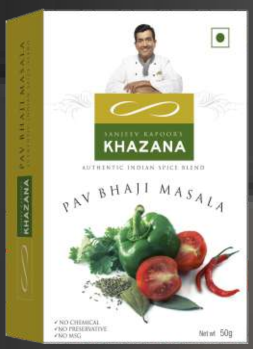
41ST ANNUAL REPORT

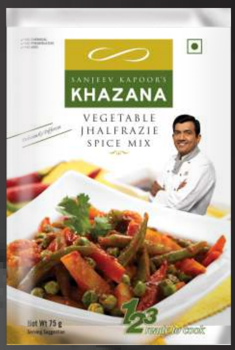
NARENDRA INVESTMENTS (DELHI) LIMITED

FUDKOR INDIA PRIVATE LIMITED

Manufacturer & Licensee of

SANJEEV KAPOOR'S
KHAZANA





- *Pickles*
- *Spice Blends*
- *Chutneys*
- *123 Ready to Cook*

VEGICO FOODS PRIVATE LIMITED

Direct to Home Network Company

- *Instant Mixes*
- *Masala*
- *Jainisha Sauces*

Board of Directors:

Name	DIN
Laxmikant Ramprasad Kabra (Chairman)	00061346
Bhavesh Dhirajlal Tanna (Non Independent -Executive Director)	03353445
Archana Dakhale (Independent Director)	06637416
Mandar Kamalakar Patil (Independent Director)	05284076

Company Secretary:
Chintan Doshi (Company Secretary & Compliance officer)

Bankers: Axis Bank, Hariniwas Circle, Thane (West)

Statutory Auditors: Shah & Kathariya, Chartered Accountants (Mumbai)

Registered office:
1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital,
Naupada, Thane (West)-400602

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

Subsidiary Companies

1. Fudkor India Private Limited
2. Vegico Foods Private Limited

Contents

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of Narendra Investment (Delhi) Limited will be held on Saturday, the 29th day of September, 2018 at 4.00 P.M. at 1, Matru Chhaya, M Karve Road, Opp Dr Bedekar Hospital, Naupada, Thane West – 400602 to transact the Following businesses:
Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018 including the Audited Balance Sheet as at 31st March, 2018 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. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the resolution passed by the Members of the Company at the Annual General Meeting ("AGM") held on 11th August, 2017, the appointment of M/s Shah & Kathariya, Chartered Accountants (ICAI Firm Registration Number 115171W) as the Statutory Auditors of the Company to hold office till the conclusion of the next AGM be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them in addition to out of pocket expenses as may be incurred by them during the course of the Audit."
3. To appoint a Director in place of Laxmikant Ramprasad Kabra (holding DIN 00061346) who retires by rotation and being eligible offers himself for reappointment.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
3. The Company's Registrar & Transfer Agent for its Share Registry Work (Physical and Electronic) are Bigshare Services Private Limited having their office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059
4. The Register of Members and Share Transfer Books of the Company will be closed from Monday, 24th September, 2018 to Saturday, 29th September, 2018 (both days inclusive).
5. Members/Proxies are requested to bring their attendance slips and copy of Annual Report to the Meeting.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Secretary of the Company at least 10 days before the date of the Meeting so that information required may be made available at the Meeting.
7. 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 electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
8. Members can avail of 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. Members desiring to avail of this facility may send their nomination in the prescribed Form SH-13 duly filled in to Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited at their above mentioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
9. For receiving all shareholder communications faster, including annual reports, the shareholders are requested to kindly register/ update their e-mail address with their respective Depository Participant, where shares are held in electronic mode. If, however, shares are held in physical form, shareholders are advised to register their e-mail address with Company's Registrar and Share Transfer Agent Bigshare Services Private Limited.

10. Members are requested to:
    a) Intimate to the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited at their above mentioned address, changes, if any, in their registered addresses at an early date, in case of shares held in physical form.
    b) Intimate directly to the respective Depository Participant, changes, if any, in their registered addresses, nomination, power of attorney etc., at an early date, in case of shares are held in dematerialised form. The Company will not take cognizance of any such requests directly from shareholders.
    c) Quote their folio numbers / Client ID / DP ID in all correspondence.
    d) Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
    e) Initiate the process to dematerialise their shares if the same are held in physical mode.

11. Voting through electronic means

I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote at the 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). The shareholders may cast their vote using an electronic voting system from a place other than the venue of the meeting ("Remote e-voting").

The instructions for remote e-voting are as under:

In case a Member receives an email from CDSL [for members whose email IDs are registered with the Company/ Depository Participant(s)]:

i) 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.
ii) Open the internet browser by typing the URL: www.evotingindia.com
iii) Click on Shareholder - Login
iv) If you are already registered with CDSL for e-voting then you can use your existing user ID and password.
v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
vi) Password change menu will appear on your screen. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. 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 the e-voting home page opens, click on e-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 voted on the resolution, you will not be allowed to modify your vote.
xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csshivam02@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.

III) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IV) The remote e-voting period commences on 25th September, 2018 (9:00 am) and ends on 27th September, 2018 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date, the 22nd September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again. The shareholders who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

V) The facility for voting through ballot will also be made available at the AGM and shareholders attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM.

VI) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, the 22nd September, 2018.

VII) Any person, who acquires shares of the Company and become shareholder of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e 22nd September, 2018, may obtain the Login ID and password by sending a request at www.evotingindia.com or Registrar and Share Transfer Agent of the Company. If the shareholder is already registered with CDSL for remote e-voting then he can use his existing User ID and password for casting the vote through remote e-voting.

VIII) Mr. Shivam Sharma, Practicing Company Secretary (Membership No. 35727) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

IX) The Scrutinizer shall immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

X) As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of e-voting are to be communicated to the BSE Limited, where the equity shares of the Company are listed, within 48 hours of the conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website http://www.narendrainvestment.com and on the website of CDSL.

XI) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 29th September, 2018.

12. The route map of the venue of the Meeting is attached to the Notice.

DIRECTOR'S REPORT

To,

The Members,

Narendra Investments (Delhi) Limited,

Your Directors have pleasure in presenting the 41st Annual Report together with the audited statement of accounts for the year ended 31st March, 2018.

1. Financial Results (Amount In Rupees)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Profit before Interest, Depreciation and Tax	32,91,109	25,95,076	2,56,82,649	-
Finance Cost	4,56,959	1,47,332	8,49,026	-
Depreciation and Amortisation	6,16,284	2,11,011	8,15,189	-
Profit / (Loss) Before Tax	22,17,866	22,36,733	24,58,247	-
Provision for taxation	3,90,538	5,38,376	4,52,232	-
Profit / (Loss) After Tax	18,27,328	16,98,357	20,06,015	-
Other Comprehensive Income	13,89,527	4,61,255	13,89,527	-
Total Comprehensive Profit for year	32,16,855	21,59,612	33,95,542	-
Total Comprehensive Profit for year attributable to Non Controlling Interest	-	-	42,822	-
Earnings per Share (Basic & Diluted)	0.59	0.56	0.63	-

2. **OPERATIONS:**
   The Profitafter Tax of the Company from standalone business for the year ended 31st March, 2018 is Rs.18,27,328/- as compared to Rs.16,98,357/- for the previous year.
3. **DIVIDEND:**
   In order to conserve the resources and need of the funds for expansion and working capital requirement for its key subsidiary company i.e. Fudkor India Pvt. Ltd., management has decided not to distribute any dividend and plough back the profits in the business.
4. **SHARE CAPITAL:**
   The paid up equity share capital as on 31stMarch 2018 was Rs.3,82,00,000/- divided into 38,20,000 equity share of Rs.10/- each. During the year under review the company has issued 8,00,000 Equity share of Rs.10/- each at premium of Rs.15/- per share
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 are 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, 2018 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 Rs.500 crores or more or turnover of Rs.1000 crores or more net profit of Rs.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 years. 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) TECHNOLOGY ABSORPTION

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

17. **AUDITORS:**

Statutory Auditors

M/s SHAH & KATHARIYA, Chartered Accountants, hold office till the conclusion of the ensuing Annual General Meeting (AGM) subject to ratification of their appointment by the Members at every AGM held after the ensuing AGM.

The Audit Report issued by the Auditors of the Company forms part of the Annual Report and does not contain any qualification, reservation or adverse remarks.

Internal Auditors

Pursuant to the provision of Section 138 of the Companies Act, 2013 and the Companies (Accountants) Rules, 2014, the company has adequate internal audit system.

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 Shanumata& 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”

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,2017, 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,2017 and of the profit and loss of the Company for the year ended 31st March,2017;

iii. The Directors have taken proper and sufficient 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 31stMarch, 2017 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. 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 documents received 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 and 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

	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	N.A	N.A
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A	N.A
3.	Date of acquiring subsidiary	01/01/2018	01/01/2018
4.	Share capital	5,00,000	1,00,000
5.	Reserves & surplus	40,06,619	(8,30,424)
6.	Total assets	5,01,04,570	2,46,78,104
7.	Total Liabilities	3,65,18,744	2,52,45,733
8.	Investments	-	-
9.	Turnover	5,31,95,718	2,17,73,447
10.	Profit before taxation	2,68,876	3,40,785
11.	Provision for taxation	75,718	1,56,141
12.	Profit after taxation	1,93,158	1,84,644
13.	% of shareholding	51	99.99

For and on behalf of the Board of Directors
Sd/-
Laxmikant Kabra
Director
DIN: 00061346
Date: 8th August, 2018
Place: Thane

ANNEXURE "B" TO THE DIRECTORS' REPORT

FORM MGT 9 - EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[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 shall be stated)

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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change During the Year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a) Individual/ HUF	80,000	-	80,000	2.65	1,59,140	-	1,59,140	4.17	1.52
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	1,00,000	-	1,00,000	3.31	1,00,000	-	1,00,000	2.62	(0.69)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	1,80,000	-	1,80,000	5.96	2,59,140	-	2,59,140	6.79	0.83
(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	5,56,334	-	5,56,334	18.42	5,42,298	-	5,42,298	14.20	(4.22)
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.2 lakh	1,00,140	1,03,300	2,03,440	6.74	3,27,452	87,400	4,14,852	10.86	4.12
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	20,32,396	-	20,32,396	67.30	26,03,710	-	26,03,710	68.16	0.86
c) Others (specify)	-	-	-	-	-	-	-	-	-
Directors									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	38,650	-	38,650	1.28	-	-	-	-	(1.28)
Individuals – HUF	9180	-	9180	0.30	-	-	-	-	(0.30)
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	27,36,700	1,03,300	28,40,000	94.04	34,73,460	87,400	35,60,860	93.22	(0.82)
Total Public Shareholding (B)=(B) (1)+ (B)(2)	27,36,700	1,03,300	28,40,000	94.04	34,73,460	87,400	35,60,860	93.22	(0.82)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	29,16,700	1,03,300	30,20,000	100	37,32,600	87,400	38,20,000	100	-

ii) Shareholding of Promoters (including Promoters Group)

Sr	Shareholder's Name	Shareholding at the beginning of the year (01/04/2017)			Shareholding at the end of the year (31/03/2018)			% 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	0.66	0	20,000	0.52	0	(0.14)
2	BHAVESH DHIRAJLAL TANNA	20,000	0.66	0	99,140	2.60	0	1.94

3	GAURAV RANJITSINGH CHAVDA	20,000	0.66	0	20,000	0.52	0	(0.14)
4	MURLIDHAR MOHANLAL LAKHIANI	20,000	0.66	0	20,000	0.52	0	(0.14)
5	LENUS FINVEST PRIVATE LIMITED	1,00,000	3.31	0	1,00,000	2.62	0	(0.69)

iii) Change in Promoters' Shareholding (including Promoters Group)

Sr	Name of the Promoter	Shareholding at the beginning of the year 1st April 2017		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
1	BHAVESH DHIRAJLAL TANNA	20000	0.66	Purchase of shares	79140	1.94	99140	2.60

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2017)		Cumulative Shareholding during the year (31/03/2018)	
		No. of Shares	% of total share of the Company	No. of Shares	% of total share of the Company
1	SUNIL KANAIYALAL PAGRANI	4,50,000	14.90	4,38,000	11.47
2	FINSAGE CAPITAL SERVICES PVT LTD	4,30,000	14.24	4,30,000	11.26
3	DEVRATH BAKEBIHARI CHOURSIYA	-	-	4,00,000	10.47
4	SUSHANT BALAKRISHNA RANPISE	1,50,000	4.97	1,50,000	3.93
5	VINOD KANTILAL RATHOD	1,50,000	4.97	1,50,000	3.93
6	YOGESH HARISH PANDYA	1,29,431	4.29	1,50,000	3.93
7	BHAVIKABEN B PATEL	-	-	1,25,000	3.27
8	AKSHAY DHIRENDRA SINGH	1,20,000	3.97	1,20,000	3.14
9	GANESH SAMPAT MASKAR	1,00,000	3.31	1,00,000	2.62
10	SMC GLOBAL SECURITIES LTD	1,20,000	4.01	1,00,000	2.62
11	SAIMA JAID KOJAR	1,00,000	3.31	1,00,000	2.62
12	MADHUBEN KANAIYALAL PAGRANI	2,00,000	6.62	75,000	1.96
13	ROSHNA SURESH KATARIA	1,00,000	3.31	-	-

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	41,27,850	-	41,27,850
ii. Interest due but not paid	-	-	-
iii. Interest accrued but not due	-	-	-
Total (i+ii+iii)	41,27,850	-	41,27,850
Change in Indebtedness during the financial year			
Addition	-	-	-
Reduction	4,68,307	-	4,68,307
Net Change	4,68,307	-	4,68,307
Indebtedness at the End of the financial Year			
iv. Principal Amount	36,59,543	-	36,59,543
v. Interest due but not paid	-	-	-
vi. Interest accrued but not due	-	-	-
Total (iv+v+vi)	36,59,543	-	36,59,543

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, 2018.

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. Narendra Investments (Delhi) Limited,
1, Matru Chhaya, Ground Floor,
Opp Dr. Bedekar Hospital,
Maharshi Karve Road, Naupada
Thane– 400602.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Narendra Investments (Delhi) Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
Based on my 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 opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 ('Audit Period') 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 the Company for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder**;**
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period);**
(v) 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**;**
  (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, 2009;
  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**;
  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
  (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 to the Company during the Audit Period)**; and
  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.
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 Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations, that:

1. I have found that Form ADT-1 in respect of Appointment of Auditor is in processing to filing with the ROC during the financial year.
2. Company has held Extra-Ordinary General Meeting on 3rd February, 2018 to Increase its Authorised Share Capital from Rs. 3,25,00,000 to Rs. 5,00,00,000 and Company has also increased its paid up capital in this meeting only by way of passing special resolution. However the paid up capital has increased without filing form SH-7 to the ROC for their approval.
3. I have found that Form MGT-14 in respect of filing of Board Resolution in respect of Appointment of Secretarial Auditor and for approval of Financial Statement and Board Report for the financial year 2016-17.

I further report that the Company has acquired shares in Fudkor India Private Limited and Vegico Foods Private Limited of more than 51 percent and the Company has complied with the applicable provisions in respect of the same.
I further report that the Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors and Independent Directors. *However the Company has failed to comply with the provisions of section 203 of the Companies Act, 2013 in respect of the appointment of Key Managerial Persons except Company Secretary.*
Adequate notice is given to all directors to schedule the Board Meetings and agenda were sent at least seven days in advance, and 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.
All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
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 the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Clause 41 of the Listing Agreement and/or Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements have not been reviewed in this audit report, since the same have been subject to the statutory financial audit by other designated professionals. This report is to be read with our letter of even date which is annexed as ***Annexure A*** and forms an integral part of this report.
I further report that during the audit period of the Company, there was no specific events/action other than mentioned above having a major bearing on the Company and Also laws, rules, regulations, guidelines, standards etc. referred to above.

For Shanu Matta& Associates
Company Secretaries
sd/-
Shanu Matta
Proprietor
Membership No.: 45276
C. P. No.: 17999
Date: 11th May, 2018
Place: Mumbai

'Annexure A'

To,
The Members,
M/s. Narendra Investments (Delhi) Limited,
1, Matru Chhaya, Ground Floor,
Opp Dr. Bedekar Hospital,
Maharshi Karve Road, Naupada
Thane–400602.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Shanu Matta & Associates
Company Secretaries

sd/-
Shanu Matta
Proprietor
Membership No.: 45276
C. P. No.: 17999

Date: 11th May, 2018
Place: Mumbai

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, 2018, 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 :

4 Board/Committee Meetings were held at Mumbai during the year under review comprising 4 Board Meetings and 4 meetings of various Committees. The Board Meetings were held on, **05th April 2017, 12th August 2017, 05th October 2017, 28th December 2017, 4th January 2018, 18th January 2018, 21st February 2018.** 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, 2018 are given below:

Name of Director	Category of Director	Board Meetings attended during 2017-18	No. of Directorships of other Indian Companies as on 31st March 2018 (Including this company)	Membership of Mandatory Committee of other companies as on 31st March 2018		No. of ordinary shares held as on 31st March 2018
				Chairman	Member	Ordinary Share
Laxmikant Kabra	Chairman	4	9	2	3	20,000
Bhavesh Tanna	Executive & Non Independent	4	1	NIL	1	99,140
Mandar Patil	Non-Executive & Independent	4	1	3	NIL	-
Archana Dakhale	Non-Executive & Independent	4	4	2	3	-

All the Directors had attended the last Annual General Meeting held on 29th September 2017.

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:

a) 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 18of 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.

<u>The scope of the Audit Committee includes</u>:

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 look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

b) 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 looks into 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:

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

c) Nomination & Remuneration Committee:

During FY 2017–18, four Meetings of the Nomination and Remuneration Committee were held on **05th April 2017, 12th August 2017, 05th October 2017 and 18th January 2018**respectively. The composition of the Nomination and Remuneration Committee and the attendance of the Members at its Meetings held during FY 2017-18, 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

IV. CODE OF CONDUCT FOR SENIOR MANAGEMENT

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

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 Yes or No
2017-18	1, Matru Chhaya, Maharshi Karve Road, Opp Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602	10th February, 2018, 12:00 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
2015-16	1, Matru Chhaya, Maharshi Karve Road, Opp Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602	29th September, 2016, 11:30 AM	No
2014-15	1, Matru Chhaya, Maharshi Karve Road, Opp Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602	29th September, 2015, 9:30 am	Yes

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 : 29th September 2018
Time : 04:00 PM
Venue : 1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West)-400602

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 2018-19 is given below:

Financial reporting for the quarter ending June 30, 2018	2nd week of August, 2018
Financial reporting for the half year ending September 30, 2018	1st Week of November, 2018
Financial reporting for the quarter ending December 31, 2018	1st Week of February, 2019
Financial reporting for the year ending March 31, 2019	Last week of May, 2019
Annual General Meeting for the year ending March 31, 2019	Last week of September, 2019

3. **Book Closure Date**
   24th September 2018 to 29th September 2018 (both days inclusive)
4. **Listing on Stock Exchange**
   BSE Limited (BSE)
   Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400001
   Listing fees for F.Y. 2018-19 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 (Rs.)	Low (Rs.)
April 2017	21.00	20.00
May 2017	23.00	21.00
June 2017	Not Traded	
July 2017	24.10	24.10
August 2017	24.10	24.10
September 2017	Not Traded	
October 2017	27.75	25.20
November 2017	29.10	26.30
December 2017	25.95	24.75
January 2018	49.55	27.00
February 2018	49.55	49.00
March 2018	49.55	46.55

7. **Categories of shareholders as on March 31st, 2018**

	Category	**No. of Shares**	**% of shares**
A	Promoter's Holding		
1	Indian Promoters	2,59,140	6.79
2	Foreign Promoters	-	-
	Sub total	2,59,140	6.79
B	Non Promoters		
3	Institutional Investors	--	--
	A. Mutual Funds and UTI	--	--
	B. Banks, Financial Inst., Insurance Com.	--	--
	Sub total	--	--
4	Non – Institutional Investors		
	A. Bodies Corporate	5,42,298	14.20
	B. Individuals / HUF	30,18,562	79.02
	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 31st, 2018

No. of Equity shares held	No of share holders	% of shareholders	No of shares held	% of holding
1-5000	110	48.67	12.243	0.32
5001-10000	14	6.20	11,685	0.31
10001-20000	11	4.87	17,676	0.46
20001-30000	13	5.75	33,425	0.88
30001-40000	8	3.54	26,553	0.70
40001-50000	8	3.54	39,075	1.02
50001-100000	16	7.08	1,40,725	3.68
100001 & above	46	20.35	35,38,618	92.63
Total	**226**	**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, 2018 **97.71%**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 Joshi, 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, 2017 to 31st March, 2018: NIL.

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

(3) 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, 2018.

For and on behalf of the Board of Directors

Date: 8th August, 2018
Place: Thane

sd/-
Laxmikant Kabra
Director
DIN: 00061346

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 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 Rs.51,25,723/- and Profit after tax stood at Rs.18,27,328/-.

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 guide lines 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 where ever 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

Date: 12th August, 2017
Place: Thane

sd/-
Laxmikant Kabra
Director
DIN: 00061346

Independent Auditor's Report

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

1. We have audited the accompanying standalone financial statements of Narendra Investments (Delhi) Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2017 and 31 March 2016 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company dated 5th April 2017 and 2nd May 2016 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. 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.

11. 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c) the standalone financial statements dealt with by this report are in agreement with the 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 31 March 2018 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, as detailed in Note No. 39 to the standalone financial statements, has disclosed the impact of 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;

For **Shah & Kathariya**
Chartered Accountants
Firm's Registration No.: 115171W
Sd/-
Per **P M Kathariya**
Partner
Membership No.: 031315

Place: Mumbai
Date: 11th May 2018

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in independent auditors report to the members of the Company on the standalone financial statements for the year ended 31 March 2018. 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 2018:

(viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the 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 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 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 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 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 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 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 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's Registration No.: 115171W

Sd/-
Per **P M Kathariya**
Partner
Membership No.: 031315

Place: Mumbai
Date: 11th May 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NARENDRA INVESTMENTS (DELHI) LIMTED

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

To the Members of Narendra Investments (Delhi) Limited

We were engaged to audit the internal financial controls over financial reporting of Narendra Investments (Delhi) Limited ("the Company") as of March 31, 2018, 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 the 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2018, 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’s Registration No.: 115171W

Sd/-
Per **P M Kathariya**
Partner
Membership No.: 031315

Place: Mumbai
Date: 11th May 2018

Standalone Balance Sheet as at March 31, 2018

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	43,23,705	49,39,989	-
Financial Assets				
Loans	4	82,44,383	-	-
Investments	5	3,57,59,345	2,44,88,635	2,58,96,610
Other Financial Assets	6	7,82,900	51,17,484	46,07,170
		4,91,10,333	3,45,46,108	3,05,03,780
Current assets				
Financial Assets				
Cash and cash equivalents	7	73,34,008	85,217	5,28,299
Other Current Assets	8	33,74,997	29,47,500	28,37,500
		1,07,09,005	30,32,717	33,65,799
TOTAL ASSET		5,98,19,338	3,75,78,825	3,38,69,579
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	9	3,82,00,000	3,02,00,000	3,02,00,000
Other Equity	10	1,72,81,928	20,69,570	9,75,944
		5,54,81,928	3,22,69,570	3,11,75,944
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Non-Current Borrowings	11	31,43,335	36,58,268	-
Deferred Tax Liabilities	12	5,83,266	1,88,089	-
		37,26,601	38,46,357	-
Current liabilities				
Financial Liabilities				
Current Borrowings	13	-	-	25,00,000
Trade payables	14	5,900	-	-
Other financial liabilities	15	5,16,208	4,69,582	-
Provisions	16	-	9,43,702	-
Other Current Liabilities	17	30,000	48,330	45,265
Current Tax Liabilities	18	58,701	1,284	1,48,370
		6,10,809	14,62,898	26,93,635
		5,98,19,338	3,75,78,825	3,38,69,579

For Shah & Kathariya
Chartered Accountants
Firm Regn no: 115171W

Sd/-
C.A. P.M. Kathariya
Partner
Membership No. 031315
Place: Mumbai
Date: 11th May, 2018

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
Laxmikant Kabra	**Bhavesh Tanna**	**Chintan Joshi**
(Director)	(Director)	(Company Secretary)
DIN:00061346	DIN:03353445	

Standalone Statement of Profit and Loss for the period ended March 31, 2018

(Amount in Rs.)

Particulars	Note No.	Year ended 31-03-2018	Year ended 31-03-2017
INCOME			
Revenue from operations	19	49,28,947	39,51,479
Other income	20	1,96,776	40,877
Total income		**51,25,723**	**39,92,356**
EXPENSES			
Employee benefits expense	21	6,95,750	5,54,650
Finance costs	22	4,56,959	1,47,332
Depreciation and amortisation expense	3	6,16,284	2,11,011
Other expenses	23	11,38,864	8,42,630
Total expenses		**29,07,856**	**17,55,623**
Profit / (Loss) before Exceptional items & tax		**22,17,866**	**22,36,733**
Exceptional Items		-	-
Profit / (Loss) before tax		**22,17,866**	**22,36,733**
Tax expenses			
- Current tax		4,45,929	6,11,034
- Earlier Year's Tax		1,262	(1,26,830)
- MAT		(1,639)	-
- Deferred tax		(55,014)	54,172
Total tax expense		**3,90,538**	**5,38,376**
Profit / (loss) for the year		**18,27,328**	**16,98,357**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss	-		
Gain/(Loss) on recognised on fair valuation of Financial Assets		18,41,357	6,67,518
Tax on above		(4,51,830)	(2,06,263)
		13,89,527	4,61,255
Total comprehensive income for the year		**32,16,855**	**21,59,612**
Earning per equity share to the Shareholders of the Company	24		
Basic & Diluted EPS (in Rs.)(Refer Note No.25)		0.59	0.56
The above statement of profit & loss should be read in conjunction with the accompanying notes.			

For Shah & Kathariya
Chartered Accountants
Firm Regn no: 115171W

Sd/-
C.A. P.M. Kathariya
Partner
Membership No. 031315
Place: Mumbai
Date: 11th May, 2018

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Laxmikant Kabra	**Bhavesh Tanna**	**Chintan Joshi**
(Director)	(Director)	(Company Secretary)
DIN:00061346	DIN:03353445	

Statement of Standalone Cash flows for the year ended March 31, 2018

(Amount in Rs.)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	22,17,866	22,36,733
Adjustments for		
Depreciation and Amortisation Expense	6,16,284	2,11,011
Finance Costs	4,56,959	1,47,332
Operating profit before working capital changes	**32,91,109**	**25,95,076**
Working capital adjustments :-		
Increase / (Decrease) in Trade and Other Payables	5,900	-
Increase / (Decrease) in Provisions	(39,500)	39,500
Increase / (Decrease) in Other current Liabilties	(18,330)	3,065
Increase / (Decrease) in Other Financial Liabilties	(4,27,497)	(1,10,000)
Cash generated from / (used in) operations	**28,11,682**	**25,27,641**
Direct taxes paid (Net of Refunds)	3,87,228	6,31,290
Net cash (used in) / from generated from operating activities	**24,24,454**	**18,96,351**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	-	(51,51,000)
Purchase of Investments	(94,29,353)	18,41,363
Loans and Advances	(82,44,382)	-
Term Deposits with Bank	43,34,584	(5,10,314)
Net cash (used in) / generated from investing activities	**(1,33,39,152)**	**(38,19,951)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (Considered as deemed inflow)	80,00,000	-
Share Premium	1,20,00,000	
Proceeds from Capital Reserve	-	-
Interest paid	(4,56,959)	(1,47,332)
Dividend paid	(9,08,700)	-
Proceeds from long-term borrowings (net)	(4,70,854)	41,27,850
Proceeds from short-term borrowings (net)	-	(25,00,000)
Net cash (used in) / from financing activities	**1,81,63,489**	**14,80,518**
Net decrease in cash and cash equivalents (A+B+C)	**72,48,791**	**(4,43,082)**
Cash and cash equivalents at the beginning of the year	85,217	5,28,299
Cash and cash equivalents at the end of the year	**73,34,008**	**85,217**

For Shah & Kathariya
Chartered Accountants
Firm Regn no: 115171W

Sd/-
C.A. P.M. Kathariya
Partner
Membership No. 031315
Place: Mumbai
Date: 11th May, 2018

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Laxmikant Kabra	**Bhavesh Tanna**	**Chintan Joshi**
(Director)	(Director)	(Company Secretary)
DIN:00061346	DIN:03353445	

Standalone Statement of Changes in Equity for the year ended 31st March 2018

(Amount in Rs.)

EQUITY SHARE CAPITAL :	**Balance as at 1st April,2016**	**Changes in equity share capital during the year**	**Balance as at 31st March, 2017**	**Changes in equity share capital during the year**	**Balance as at 31st March,2018**
Paid up Capital	3,02,00,000	-	3,02,00,000	80,00,000	3,82,00,000

(Amount in Rs.)

OTHER EQUITY :	**Reserves and Surplus**		
Particulars	**Share Premium Account**	**Retained Earnings**	**Total**
Balance as at April 1,2016	-	9,75,944	9,75,944
Other Comprehensive income/ (Loss) on opening balance of Financial Instrument		(1,61,784)	
Profit/(Loss) for the year	-	16,98,357	16,98,357
Prior Period Items	-	-	-
Items of Other Comprehensive Income for the year,net of tax :	-	4,61,255	4,61,255
Proposed Dividend	-	(9,04,202)	(9,04,202)
Balance as at 31st March,2017	**-**	**20,69,570**	**20,69,570**
Profit/(Loss) for the year	-	18,27,328	18,27,328
Prior Period Items	-	-	-
Items of Other Comprehensive Income for the year,net of tax :	-	13,89,527	13,89,527
Dividend Distribution Tax		4,498	
Share Capital Issued during the year	1,20,00,000	-	1,20,00,000
Balance as at 31St March,2018	**1,20,00,000**	**52,90,923**	**1,72,90,923**

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

Notes to Financial Statement

1. Corporate Information

Narendra Investments Delhi Limited (the Company) is a company registered under Companies Act, 1956 and incorporated on January 7 , 1977. The main object of the company is Investment and Investment advisory services 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, 2018 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, 2018 has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 ofthe Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial Statement as at and for the period ended March 31, 2018 along with financial information as at and for the year ended March 31, 2017 and April 1, 2018.

The Company has elected to present all periods as per Ind AS, instead of Indian GAAP i.e The financial information for the period ended March 31, 2018 has been prepared on Ind AS basis in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47dated March 31, 2016 ("SEBI Circular") and Guidance note on reports in company prospectuses issued by ICAI. For the purpose of Ind AS financial information for the period ended March 31, 2018, the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 1, 2016. Accordingly, suitable adjustments (both re-measurements and re-classifications) in the accounting heads are made to the Ind AS financial information for the period ended and March 31, 2017, following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS (i.e. April 1, 2016).The basis of preparation for specific item where exemptions has applied are as follows:

Accounting Estimates

The preparation of the 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 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 recognised 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 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2B. Significant accounting policies

a. Current versus non-current classification

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

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realized within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at leasttwelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading
(iii) It is due to settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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.

b. Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), all assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On the date of transition to IND AS, the Group has applied exemptions of Ind AS 101 to continue the carrying value of all property, plant and equipment as at the date of transition as its deemed cost.

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The costs comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT credit and VAT credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.
The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

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.

Depreciation/ Amortisation

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) The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.
c) 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.

c. Intangible assets

Intangible assets with indefinite useful lives, such as right of way which is perpetual and absolute in nature, are not amortised, 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 recognised in the Statement of Profit & Loss.

Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development, as the case may be.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its Intangible Assets and used that carrying value as the deemed cost of the Intangible Assets on the date of transition i.e. 1 April 2016.

d. 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.
(i) Financial assets
The Company classified its financial assets in the following measurement categories:-
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in following categories:
(i) Financial Assets at Amortised Cost
(ii) Financial Assets Measured at Fair Value

Financial Assets at Amortised Cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value
Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2016 of its equity investments in subsidiaries, Joint Ventures and associates, if any, and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1st April 2016.

Equity investments of other entities
All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category is measured at fair value with all changes recognized in the Profit and loss.

Derecognition

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

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

'A payable is classified as a ‘trade payable’ if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

e. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales tax/ Value added tax (VAT)/ GST (Goods and Service Tax) is not received by the Company on its own account. Rather, it is collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized:

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

f. Taxes: Taxes comprises current income tax and deferred tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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 recognised 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 recognised 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.

Sales/ value added tax/ GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ 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 recognised 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 liabilties in the balance sheet.

g. Borrowing costs

Borrowing cost includes interest expense as per effective interest rate [EIR]. 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.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payment are structured to increase in line with expected general inflation to compensate for the losses in expected inflationary cost increase.

h. Segment reporting

As the Company's business activity primarily falls within a single business and geographical segment, thus there are no additional disclosures to be provided under Ind AS 108 - " Operating Segment'.

i. Provision

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 recognised as finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

j. Employee benefits

Provident fund

The Company has defined contribution plan for post employment benefits in the form of provident fund. The Company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as incurred.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets(excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. (Refer Note no. 32)

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.

(i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.

(ii) Net interest expenses or income

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

k. 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.

l. 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 equity 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. (Refer Note No. 31)

m. Foreign currencies

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

n. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient date are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
(iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The Company’s management determines the policies and procedures for both recurring and non-recurring fair value measurement measured at fair value.
External valuers are involved for valuation of significant assets, such as properties and financial assets and significant liabilities. Involvement of external valuers is decided upon annually by the management. The management decided, after discussions with the Company's external valuers which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company’s accounting policies.
The management in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 3 : PROPERTY, PLANT & EQUIPMENT

Property , Plant &Eqipment		
Gross Value	**Vehicles**	**Total**
As at 01st April.2016	**-**	**-**
Additions	51,51,000	**51,51,000**
Disposal / Transfer	-	-
As at 31st Mar, 2017	51,51,000	**51,51,000**
Additions		-
Disposal / Transfer		-
As at 31st Mar, 2018	51,51,000	**51,51,000**
Accumulated Depreciation / Amortisation		
As at 01st April.2016	**-**	**-**
Charge for the year	2,11,011.00	**2,11,011.00**
Disposal / Transfer		
As at 31st Mar, 2017	2,11,011.00	**2,11,011.00**
Charge for the year	6,16,284.00	**6,16,284.00**
Disposal / Transfer		-
As at 31st Mar, 2018	8,27,295.00	**8,27,295.00**
Net Book Value		
As at 01st April.2016	**-**	**-**
As at 31st Mar, 2017	49,39,989.00	**49,39,989.00**
As at 31st Mar, 2018	43,23,705.00	**43,23,705.00**

Note 4 : Loans (Non-Current)

Unsecured, Considered Good

Particulars	**As at 31-03-2018**	**As at 31-03-2017**	**As at 01-04-2016**
Loan to Fudkor India Private Limited	82,44,383	-	-
	82,44,383	**-**	**-**

NOTE : 5 NON-CURRENT INVESTMENTS	As at 31st March, 2018 (Rs.)			As at 31st March, 2017 (Rs.)			As at 1st April, 2016 (Rs.)		
	Face Value	No. of Shares	Amount	Face Value	No. of Shares	Amount	Face Value	No. of Shares	Amount
A) Subsidiaries									
Fudkor India Private Limited	10	25,500	38,25,000	-	-	-	-	-	-
Vegico Foods Private Limited	10	10,000	2,00,000	-	-	-	-	-	-
B) Others									
Invesment in Quoted Shares									
Aspinwal& Co. Ltd.	10	11,500	22,95,930	10	11,500	22,95,930	-	-	-
B.A.G Films and Media Limited	-	-	-	2	50,000	2,22,141	-	-	-
Cinevistas Ltd.	-	-	-	2	25,000	2,00,734	-	-	-
Creative Eye Ltd	-	-	-	5	5,500	22,157	-	-	-
FOSECO India Ltd	-	-	-	10	200	3,02,523	10	200	3,03,225
GMR Infrastructure Ltd.	-	-	-	-	-	-	1	2,000	30,800
Goldstone Infratech Limited	-	-	-	4	2,000	1,27,319	-	-	-
GTL Infra	-	-	-	10	2,44,000	10,77,427	-	-	-
HT Media Ltd	-	-	-	2	500	47,082	-	-	-
IL&FS Transportation Network Ltd.	-	-	-	-	-	-	10	1,000	91,300
Indag Rubber Ltd.	-	-	-	2	300	61,902	2	300	61,902
Nagarjuna Oil Refinery Ltd	-	-	-	1	25,000	1,21,603	-	-	-
Nelco Ltd.	-	-	-	10	1,000	90,929	10	1,000	90,929
Oricon Enterprises Ltd	-	-	-	2	2,600	1,51,559	-	-	-
Orient Green Power Company Limited	-	-	-	10	20,000	2,08,969	-	-	-
PENNAR INDUSTRIES LTD	-	-	-	5	1,000	48,769	-	-	-
Reliance Communications Ltd	-	-	-	10	1,500	75,258	-	-	-

SML Isuzu Ltd.	-	-	-	10	200	2,44,436	10	200	2,10,892
Subex Ltd.	-	-	-	-	-	-	10	8,000	1,05,089
Tata Coffee Ltd.	-	-	-	-	-	-	1	2,000	2,19,731
Invesment in Un-quoted Shares									
Aspinwal& Co. Ltd.	-	-	-	-	-	-	10	11,500	22,95,930
AmolDicalite Ltd.	-	-	-	10	1,100	1,65,000	10	1,100	1,65,000
Frick India Ltd.	-	-	-	10	100	1,35,000	10	100	1,35,000
Mansigh Hotels & Resorts Ltd.	-	-	-	10	500	25,000	10	500	25,000
Mideast Integrated Steel Ltd.	-	-	-	10	67,600	31,63,250	10	67,600	31,63,250
MIL Industries Ltd.	-	-	-	10	5,550	1,11,000	10	5,550	1,11,000
Resins & Plastics Ltd.	10	42,000	97,75,120	10	42,000	97,75,120	10	42,000	97,75,120
Sealord Container Ltd.	-	-	-	-	-	-	10	750	11,30,850
AB Corp Ltd.	-	-	-	10	6,500	65,000	10	6,500	65,000
Bharat Hotels Ltd.	-	-	-	10	2,476	2,58,100	10	2,476	2,58,100
Galaxy Surfactants Ltd.	-	-	-	10	6,100	32,27,850	10	6,100	32,27,850
Neutro Power and controls Pvt. Ltd.	-	-	-	-	-	-	10	2,500	26,00,000
SabMiller India Ltd.	-	-	-	10		6,72,390	10	14,527	6,72,390
Kurlon Ltd.	-	-	-	10	3,165	11,58,250	10	3,165	11,58,250
ShivshayadriPathpethi Ltd.	100	5	550	100	5	550	-	-	-
The Catholic Syrian Bank Ltd.	10	73,000	1,73,88,000	-	-	-	-	-	-
Total			3,34,84,600			2,40,55,247			2,58,96,610

	2018	2017	2016
Aggregate book value of the Quoted Investments	22,95,930	52,98,737	11,13,870
Aggregate book value of the Unquoted Investments	2,71,63,670	1,87,56,510	2,47,82,740
Aggregate market value of the Quoted Investments	45,70,675	57,32,125	8,79,740

Note 6 : Other Financial Assets

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Term Deposits with Banks	7,82,900	51,17,484	46,07,170
	7,82,900	**51,17,484**	**46,07,170**

Note 7: Cash and cash equivalents

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Balance with Banks			
- in current accounts	71,30,023	78,980	2,40,543
Cash on hand	2,03,985	6,237	2,87,756
	73,34,008	**85,217**	**5,28,299**

Note 8: Other Current Assets

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
-Un Secured, considered good			
-Prepaid Expenses	4,27,497	-	-
-Advance for Purchase of Immovable Property	29,47,500	29,47,500	28,37,500
	33,74,997	**29,47,500**	**28,37,500**

Note No. 9 : Equity Share capital **(Amountin INR, except for share data if otherwise stated)**

Particuars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
(A) Share Capital						
Authorised Capital						
Equity Shares of Rs.10/- each.	50,00,000	5,00,00,000	30,20,000	3,02,00,000	30,20,000	3,02,00,000
	50,00,000	5,00,00,000	30,20,000	3,02,00,000	30,20,000	3,02,00,000
Issues, Subscribed and Paid up:						
Equity Shares of Rs.10/- each.*	38,20,000	3,82,00,000	30,20,000	3,02,00,000	30,20,000	3,02,00,000
Total	38,20,000	3,82,00,000	30,20,000	3,02,00,000	30,20,000	3,02,00,000

(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 2018		As at 31 March 2017		As at 1 April 2016, 2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the Year	30,20,000	3,02,00,000	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	-	-	-	-
Issued, Subscribed and Piad Up capital at the end of year	**38,20,000**	**3,82,00,000**	**30,20,000**	**3,02,00,000**	**30,20,000**	**3,02,00,000**

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 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 shareholders.

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

Name of Shareholder	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016, 2016	
	No. of Share	% Shareholding	No. of Share	% Shareholding	No. of Share	% Shareholding
Devrath Bakebihari Choursya	400000	10.47%	0	-	0	-
Finsage Capital Service Pvt. Ltd.	430000	11.26%	430000	14.24%	430000	14.24%
Sunil Kanaiyalal Pagrani	438000	11.47%	450000	14.90%	450000	14.90%
Madhuben Kanaiyalal Pagrani	75000	1.96%	200000	6.62%	200000	6.62%

Note No. 10 : Other Equity

Particuars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
RESERVE AND SURPLUS			
Share Premium Account			
Opening Balance	-	-	-
Add: Addition	1,20,00,000	-	-
Closing Balance	1,20,00,000	-	-
Profit & Loss Account			
Opening Balance	20,69,570	9,75,944	1,77,237
Other Comprehensive income/ (Loss) on opening balance of Financial Instrument		(1,61,784)	
Add: Profit for the year	18,27,328	16,98,357	7,98,707
Items of Other Comprehensive Income for the year, net of tax :	13,89,527	4,61,255	
Less: Proposed Dividend	-	(9,04,202)	
Less: Divedend Distribution Tax	(4,497)		
Closing Balance	52,81,928	20,69,570	9,75,944
Total	**1,72,81,928**	**20,69,570**	**9,75,944**

Note 11: Non-Current Borrowings

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Secured Loans			
Term Loans			
From Banks	31,43,335	36,58,268	
	31,43,335	**36,58,268**	**-**

Note: Vehicle Loan from HDFC Bank Ltd., is secured by way of hypothecation of the car. The rate of interest thereon is 9.25% P.A.

Repayment Schedule

Financial Year	Amount (Rs.)
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 12: Deferred Tax Liabilities
Movement in deferred tax balances

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Deferred Tax (Asset)/Liability			
Timing Difference on tangible assets	70,486	54,172	-
Deferred Tax Liability on Investments	5,85,747	1,33,917	-
Deferred Tax Liability on Others	(71,328)	-	-
MAT	(1,639)	-	-
Deferred Tax (Asset)/Liability	**5,83,266**	**1,88,089**	**-**

Note 13: Current Borrowings

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Secured Loans			
Term Loans			
From Banks	-	-	25,00,000
	-	**-**	**25,00,000**

Note 14: Trade payables

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Due to Others	5,900	-	-
	5,900	**-**	**-**

There is no outstanding amount overdue as on March 31, 2018 to Micro, small and medium enterprises on account of principal or interest (March 31, 2017 : Nil)

Note 15: Other Financial liabilities

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Advance Received from Customers			
Current Maturities For Long Term Borrowing	5,14,933	4,69,582	
Other Financial Liabilities	1,275	-	
	5,16,208	**4,69,582**	**-**

Note 16: Provisions

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Provision for Taxation			
Proposed Dividend & Dividend Distribution Tax	-	9,04,202	-
Provision For Employee Benefits	-	39,500	-
	-	**9,43,702**	**-**

Note 17: Other Current Liabilities

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Outstanding Expense	-	7,564	-
Audit Fees Payable	30,000	40,765	45,265
	30,000	**48,329**	**45,265**

Note 18: Current Tax Liabilities

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Current Tax Liabilities	58,701	1,284	1,48,370
	58,701	**1,284**	**1,48,370**

Note 19: Revenue from operations

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Profit on sale of Shares	17,32,384	13,45,484
Interest Income	4,00,616	5,10,325
Investment Advisory Services	27,95,947	20,95,670
	49,28,947	**39,51,479**

Note 20 : Other income

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Dividend	1,96,776	40,877
	1,96,776	**40,877**

Note 21: Employee benefits expense

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Salaries and wages	6,95,750	5,54,650
	6,95,750	**5,54,650**

Note 22: Finance costs

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Interest on:		
- Term Loans & Cash Credit	4,56,959	1,47,332
	4,56,959	**1,47,332**

Note 23: Other expenses

Particulars	Year ended 31/03/2018	Year ended 31/03/2017
Bank Charges	2,011	7,484
Advertisement Expenses	31,192	21,754
BSE Annual Listing Fees	2,50,000	2,53,000
Preferential Allotment Expenses	3,46,250	-
Traveling and Conyence	32,325	35,480
ROC & other Filing Fees	57,858	15,040
Legal & Professional Fees	1,22,831	31,800
Other business expenses	1,37,175	1,19,580
RTA Expenses	21,625	63,820
NSDL and CDSL Charges	52,000	24,060
Meeting and other Expenses	8,477	1,50,000
Postage & Telegram	18,185	14,785
Printing & Stationary	28,935	15,900
Seminar & Traning expenses	-	59,927
Audit Fees	30,000	30,000
	11,38,864	**8,42,630**

Standalone Notes to financial statements for the year ended 31 March 2018

Note 24: Earning Per Share

(Amount in Rs , except for share data if otherwise stated)

Particulars	**As At 31-03-2018**	**As At 31-03-2017**
Profit attributable to equity shareholders for basics & Diluted EPS	18,27,328	16,98,357
Less : Profit attributable to Preference Shareholders	-	-
Profit attributable to Equity Shareholders	18,27,328	16,98,357
Weighted average number of Equity Shares: (Refer Note Below)		
-Basic	31,05,479	30,20,000
-Diluted	31,05,479	30,20,000
Earnings per Share (in Rs.)		
-Basic	0.59	0.56
-Diluted	0.59	0.56

Notes

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

Calculation of Weighted Average Number of Shares as on 31-03-2018 for the purpose of calculation of EPS

Particulars	**No. of Shares (1)**	**No. Of days (2)**	**No of Days in a Year (3)**	**Weighted Average No. of Shares (1*2/3)**
No. of Shares held as on 01.04.2017 (Opening Capital)	3020000	365	365	3020000
No. of Shares Issued during the year	800000	39	365	85479
Total Weighted Average No. of Shares				**31,05,479**

Note : Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair value:
(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Standalone Notes to financial statements for the year ended 31 March 2018

Note 25: Related Party

Note No :- Details of material transactions during the year with Related Party

Party	**Relationship**
Fudkor India Private Limited	Subsidiary

(Rupees in INR, except for share data if otherwise stated)				
Sr. No	**Nature of transaction**	**Relationship**	**As at 31/03/2018**	**As at 31/03/2017**
1	**Transactions with related parties**			
	Loan Given			
	Fudkor India Private Limited	Subsidiary	82,00,000	-
	Interest			
	Fudkor India Private Limited	Subsidiary	44,383	-
2	**Outstanding balances of related parties**			
	Fudkor India Private Limited	Subsidiary	82,44,383	-

Standalone Notes to financial statements for the year ended 31 March 2018

Note 26: First time adoption of Ind AS

Transition to Ind AS

These are the company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.1.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments (other than equity investments in subsidiaries, associates & joint arrangements) at FVPL on the basis of the facts and circumstances at the date of transition to Ind AS.

The company has elected to apply this exemption for its investment in equity investments.

A.2 Ind AS mandatory exceptions

The company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1) Investment in equity instruments carried at FVPL or FVOCI;

2) Impairment of financial assets based on expected credit loss model.

Consequently, the company has applied the above requirement prospectively.

Reconciliation of equity as at March 31 , 2017

Particulars	**As at 31-03-2017 (Previous GAAP)**	**Effects of Transition to Ind AS**	**As at 31-03-2017 (IND AS)**
ASSETS			
Non-current assets			
Property, Plant and Equipment	49,39,989		49,39,989
Financial Assets			
Loans and Advances			
Investments	2,40,55,247	4,33,388	2,44,88,635
Other Financial Assets	51,17,484		51,17,484
	2,89,95,236	**4,33,388**	**3,45,46,108**
Current assets			
Financial Assets			
Cash and cash equivalents	85,217	-	85,217
Loans and advances	29,47,500	-	29,47,500
	30,32,717	**-**	**30,32,717**
TOTAL ASSET	**3,20,27,952**	**4,33,388**	**3,75,78,825**

EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	3,02,00,000	-	3,02,00,000
Other Equity	17,70,099	2,99,471	20,69,570
	3,19,70,099	**2,99,471**	**3,22,69,570**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Non-Current Borrowings	36,58,268	-	36,58,268
Deferred Tax Liabilities	54,172	1,33,917	1,88,089
	37,12,439	**1,33,917**	**38,46,357**
Current liabilities			
Financial Liabilities			
Current Borrowings			
Provisions	9,44,986		9,44,986
Other Current Liabilities	5,17,912		5,17,912
	14,62,898	**-**	**14,62,898**
	3,71,45,437	**4,33,388**	**3,75,78,825**

Reconciliation of Profit and Loss For year Ended 31st March, 2017

Particulars	**Year Ended 31-03-2017 (Previous GAAP)**	**Effects of Transition to Ind As**	**Year ended 31-03-2017 (Ind AS)**
INCOME			
Revenue from operations	39,51,479		39,51,479
Other income	40,877		40,877
Total income	**39,92,356**	**-**	**39,92,356**
EXPENSES			
Employee benefits expense	5,54,650		5,54,650
Finance costs	1,54,816		1,54,816
Depreciation and amortisation expense	2,11,011		2,11,011
Other expenses	8,35,146		8,35,146
Total expenses	**17,55,623**	**-**	**17,55,623**
Profit / (Loss) before Exceptional items & tax	**22,36,733**	**-**	**22,36,733**
Exceptional Items	-	-	-
Profit / (Loss) before tax	**22,36,733**	**-**	**22,36,733**

Tax expenses			
- Current tax	6,11,034		6,11,034
- Earlier Year's Tax	(1,26,830)		(1,26,830)
- MAT	-		-
- Deferred tax	54,172		54,172
Total tax expense	**5,38,376**	**-**	**5,38,376**
Profit / (loss) for the year	**16,98,357**	**-**	**16,98,357**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss	-	-	-
Gain/(Loss) on recognised on fair valuation of Financial Assets	-	6,67,518	6,67,518
Tax on above	-	(2,06,263)	(2,06,263)
Total Other Comprehensive Income	-	4,61,255	4,61,255
Total comprehensive income for the year	**16,98,357**	**4,61,255**	**21,59,612**
Earning per equity share for profit attributable to equity shareholders of FUDKOR (INDIA) PRIVATE LIMITED			
Basic & Diluted EPS (in Rs.)	0.59		0.56

INDEPENDENT AUDITOR'S REPORT

To the Members of Narendra Investments (Delhi) Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Narendra Investments (Delhi) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity 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 Board of Directors/management of the companies included in the Group are responsible formaintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection an.0d application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group, as at 31 March 2018, and their consolidated profit (consolidated financial performance including other comprehensive income), and consolidated changes in equity for the year ended on that date.

Other Matter

9. We did not audit the financial statements / financial information of twosubsidiaries, whose financial statements / financial information reflect total assets of Rs. 619.85 Lakh as at 31 March 2018, total revenues of Rs. 245.64 Lakhs and net cash inflows amounting to Rs. 3.79 Lakh as at 31 March 2018, as considered in the consolidated financial statements. These financial statements / financial information are audited by other auditors and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on such audited financial statement and other audited financial information audited by other auditor.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, based on our audit and other financial information of the subsidiaries, we report, to the extent applicable, that:

a) We have sought and obtainedall the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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
c) The consolidated financial statements 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 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 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2018 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 Holding Company, and its subsidiary companies covered under the Act and the operating effectiveness of such controls, refer to our separate report in ‘Annexure 1’;
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 Auditor’s) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
   (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note No. 41 to the consolidated financial statements.
   (ii) The Group 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 Holding Company, and its subsidiary companies covered under the Act during the year ended 31 March 2018;

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

Sd/-
Per **P M Kathariya**
Partner
Membership No.: 031315
Place: Mumbai
Date: 11th May 2018

ANNEXURE A 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 31 March 2018, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements..

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 31 March 2018, 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's Registration No.: 115171W

Sd/-
Per **P M Kathariya**
Partner
Membership No.: 031315

Place: Mumbai
Date: 11th May 2018

Consolidated Balance Sheet as at March 31, 2018

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2018
ASSETS		
Non-current assets		
Property, Plant and Equipment	3	1,39,99,786
Other Intangible Assets	3	2,35,000
Goodwill on consolidation	3	25,92,914
Financial Assets		
Investments	4	3,17,34,345
Other Financial Assets	5	12,06,900
		4,97,68,945
Current assets		
Inventories		3,10,10,801
Financial Assets		
Trade Receivables		1,46,31,296
Cash and cash equivalents	6	80,09,860
Loans and advances	7	27,39,072
Other Current Assets	8	33,74,997
		5,97,66,026
TOTAL ASSET		10,95,34,971
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	9	3,82,00,000
Other Equity	10	1,74,17,793
Equity attributable to owners of Narendra Investments (Delhi) Limited		5,56,17,793
Minority interests		22,08,244
Total Equity		5,78,26,037
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Non-Current Borrowings	11	47,84,623
Deferred Tax Liabilities	12	3,18,193
		51,02,816
Current liabilities		
Financial Liabilities		
Current Borrowings	13	1,21,44,886
Trade payables	14	2,29,23,758
Other financial liabilities	15	1,09,77,629
Provisions	16	4,63,591
Current Tax Liabilities	17	96,254
		4,66,06,118
TOTAL LIABILITIES		10,95,34,971

For Shah & Kathariya
Chartered Accountants
Firm Regn no: 115171W

For and on behalf of the Board of Directors

Sd/-
C.A. P.M. Kathariya
Partner
Membership No. 031315
Place: Mumbai

Sd/-
Laxmikant Kabra
(Director)
DIN:00061346
Date: 11th May, 2018

Sd/-
Bhavesh Tanna
(Director)
DIN:03353445

Sd/-
Chintan Joshi
(Company Secretary)

Consolidated Statement of Profit and Loss for the period ended March 31, 2018

(Amount in Rs.)

Particulars	Note No.	Year ended 31-03-2018
INCOME		
Revenue from operations	18	2,33,71,865
Other income	19	6,46,570
Total income		**2,40,18,435**
EXPENSES		
Cost of materials consumed	20	75,46,993
Purchases of stock-in-trade		46,79,086
Changes in inventories of work-in-progress and finished goods		15,44,163
Employee benefits expense	21	17,74,349
Finance costs	22	8,49,026
Depreciation and amortisation expense	3	8,15,189
Other expenses	23	43,51,381
Total expenses		**2,15,60,187**
Profit / (Loss) before Exceptional items & tax		**24,58,248**
Exceptional Items		-
Profit / (Loss) before tax		**24,58,248**
Tax expenses		
- Current tax		4,67,010
- Earlier Year's Tax		1,262
- MAT		(77,610)
- Deferred tax		61,570
Total tax expense		**4,52,232**
Profit / (loss) for the year		**20,06,015**
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		
Gain/(Loss) on recognised on fair valuation of Financial Assets		18,41,357
Tax on above		(4,51,830)
		13,89,527
Total comprehensive income for the year		**33,95,542**
Profit is attributable to :		
- Owners of Narendra Investments (Delhi) Limited		19,63,193
- Minority interests		42,822
		20,06,015
Other comprehensive income is attributable to :		
- Owners of Narendra Investments (Delhi) Limited		13,89,527
- Minority interests		
		13,89,527
Total comprehensive income is attributable to :		
- Owners of Narendra Investments (Delhi) Limited		33,52,720
- Minority interests		42,822
		33,95,542
Basic & Diluted EPS (in Rs.)		0.63

For Shah & Kathariya	**For and on behalf of the Board of Directors**		
Chartered Accountants			
Firm Regn no: 115171W			
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
C.A. P.M. Kathariya	**Laxmikant Kabra**	**Bhavesh Tanna**	**Chintan Joshi**
Partner	(Director)	(Director)	(Company Secretary)
Membership No. 031315	DIN:00061346	DIN:03353445	
Place: Mumbai	**Date: 11th May, 2018**		

Consolidated Statement of Changes in Equity for the year ended 31st March 2018

(Amount in Rs.)

EQUITY SHARE CAPITAL :	Balance as at 31st March, 2017	Changes in equity share capital during the year	Balance as at 31st March,2018
Paid up Capital	3,02,00,000	80,00,000	3,82,00,000

(Amount in Rs.)

OTHER EQUITY	Reserves and Surplus			
Particulars	**Share Premium Account**	**Revaluation Reserve**	**Retained Earnings**	**Total**
Balance as at 31st March,2017	**-**	**-**	**20,69,570**	**20,69,570**
Profit/(Loss) for the year	-	-	19,63,193	19,63,193
Prior Period Items	-	-	-	-
Items of Other Comprehensive Income for the year,net of tax :	-	-	13,89,527	13,89,527
Dividend Distribution Tax		-	(4,497)	
Share Capital Issued during the year	1,20,00,000	-	-	1,20,00,000
Balance as at 31St March,2018	**1,20,00,000**	**-**	**54,17,793**	**1,74,17,793**

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

Notes to Consolidated Financial Statement

1. Corporate Information

Narendra Investments Delhi Limited (the Company) is a company registered under Companies Act, 1956 and incorporated on January 7 , 1977. The main object of the company is Investment and Investment advisory services 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 Statementsare:

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 Consolidated Financial Statements for the Year ended March 31, 2018 has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 ofthe Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial Statement as at and for the period ended March 31, 2018 along with financial information as at and for the year ended March 31, 2017 and April 1, 2018.

The Company has elected to present all periods as per Ind AS, instead of Indian GAAP i.e The financial information for the period ended March 31, 2018 has been prepared on Ind AS basis in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47dated March 31, 2016 ("SEBI Circular") and Guidance note on reports in company prospectuses issued by ICAI. For the purpose of Ind AS financial information for the period ended March 31, 2018, the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 1, 2016. Accordingly, suitable adjustments (both re-measurements and re-classifications) in the accounting heads are made to the Ind AS financial information for the period ended and March 31, 2017, following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS (i.e. April 1, 2016).The basis of preparation for specific item where exemptions has applied are as follows:

Basis of Consolidation

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

Business Combination

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised 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 recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controllinginterests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

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 recognised 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

a. Current versus non-current classification

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

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realized within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at leasttwelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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.

b. Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), all assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On the date of transition to IND AS, the Group has applied exemptions of Ind AS 101 to continue the carrying value of all property, plant and equipment as at the date of transition as its deemed cost.

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

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

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.

Depreciation/ Amortisation

d) 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.
e) The asset’s useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.
f) 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.

c. Intangible assets

Intangible assets with indefinite useful lives, such as right of way which is perpetual and absolute in nature, are not amortised, 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 recognised in the Statement of Profit & Loss.

Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development, as the case may be.

d. 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.

(i) Financial assets

The Company classified its financial assets in the following measurement categories:-

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(i) Financial Assets at Amortised Cost

(ii) Financial Assets Measured at Fair Value

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2016 of its equity investments in subsidiaries, Joint Ventures and associates, if any, and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1st April 2016.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category is measured at fair value with all changes recognized in the Profit and loss.

Derecognition

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

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

'A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

Financial liabilities at fair value through profit or loss
Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Loans and borrowings
Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition
Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

e. Revenue recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales tax/ Value added tax (VAT)/ GST (Goods and Service Tax) is not received by the Company on its own account. Rather, it is collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized:

Interest Income
For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts
over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income
Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

f. Taxes: Taxes comprises current income tax and deferred tax
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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 recognised 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 recognised 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.

Sales/ value added tax/ GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ 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 recognised 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 liabilties in the balance sheet.

g. Borrowing costs

Borrowing cost includes interest expense as per effective interest rate [EIR]. 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.

Segment reporting

As the Company's business activity primarily falls within a single business and geographical segment, thus there are no additional disclosures to be provided under Ind AS 108 - " Operating Segment'.

h. Provision

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 recognised as finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

i. Employee benefits

Provident fund

The Company has defined contribution plan for post-employment benefits in the form of provident fund. The Company’s contributions to defined contribution plans are charged to the Statement of Profit and Loss as incurred.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets(excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. (Refer Note no. 32)

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.

1) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non-routine settlements.
2) Net interest expenses or income

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

j. 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.

k. 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 equity 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. (Refer Note No. 31)

l. Foreign currencies

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

m. Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient date are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(iv) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(v) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
(vi) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Consolidated Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The Company’s management determines the policies and procedures for both recurring and non-recurring fair value measurement measured at fair value.
External valuers are involved for valuation of significant assets, such as properties and financial assets and significant liabilities. Involvement of external valuers is decided upon annually by the management. The management decided, after discussions with the Company's external valuers which valuation techniques and inputs to use for each case.
At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company’s accounting policies.
The management in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 3 : PROPERTY, PLANT & EQUIPMENT

	Property , Plant & Equipment								Intangiable Assets	
	Office Premises	Vehicles	Furniture & Fixtures	Computers	Plant & Machinery	Factory Building	Total	Capital Work in Progress	Goodwill	Logo Development charges
As at 31st Mar, 2017	49,96,203	59,22,167	5,85,894	3,91,959	51,72,157	13,97,709	1,84,66,089	4,83,510	25,92,914	2,35,000
Additions	-	9,61,426	-	-	3,85,921	4,88,510	18,35,857	-		-
Disposal / Transfer	-	4,60,456	-	-	-	-	4,60,456	4,83,510		-
As at 31st Mar, 2018	49,96,203	64,23,137	5,85,894	3,91,959	55,58,078	18,86,219	1,98,41,490	-	25,92,914	2,35,000
Accumulated Depreciation / Amortisation										
As at 31st Mar, 2017	10,80,756	6,31,328	4,61,165	2,58,381	18,59,919	1,90,347	44,81,896	-		-
Charge for the year	1,07,187	7,27,005	55,660	1,31,074	6,31,796	48,168	17,00,891	-		-
Disposal / Transfer		3,41,082	-	-	-	-	3,41,082	-		-
As at 31st Mar, 2018	11,87,943	10,17,251	5,16,825	3,89,454	24,91,715	2,38,515	58,41,704	-		-

Net Book Value										
As at 31st Mar, 2017	39,15,447	52,90,839	1,24,729	1,33,578	33,12,238	12,07,362	1,39,84,194	4,83,510	25,92,914	2,35,000
As at 31st Mar, 2018	38,08,260	54,05,886	69,069	2,505	30,66,363	16,47,703	1,39,99,786	-	25,92,914	2,35,000

(a) Property, plant and equipment pledged as security

Refer to Note 15 and 18 for information on property, plant and equipment and other intangible assets pledged as security by the company

(b) Capital work-in-progress

Capital work-in-progress mainly comprises of plant & machinery and factory building.

(c) IntangiableAsets - Patents

Intangible assets are assessed with indefinite useful lives hence no depreciation has been charged for the same.

Note 4: Non-Current Investments	As at 31st March, 2018 (Rs.)		
	Face Value	No. of Shares	Amount
Invesment in Quoted Shares			
Aspinwal& Co. Ltd.	10	11,500	22,95,930
Invesment in Un-quoted Shares			
Resins & Plastics Ltd.	10	42,000	97,75,120
ShivshayadriPathpethi Ltd.	100	5	550
The Catholic Syrian Bank Ltd.	10	73,000	1,73,88,000
Total			**2,94,59,600**
Aggregate book value of the Quoted Investments			22,95,930
Aggregate book value of the Unquoted Investments			2,71,63,670
Aggregate market value of the Quoted Investments			45,70,675

Note 5 : Other Financial Assets

Particulars	As at 31-03-2018
Term Deposits with Banks	7,82,900
Security Deposits	4,24,000
	12,06,900

Note 6 : Inventories

Particulars	As at 31-03-2018
Raw materials	1,05,02,268
Finished Goods	2,05,08,533
	3,10,10,801

Note 7 : Trade Receivables

Particulars	As at 31-03-2018
Unsecured, Considered Good	1,46,31,296
	1,46,31,296

Note 8: Cash and cash equivalents

Particulars	As at 31-03-2018
Balance with Banks	
- in current accounts	73,40,043
Cash on hand	6,69,817
	80,09,860

Note 9: Loans and Advances (Current)

Unsecured, Considered Good

Particulars	As at 31-03-2018
-Un Secured, considered good	27,39,072
	27,39,072

Note 10: Other Current Assets

Particulars	As at 31-03-2018
-Un Secured, considered good	
-Advance for Purchase of Immovable Property	29,47,500
-Prepaid Expenses	4,27,497
	33,74,997

Note No. 11 : Equity Share capital

(Amount in INR, except for share data if otherwise stated)

Particuars	As at 31 March 2018	
	No. of Shares	Amount
(A) Share Capital		
Authorised Capital		
Equity Shares of Rs.10/- each.	50,00,000	5,00,00,000
	50,00,000	5,00,00,000
Issues, Subscribed and Paid up:		
Equity Shares of Rs.10/- each.*	38,20,000	3,82,00,000
Total	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 2018	
	No. of Shares	Amount (Rs.)
At the beginning of the Year	30,20,000	3,02,00,000
Share issued during the Year	8,00,000	80,00,000
Issued, Subscribed and Piad Up capital at the end of year	**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 Rs. 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 shareholders.

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

Name of Shareholder	As at 31 March 2018	
	No. of Share	% Shareholding
Devrath Bakebihari Choursya	400000	10.47%
Finsage Capital Service Pvt. Ltd.	430000	11.26%
Sunil Kanaiyalal Pagrani	438000	11.47%
Madhuben Kanaiyalal Pagrani	75000	1.96%

Note No. 12 : Other Equity

Particuars	As at 31-03-2018
RESERVE AND SURPLUS	
Share Premium Account	
Opening Balance	-
Add: Addition	1,20,00,000
Closing Balance	1,20,00,000
Profit & Loss Account	
Opening Balance	20,69,570
Other Comprehensive income/ (Loss) on opening balance of Financial Instrument	
Add: Profit for the year	19,63,193
Items of Other Comprehensive Income for the year,net of tax :	13,89,527
Less: Proposed Dividend	-
Less: Divedend Distribution Tax	(4,497)
Closing Balance	54,17,793
Total	**1,74,17,793**

Note 13: Non-Current Borrowings

Particulars	As at 31-03-2018
Secured Loans	
Term Loans	
From Banks	47,84,623
	47,84,623

Note 14: Deferred Tax Liabilities
Movement in deferred tax balances

Particulars	As at 31-03-2018
Deferred Tax (Asset)/Liability	
Timing Difference on tangible assets	1,24,668
Deferred Tax Liability on Investments	5,85,747
Deferred Tax Liability on Others	(71,328)
MAT	(3,20,894)
Deferred Tax (Asset)/Liability	**3,18,193**

Note 15: Current Borrowings

Particulars	As at 31-03-2018
Secured Loans	
Term Loans	
From Banks	1,21,44,886
	1,21,44,886

Note 16: Trade payables

Particulars	As at 31-03-2018
Due to Others	2,29,23,758
	2,29,23,758

There is no outstanding amount overdue as on March 31, 2018 to Micro, small and medium enterprises on account of principal or interest (March 31, 2017 : Nil)

Note 17: Other Financial liabilities

Particulars	As at 31-03-2018
Advance Received from Customers	11,63,941
Security Deposit- Distributors	91,60,163
Stautory dues	1,37,317
Current Maturities For Long Term Borrowing	5,14,933
Other financial Liabilities	1,275
	1,09,77,629

Note 18: Provisions

Particulars	As at 31-03-2018
Audit Fees Payable	30,000
Provision For Employee Benefits	1,60,819
Other Provision	2,72,772
	4,63,591

Note 19 : Current Tax Liabilities

Particulars	As at 31-03-2018
Income Tax Liabilities	96,254
	96,254

Note 20: Revenue from operations

Particulars	Year ended 31-03-2018
Sale of products	1,84,42,918
Profit on sale of Shares	17,32,384
Interest Income	4,00,616
Investment Advisory Services	27,95,947
	2,33,71,865

Note 21 : Other income

Particulars	Year ended 31-03-2018
Dividend	1,96,776
Forex Gain/ (Loss)	(2,83,139)
Other Misc Income	7,32,933
	6,46,570

Note 22 : Cost of materials consumed

Particulars	Year ended 31-03-2018
Stock at beginning of the year	76,61,809
Add: Purchases	1,03,87,452
	1,80,49,261
Less: Stock at the end of the year	(1,05,02,268)
	75,46,993

Note 23 : Changes in inventories of finished goods, work in process and stock in trade

Particulars	Year ended 31-03-2018
Opening Stocks	
- Work in Process	2,20,52,696
	2,20,52,696
Less : Closing Stocks	
- Work in Process	2,05,08,533
	2,05,08,533
	15,44,163

Note 24: Employee benefits expense

Particulars	**Year ended 31-03-2018**
Salaries and wages	17,74,349
	17,74,349

Note 25: Finance costs

Particulars	**Year ended 31-03-2018**
Interest on:	
- Term Loans & Cash Credit	8,49,026
	8,49,026

Note 24: Other expenses

Particulars	**Year ended 31/03/2018**
Bank Charges	23,024
Factory expenses	2,59,090
Labour Charges	6,43,714
Clearing and forwarding expenditure	2,45,787
Other General and administrative expenses	3,60,514
Transportation Charges	2,66,426
Advertisement Exps	3,02,242
BSE Annual Listing Fees	2,50,000
Prefrential Allotment Expenses	3,46,250
Commission Paid	4,40,465
Traveling and Conyence	3,21,011
ROC & other Filing Fees	57,858
Software Expenses	41,111
Legal & Professional Fees	1,72,831
Other Business Expenses	1,61,210
RTA Expenses	21,625
Delivery Charges	1,14,279
NSDL and CDSL Charges	52,000
Meeting and other exp	8,477
Postage & Telegram	18,185
Printing & Stationary	1,30,283
Audit Fees	1,15,000
	43,51,381

Note 27: Earning Per Share

(Amount in Rs , except for share data if otherwise stated)

Particulars	As At 31-03-2018
Profit attributable to equity shareholders for basics & Diluted EPS	19,63,193
Less : Profit attributable to Preference Shareholders	-
Profit attributable to Equity Shareholders	19,63,193
Weighted average number of Equity Shares: (Refer Note Below)	
-Basic	31,05,479
-Diluted	31,05,479
Earnings per Share (in Rs.)	
-Basic	0.63
-Diluted	0.63

Notes

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

Calculation of Weighted Average Number of Shares as on 31-03-2018 for the purpose of calculation of EPS

Particulars	No. of Shares (1)	No. Of days (2)	No of Days in a Year (3)	Weighted Average No. of Shares (1*2/3)
No. of Shares held as on 01.04.2017 (Opening Capital)	3020000	365	365	3020000
No. of Shares Issued during the year	800000	39	365	85479
Total Weighted Average No. of Shares				**31,05,479**

Note : Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables

Note 28: Related Party

Note No :- Details of material transactions during the year with Related Party

Party	Relationship
Fudkor India Private Limited	Subsidiary

(Amount in INR, except for share data if otherwise stated)

Sr. No	Nature of transaction	Relationship	As at 31/03/2018
1	**Transactions with related parties**		
	Loan Given		
	Fudkor India Private Limited	Subsidiary	82,00,000
	Interest		
	Fudkor India Private Limited	Subsidiary	44,383
2	**Outstanding balances of related parties**		
	Fudkor India Private Limited	Subsidiary	82,44,383

Note 29: First time adoption of Ind AS

Transition to Ind AS

These are the company’s first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.1.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments (other than equity investments in subsidiaries, associates & joint arrangements) at FVPL on the basis of the facts and circumstances at the date of transition to Ind AS.

The company has elected to apply this exemption for its investment in equity investments.

A.2 Ind AS mandatory exceptions

The company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1) Investment in equity instruments carried at FVPL or FVOCI;

2) Impairment of financial assets based on expected credit loss model.

Consequently, the company has applied the above requirement prospectively.

Narendra Investments (Delhi) Limited

Registered office: 1, Matru Chhaya, Maharshi Karve Road, Opp. Dr. Bedekar Hospital,
Naupada, Thane (West), Maharashtra – 400 602

[CIN: L65993MH1977PLC258134]

[Email: narendrainvestmentdelhi@gmail.com]

[Website: www.narendrainvestment.com] [Tel: +91(22) 25390009]

PROXY FORM

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

Name of the Member (s): ____
Registered Address: ____
Email id: ____
Folio / DP ID-Client ID No: ____

I/We, being the member(s) of _______________________________ shares of the above named Company hereby appoint:

Name: ____

Address: ____

Email id: ____

Signature: [ ]

Or failing him;

Name: ____

Address: ____

Email id: ____

Signature: [ ]

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on Saturday, 29th September, 2018 at

4.00 p.m. 1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane West and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution		**Optional***	
S. No.	**Business**	**For**	**Against**
1	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2018, and the Reports of the Directors and the Auditors thereon.		
2	To ratify the appointment of Auditors and fix their remuneration.		
3	Re-appointment of Mr. Laxmikant Kabra as a Director of the Company		

Signed this ______________ day of _____________________ 2018

Signature of Shareholder:

Signature of Proxy holder(s):

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 41st Annual General Meeting.

*3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

4. Please complete all details including details of member(s) in the above box before submission.

Narendra Investments (Delhi) Limited

Registered office: 1, Matru Chhaya, Maharshi Karve Road, Opp. Dr. Bedekar Hospital,
Naupada, Thane (West), Maharashtra – 400 602
[CIN: L65993MH1977PLC258134]
[Email: narendrainvestmentdelhi@gmail.com]
[Website: www.narendrainvestment.com] [Tel: +91(22) 25390009]
41st Annual General Meeting- 29th September, 2018

Please complete this Attendance Slip and hand it over at the entrance of the Meeting area.

NAME OF THE SHAREHOLDER/ PROXY: ____

ADDRESS: ____

____

No. of Shares held: ____

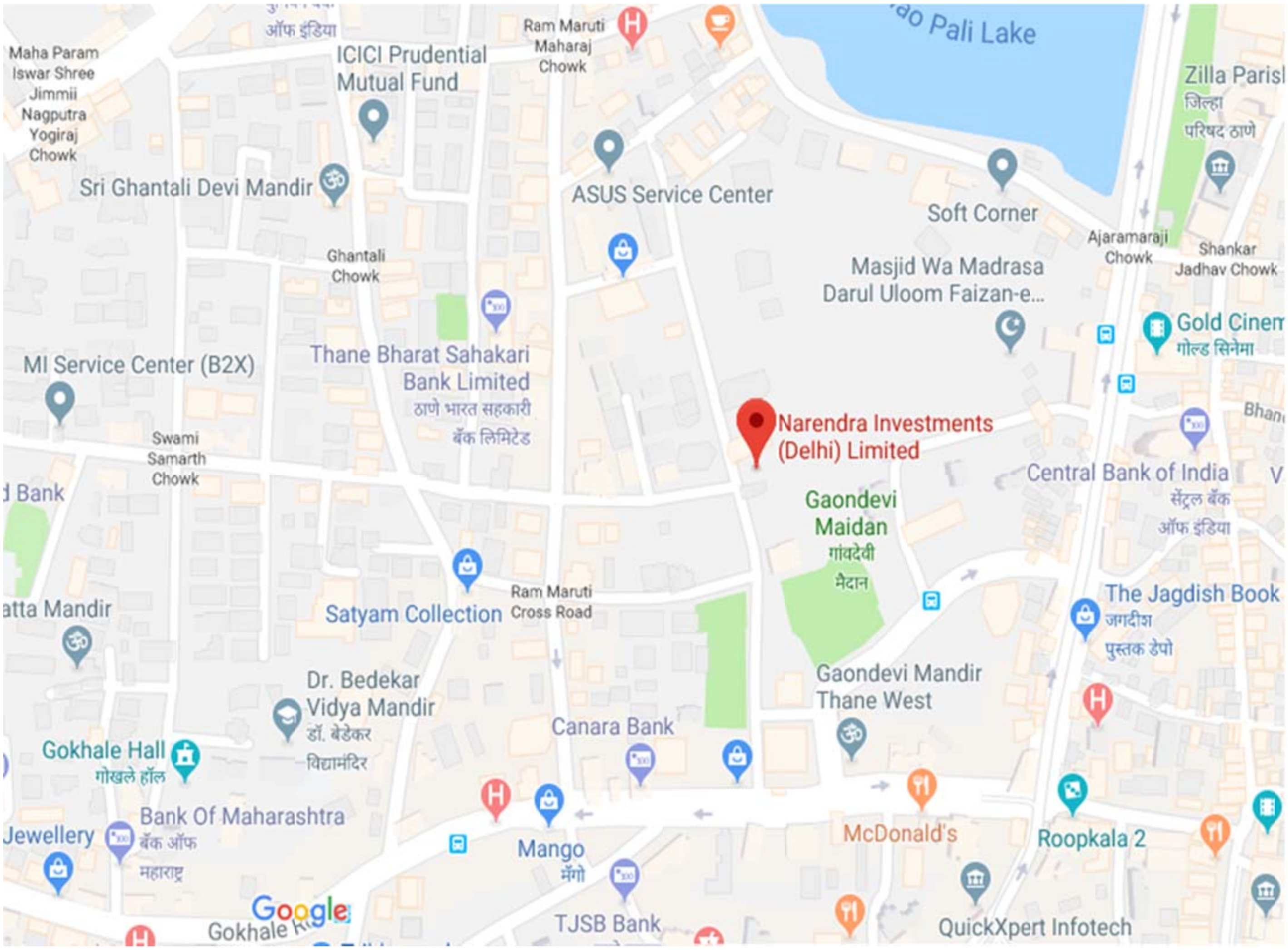
Folio No.: _________________ DP ID*: ___________________ Client ID: __________________

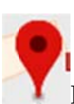
I hereby record my presence at the 41st ANNUAL GENERAL MEETING of the company at 1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane West 400602 on 29th Day of September, 2018 at 4:00 p.m.

*To be used for shares held
in Electronic form

SIGNATURE OF THE SHAREHOLDER/PROXY

Route Map to Venue of the AGM



 Narendra Investments (Delhi) Limited, 1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane West 400602