrian Bank Ltd.	-	-	-	-	-	-
Essar Steels				110	5,00,000	55,00,000
Total			**22,96,480**			**1,72,42,170**

Aggregate book value of the Quoted Investments	22,95,930
Aggregate book value of the Unquoted Investments	550
Aggregate market value of the Quoted Investments	9,94,750

NOTE 5: LOANS

	As at 31-03-2020	As at 31-03-2019
Loan to others	2,07,94,310	4,54,000
	2,07,94,310	**4,54,000**

NOTE 6: OTHER FINANCIAL ASSETS

	As at 31-03-2020	As at 31-03-2019
Term Deposits with Banks	1,45,30,962	1,36,94,362
Security Deposits	70,000	70,000
Income Tax Refundable	-	13,994
	1,46,00,962	**1,37,78,356**

NOTE 7: INVENTORIES

	As at 31-03-2020	As at 31-03-2019
Raw materials	1,50,35,845	1,41,45,900
Finished Goods	1,70,79,831	89,87,679
	3,21,15,676	**2,31,33,579**

NOTE 8: TRADE RECEIVABLES

	As at 31-03-2020	As at 31-03-2019
Unsecured, Considered Good	1,95,89,940	86,11,332
	1,95,89,940	**86,11,332**

NOTE 9: CASH AND CASH EQUIVALENTS

	As at 31-03-2020	As at 31-03-2019
Balance with Banks		
- in current accounts	1,79,503	4,69,374
Cash on hand	63,890	6,62,732
	2,43,393	**11,32,106**

NOTE 10: OTHER FINANCIAL ASSETS

	As at 31-03-2020	As at 31-03-2019
-Un Secured, considered good	46,35,244	26,08,040
-Statutory Dues	-	1,97,285
-Advance for Purchase of Immovable Property	-	29,47,500
	46,35,244	**57,52,825**

NOTE 11: OTHER CURRENT ASSETS

	As at 31-03-2020	As at 31-03-2019
-Receivable against shares	-	29,90,000
-Interest Accrued but not due	7,12,475	-
-Balances with government authorities	62,652	
-Prepaid Expenses	7,13,483	84,383
	14,88,610	**30,74,383**

NOTE NO. 12: EQUITY SHARE CAPITAL

	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount	No. of Shares	Amount
A. Share Capital				
Authorized Capital				
Equity Shares of ₹10/- each.	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	50,00,000	5,00,00,000	50,00,000	5,00,00,000
B. Issues, Subscribed and Paid up:				
Equity Shares of ₹10/- each. *	38,20,000	3,82,00,000	38,20,000	3,82,00,000
Total	38,20,000	3,82,00,000	38,20,000	3,82,00,000

C. Reconciliation of the Shares outstanding at the beginning and at the end of the year:

Issued, Subscribed and Paid up capital	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
At the beginning of the Year	30,20,000	3,02,00,000	30,20,000	3,02,00,000
Share issued during the Year	8,00,000	80,00,000	8,00,000	80,00,000
Issued, Subscribed and Paid Up capital at the end of year	**38,20,000**	**3,82,00,000**	**38,20,000**	**3,82,00,000**

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder

Details of Share Holders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Share	Shareholding	No. of Share	Shareholding
Devrath Bakebihari Choursya	400000	10.47%	400000	10.47%
Finsage Capital Service Pvt. Ltd.	430000	11.26%	430000	11.26%
Sunil Kanaiyalal Pagrani	438000	11.47%	438000	11.47%

NOTE 14: NON-CURRENT BORROWINGS

	As at 31-03-2020	As at 31-03-2019
Secured Loans		
Term Loans		
From Banks	1,57,02,625	38,06,907
From Others	4,00,000	4,00,000
	1,61,02,625	**42,06,907**

NOTE 15: DEFERRED TAX

	As at 31-03-2020	As at 31-03-2019
Deferred Tax (Asset)/Liability	1,60,30,231	(24,21,114)
MAT	3,19,255	(3,19,255)
Deferred Tax (Asset)/Liability	**1,63,49,486**	**(27,40,369)**

NOTE 16: CURRENT BORROWINGS

	As at 31-03-2020	As at 31-03-2019
Secured Loans		
Term Loans		
From Banks	-	94,48,761
	-	**94,48,761**

NOTE 17: TRADE PAYABLES

	As at 31-03-2020	As at 31-03-2019
Due to Others	4,63,08,211	1,40,02,667
	4,63,08,211	**1,40,02,667**

There is no outstanding amount overdue as on March 31, 2020 to Micro, small and medium enterprises on account of principal or interest

NOTE 18: OTHER FINANCIAL LIABILITIES

	As at 31-03-2020	As at 31-03-2019
Advance Received from Customers	-	64,16,055
Security Deposit- Distributors	3,15,21,584	1,00,44,129
Statutory dues		1,35,000
Other financial Liabilities	6,19,196	2,00,000
	3,21,40,780	**1,67,95,184**

NOTE 19: PROVISIONS

	As at 31-03-2020	As at 31-03-2019
Audit Fees Payable	60,000	30,000
Provision For Employee Benefits		3,49,504
Provision for Tax	93,994	-
Other Provision	94,491	50,000
	2,48,485	**4,29,504**

NOTE 20: CURRENT TAX LIABILITIES

	As at 31-03-2020	As at 31-03-2019
Income Tax Liabilities	1,11,812	1,19,046
	1,11,812	**1,19,046**

NOTE 21: OTHER CURRENT LIABILITIES

	As at 31-03-2020	As at 31-03-2019
Other Current Liabilities	37,47,649	-
Advance Received from customer	1,85,62,852	-
	2,23,10,502	**-**

NOTE 22: REVENUE FROM OPERATIONS

	Year ended 31-03-2020	Year ended 31-03-2019
Sale of products	10,38,50,534	3,98,67,474
Profit on sale of Shares	5,14,880	68,239
Interest Income	35,49,923	5,94,347
Investment Advisory Services	-	19,20,000
Other Direct Income	-	6,036
	10,79,15,337	**4,24,56,096**

NOTE 23: OTHER INCOME

	Year ended 31-03-2020	Year ended 31-03-2019
Dividend	2,31,285	2,08,950
Forex Gain/ (Loss)	(42,675)	1,79,992
Other Income	9,44,379	1,96,130
	11,32,989	**5,85,072**

NOTE 24: COST OF MATERIALS CONSUMED

	Year ended 31-03-2020	Year ended 31-03-2019
Stock at beginning of the year	91,45,900	1,05,02,268
Add: Purchases	8,83,16,986	2,28,43,912
	9,74,62,886	3,33,46,180
Less: Stock at the end of the year	(1,50,35,845)	(91,45,900)
	8,24,27,041	**2,42,00,280**

NOTE 25: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS AND STOCK IN TRADE

	Year ended 31-03-2020	Year ended 31-03-2019
Opening Stocks		
- Work in Process and Finished Goods	1,39,87,679	2,05,08,533
	1,39,87,679	2,05,08,533
Less: Closing Stocks		
- Work in Process and Finished Goods	(1,63,66,955)	1,39,87,679
	(1,63,66,955)	1,39,87,679
	(23,79,276)	**65,20,854**

NOTE 26: EMPLOYEE BENEFITS EXPENSE

	Year ended 31-03-2020	Year ended 31-03-2019
Director's Remuneration	6,00,000	
Staff welfare	1,20,578	
Salaries and wages	2,56,53,859	77,86,536
	2,63,74,437	**77,86,536**

NOTE 27: FINANCE COSTS

	Year ended 31-03-2020	Year ended 31-03-2019
Interest on:		
- Term Loans & Cash Credit	33,48,796	17,38,648
	33,48,796	**17,38,648**

NOTE 28: OTHER EXPENSES

	Year ended 31-03-2020	Year ended 31-03-2019
Bank Charges	1,39,414	1,11,667
Factory expenses	1,29,58,801	19,56,989
Labour Charges	-	20,35,815
Clearing and forwarding, Loading and Unloading Charges	1,48,95,732	7,75,948
Other General and administrative expenses	14,61,057	14,27,266
Transportation Charges	74,57,468	9,03,600
Rent	5,49,000	1,83,690
Advertisement Expenses	55,800	1,62,018
BSE Annual Listing Fees	3,00,000	2,50,000
Repairs and Maintenance	2,68,110	-
Commission Paid	34,932	5,54,757
Traveling and Conveyance	16,68,193	6,34,087
Regulatory Expenses	19,167	12,400
Software Expenses	1,80,114	2,93,864
Legal & Professional Fees	6,14,399	10,60,100
Other Business Expenses	7,89,730	2,17,570
Bad Debts	11,72,706	-
Meeting and other exp	1,31,294	1,68,610
Sales Promotion	5,86,983	-
NSDL and CDSL Charges	19,000	15,186
Sundry Balances Written Off	23,62,808	-
Postage & Telegram	42,826	1,07,394
Printing & Stationary	7,42,702	23,991
Insurance	2,13,582	1,36,268
Audit Fees	30,000	30,000
	4,66,93,817	**1,10,61,221**

NOTE 29: EARNING PER SHARE

Particulars	As At 31-03-2020	As At 31-03-2019
Profit attributable to equity shareholders for basics & Diluted EPS	(1,90,58,990)	(44,45,378)
Less: Profit attributable to Preference Shareholders	-	-
Profit attributable to Equity Shareholders	(1,90,58,990)	(44,45,378)
Weighted average number of Equity Shares		
-Basic	38,20,000	38,20,000
-Diluted	38,20,000	38,20,000
Earnings per Share (in ₹)		
-Basic	(4.99)	(1.16)
-Diluted	(4.99)	(1.16)

Notes

Basic Earnings Per Share (EPS) is calculated by dividing net profit after tax by weighted average no. of equity shares.

NOTE 30: RELATED PARTY

Party	Relationship
Fudkor India Private Limited	Subsidiary
Bhavesh Tanna (Narendra Investments Delhi Limited)	Director
Dipen Doshi (Fudkor India Private Limited)	Director
Amisha Doshi (Vegico Foods Private Limited)	Director

Sr. No	Nature of transaction	As at 31-03-2020	As at 31-03-2019
1	**Transactions with related parties**		
	Salary Paid to:		
	Chintan Doshi	1,80,000	1,80,000
	Dipen Doshi	6,00,000	6,00,000
	Amisha Doshi	1,80,000	1,80,000
	Loan Given to:		
	Fudkor India Private Limited	-	26,00,000
	Interest Received from:		
	Fudkor India Private Limited	10,62,298	9,58,931
2	**Outstanding balances of related parties**		
	Fudkor India Private Limited	1,32,65,612	1,18,03,314
3	**Purchase of Goods**		
	Fudkor India Private Limited	31,23,136	26,90,825
	Vegico Foods Private Limited	7,61,187	-
4	**Sale of Goods**		
	Vegico Foods Private Limited	31,23,136	26,90,825
	Fudkor India Private Limited	7,61,187	-

NOTE 30:

Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board. The details of different types of risk and management policy to address these risks are listed below:

a) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change because of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Interest rate risk:

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Exposure to interest rate risk:

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

b) Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers The carrying amount of Financial Assets represents the maximum credit exposure

Trade Receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, industry information, business intelligence and in some cases bank references.

Trade Receivables of the Company are typically unsecured, except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India.

Cash and Cash Equivalents

The group holds cash and cash equivalents of ₹ 2,43,393

The company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high-quality credit rating and reviews their creditworthiness on an on-going basis.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities as on reporting date.

Particulars	As on 31st March 2020	As on 31st March 2019
Maturity less than 1 year	3,85,09,407	2,34,51,428
Maturity more than 1 year	1,67,21,822	42,06,907
Total Carrying Value	**5,52,31,229**	**2,76,58,335**

NARENDRA

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