

A MORE REWARDING RELATIONSHIP

NARENDRA INVESTMENTS (DELHI) LTD.

CIN: L65993MH1977PLC258134

Ref. No.: NIDL/BSE/2019-20/21
Dated: 14th November, 2019

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held today i.e. 14th November, 2019
Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
BSE Scrip Code: NIDL 540204

With reference to the above mentioned subject, please note that the Board of Directors in their just conducted Board Meeting has inter-alia transacted the following business:

1. Approved standalone and consolidated unaudited Financial Results as per IND-AS of the Company for the quarter and half year ended September 30, 2019.
2. Limited Review Report from the Statutory Auditors of the Company.

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

Thanking you,
Yours Sincerely,

For Narendra Investments (Delhi) Limited


Laxmikant Kabra
(Director)
DIN: 00061346



Encl: A/a

A MORE REWARDING RELATIONSHIP

NARENDRA INVESTMENTS (DELHI) LTD.

CIN: L65993MH1977PLC258134

UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Amount in Rupees)

| Sr. No. | Particulars | Quarter ended | | | Half Year Ended | | Year ended |
|---------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | | 30-09-2019 (Reviewed) | 30-06-2019 (Reviewed) | 30-09-2018 (Reviewed) | 30-09-2019 (Reviewed) | 30-09-2018 (Reviewed) | 31-03-2019 (Audited) |
| 1 | Revenue from operations | 7,02,379 | 7,65,144 | 4,23,281 | 14,67,523 | 8,19,851 | 36,54,101 |
| | Other income | 2,02,535 | - | 2,08,950 | 2,02,535 | 2,08,950 | 2,08,950 |
| | Total revenue | 9,04,914 | 7,65,144 | 6,32,231 | 16,70,058 | 10,28,801 | 38,63,051 |
| 2 | Expenses | | | | | | |
| | Employee benefits expense | 1,38,400 | 1,44,400 | 45,000 | 2,82,800 | 90,000 | 2,45,500 |
| | Depreciation and amortization expense | 1,54,071 | 1,54,071 | 1,54,071 | 3,08,142 | 3,08,142 | 6,16,284 |
| | Finance Cost | 68,503 | 71,682 | 80,789 | 1,40,185 | 1,64,477 | 3,17,087 |
| | Other expenses | 1,73,998 | 1,52,923 | 1,18,338 | 3,26,921 | 2,27,729 | 16,90,264 |
| | Total expenses | 5,34,972 | 5,23,076 | 3,98,198 | 10,58,047 | 7,90,348 | 28,69,136 |
| 3 | Profit/(Loss) from ordinary activities before tax | 3,69,942 | 2,42,068 | 2,34,033 | 6,12,011 | 2,38,453 | 9,93,915 |
| 4 | Tax expense: | | | | | | |
| | (1) Current tax | 45,521 | 64,930 | 35,004 | 1,10,451 | 35,846 | 2,53,098 |
| | (2) Earlier year's Tax | 10,330 | (996) | - | 9,334 | - | - |
| | (3) MAT Credit Availed | - | - | 2,481 | - | 1,639 | 1,639 |
| | (4) Deferred tax | (1,993) | (1,993) | 6,647 | (3,986) | 7,784 | 15,712 |
| 5 | Profit/(Loss) from ordinary activities after tax | 3,16,084 | 1,80,127 | 1,89,901 | 4,96,212 | 1,93,184 | 7,23,466 |
| 6 | Other Comprehensive Income (OCI) | | | | | | |
| | <u>Item that will not be reclassified to profit or loss</u> | | | | | | |
| | Gain/(Loss) on recognised on fair valuation of Financial Assets | (1,82,850) | (2,87,500) | (8,30,300) | (4,70,350) | (23,62,675) | (26,04,175) |
| | Income tax relating to these items | 47,541 | 75,573 | 2,13,802 | 1,23,114 | 6,08,389 | 6,70,576 |
| | Total Other Comprehensive Income (OCI) | (1,35,309) | (2,11,927) | (6,16,498) | (3,47,236) | (17,54,286) | (19,33,600) |
| | Profit/(Loss) for the Period | 1,80,775 | (31,799) | (4,26,597) | 1,48,976 | (15,61,101) | (12,10,133) |
| | Paid up Equity Share Capital (Face Value of Rs. 10 each) | 3,82,00,000 | 3,82,00,000 | 3,82,00,000 | 3,82,00,000 | 3,82,00,000 | 3,82,00,000 |
| 7 | Earning Per Share (EPS) (Not annualised) | | | | | | |
| | (1) Basic | 0.08 | 0.05 | 0.05 | 0.13 | 0.05 | 0.19 |
| | (2) Diluted | 0.08 | 0.05 | 0.05 | 0.13 | 0.05 | 0.19 |

Notes:

- The above Standalone Financial Results which are published in accordance with the regulation 33 of the Securities and Exchange Board Of India (Listing obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Thursday, 14th November, 2019.
- The Statutory Auditors have carried out Limited Review of above results
- The Company has single business segment therefore in the context of Ind As 108, disclosure of segment information is not applicable.
- The Company from the current year is required to submit a statement of Cash Flows as per the revised requirements of regulation 33 of SEBI (LODR) Regulations, 2015. Since there is no specific guidance given by SEBI for the comparative information, the company has provided Cash Flow statement for half year ended September 30, 2019 and for the year ended March 31, 2019 and not for corresponding half year ended September 30, 2018
- Previous quarter figures have been regrouped reclassified wherever necessary, to make them comparable.

For Narendra Investments (Delhi) Limited

Laxmikant Kabra
Director

DIN: 00061346

Place: Thane

Dated: 14th November, 2019



NARENDRA INVESTMENTS (DELHI) LIMITED

Disclosure of standalone assets and liabilities as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as of 30th September 2019

| Particulars | As on 30.09.2019 (Reviewed) | As on 31.03.2019 (Audited) |
|---|-----------------------------------|----------------------------------|
| Assets | | |
| Non-Current Asset | | |
| Property, plants and Equipment | 33,99,279 | 37,07,421 |
| Financial Assets | | |
| 1. Investments | 2,07,96,820 | 2,12,67,170 |
| 2. Loans and Advances | 1,84,45,097 | 1,18,03,314 |
| 3. Other Financial Asset | 1,38,41,162 | 1,37,08,356 |
| Deferred Tax Assets | 1,97,059 | 69,959 |
| Total Non-current Assets (A) | 5,66,79,417 | 5,05,56,220 |
| Current Assets | | |
| Financial Assets | | |
| 1. Trade Receivables | 1,50,000 | 8,47,500 |
| 2. Cash and Cash Equivalent | 4,84,527 | 2,50,946 |
| 3. Other Financial Assets | - | 29,47,500 |
| Other Current Assets | 2,31,704 | 30,41,014 |
| Total Current Assets (B) | 8,66,231 | 70,86,960 |
| Total Assets (A+B) | 5,75,45,647 | 5,76,43,180 |
| Equities and Liabilities | | |
| Equity | | |
| Equity Share Capital | 3,82,00,000 | 3,82,00,000 |
| Other Equity | 1,62,20,771 | 1,60,71,795 |
| Total Equity (A) | 5,44,20,771 | 5,42,71,795 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| - Borrowings | 22,76,208 | 25,78,672 |
| Total Non-current Liability (B) | 22,76,208 | 25,78,672 |
| Current Liabilities | | |
| Financial Liabilities | | |
| 1. Borrowings | - | - |
| 2. Trade Payables | 24,916 | |
| 3. Other Financial Liabilities | 5,91,301 | 5,64,663 |
| Current Tax liability | 1,10,451 | 13,050 |
| Provisions | 1,22,000 | 80,000 |
| Other current Liability | - | 1,35,000 |
| Total current Liabilities (C) | 8,48,668 | 7,92,713 |
| Total Liabilities (B+C) | 31,24,877 | 33,71,385 |
| Total Equities and Liabilities (A+B+C) | 5,75,45,647 | 5,76,43,180 |

L.K. Johns



NARENDRA INVESTMENTS (DELHI) LIMITED

Disclosure of standalone cashflow as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September 2019

| Particular | 30.09.2019 (Reviewed) | 31.03.2019 (Audited) |
|--|--------------------------|-------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net (loss) / profit before tax | 6,12,011 | 9,93,915 |
| <u>Adjustments for</u> | | |
| Depreciation and Amortisation Expense | 3,08,142 | 6,16,284 |
| Profit on Sales of Investments | - | (67,000) |
| Finance Costs | 1,40,185 | 3,17,087 |
| Dividend Income | (2,02,535) | (2,08,950) |
| Operating profit before working capital changes | 8,57,802 | 16,51,336 |
| Working capital adjustments :- | | |
| Increase / (Decrease) in Trade and Other Payables | 24,916 | (5,900) |
| Increase / (Decrease) in Provisions | 42,000 | 50,000 |
| Increase / (Decrease) in Other current Liabilities | (1,35,000) | 1,35,000 |
| Increase / (Decrease) in Other Financial Liabilities | - | (1,275) |
| (Increase) / Decrease in Trade Receivables | 6,97,500 | (8,47,500) |
| (Increase) / Decrease in Other Current Assets | 57,56,810 | (26,13,517) |
| Cash generated from / (used in) operations | 72,44,028 | (16,31,856) |
| Direct taxes paid (Net of Refunds) | (22,384) | (3,12,742) |
| Net cash (used in) / from generated from operating activities | 72,21,644 | (19,44,598) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Investments | - | (55,00,000) |
| Sale of Investments | - | 1,74,55,000 |
| Loans and Advances | (66,41,783) | (35,58,931) |
| Short Term Advances | (1,32,806) | (1,29,11,462) |
| Dividend received | 2,02,535 | 2,08,950 |
| Net cash (used in) / generated from investing activities | (65,72,054) | (43,06,443) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Equity | | |
| Interest paid | (1,40,185) | (3,17,087) |
| Repayment from long-term borrowings | (2,75,825) | (5,14,933) |
| Net cash (used in) / generated from financing activities | (4,16,010) | (8,32,020) |
| Liabilities | | |
| Net decrease in cash and cash equivalents (A+B+C) | 2,33,580 | (70,83,061) |
| Cash and cash equivalents at the beginning of the year | 2,50,946 | 73,34,007 |
| Cash and cash equivalents at the end of the year | 4,84,527 | 2,50,946 |



INDEPENDENT AUDITOR'S REVIEW REPORT

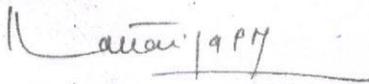
To the Board of Directors of **Narendra Investments (Delhi) Limited**

We have reviewed the accompanying Statement of Unaudited standalone financial results of **Narendra Investments (Delhi) Limited** ("the Company") for the quarter and half year ended 30th September, 2019 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, read with Circular No. and CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Standalone financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

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





Per **P. M. Kathariya**
(Partner)
Membership No: 031315
UDIN:19031315AAACGX3974

Place: Mumbai
Date: 14th November, 2019

A MORE REWARDING RELATIONSHIP.

NARENDRA INVESTMENTS (DELHI) LTD.

CIN: L65993MH1977PLC258134

UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

| Sr. No. | Particulars | (Amount in Rupees) | | | | | |
|---------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | | Quarter ended | | | Half Year ended | | Year ended |
| | | 30.09.2019 (Reviewed) | 30.06.2019 (Reviewed) | 30.09.2018 (Reviewed) | 30.09.2019 (Reviewed) | 30.09.2018 (Reviewed) | 31.03.2019 (Audited) |
| 1 | Revenue from operations | 4,22,27,791 | 2,30,96,516 | 1,17,97,059 | 6,53,24,308 | 2,35,87,517 | 4,24,56,096 |
| | Other income | 4,79,807 | 3,28,054 | 2,08,950 | 8,07,861 | 3,37,847 | 5,85,072 |
| | Total revenue | 4,27,07,598 | 2,34,24,570 | 1,20,06,009 | 6,61,32,168 | 2,39,25,364 | 4,30,41,168 |
| 2 | Expenses | | | | | | |
| | Cost of materials consumed | 3,74,16,362 | 1,42,73,224 | 64,34,598 | 5,16,89,586 | 1,47,96,747 | 2,42,00,280 |
| | Changes in inventories | (23,67,275) | 4,39,791 | 23,17,677 | (19,27,484) | 26,70,412 | 65,20,854 |
| | Employee benefits expense | 1,37,91,264 | 65,73,456 | 14,11,930 | 2,03,64,720 | 29,29,321 | 77,86,536 |
| | Finance costs | 6,38,427 | 6,66,411 | 4,58,864 | 13,04,838 | 8,70,420 | 17,38,648 |
| | Depreciation and amortisation expense | 4,78,637 | 4,88,282 | 4,27,937 | 9,66,919 | 8,55,874 | 17,11,748 |
| | Other expenses | 1,20,88,622 | 60,11,601 | 33,16,335 | 1,81,00,223 | 59,27,841 | 1,10,61,221 |
| | Total expenses | 6,20,46,036 | 2,84,52,765 | 1,43,67,340 | 9,04,98,801 | 2,80,50,614 | 5,30,19,287 |
| 3 | Profit/(Loss) from ordinary activities before tax | (1,93,38,438) | (50,28,195) | (23,61,331) | (2,43,66,633) | (41,25,250) | (99,78,119) |
| 4 | Tax expense: | | | | | | |
| | (1) Current tax | 45,521 | 64,930 | 35,004 | 1,10,451 | 35,846 | 2,53,098 |
| | (2) Earlier year's Tax | 10,330 | (996) | - | 9,334 | - | - |
| | (3) MAT Credit Availed | - | - | 2,481 | - | 1,639 | 1,639 |
| | (4) Deferred tax | (51,46,247) | (13,51,180) | (6,66,047) | (64,97,428) | (11,21,526) | (23,89,626) |
| 5 | Profit/(Loss) from ordinary activities after tax | (1,42,48,042) | (37,40,948) | (17,32,769) | (1,79,88,990) | (30,41,209) | (78,43,230) |
| 6 | Other Comprehensive Income (OCI) | | | | | | |
| | Item that will not be reclassified to profit or loss | | | | | | |
| | Gain/(Loss) on recognised on fair valuation of Financial Assets | (1,82,850) | (2,87,500) | (8,30,300) | (4,70,350) | (23,62,675) | (26,04,175) |
| | Income tax relating to these items | 47,541 | 75,573 | 2,13,802 | 1,23,114 | 6,08,389 | 6,70,576 |
| 7 | Total Other Comprehensive Income (OCI) | (1,35,309) | (2,11,927) | (6,16,498) | (3,47,236) | (17,54,286) | (19,33,600) |
| 8 | Profit/(Loss) for the Period | (1,43,83,351) | (39,52,875) | (23,49,266) | (1,83,36,226) | (47,95,495) | (97,76,830) |
| 9 | Profit is attributable to : | | | | | | |
| | - Owners of Narendra Investments (Delhi) Limited | (71,31,836) | (18,91,074) | (9,82,081) | (90,22,911) | (19,35,082) | (44,45,378) |
| | - Minority interests | (71,16,205) | (18,49,874) | (7,50,688) | (89,66,079) | (11,06,127) | (33,97,853) |
| | | (1,42,48,041) | (37,40,948) | (17,32,769) | (1,79,88,990) | (30,41,209) | (78,43,231) |
| 10 | Other comprehensive income is attributable to : | | | | | | |
| | - Owners of Narendra Investments (Delhi) Limited | (1,35,309) | (2,11,927) | (6,16,498) | (3,47,236) | (17,54,286) | (19,33,600) |
| | - Minority interests | | | | | | |
| | | (1,35,309) | (2,11,927) | (6,16,498) | (3,47,236) | (17,54,286) | (19,33,600) |
| 11 | Total comprehensive income is attributable to : | | | | | | |
| | - Owners of Narendra Investments (Delhi) Limited | (72,67,145) | (21,03,001) | (15,98,579) | (93,70,147) | (36,89,368) | (63,78,977) |
| | - Minority interests | (71,16,205) | (18,49,874) | (7,50,688) | (89,66,079) | (11,06,127) | (33,97,853) |
| | | (1,43,83,350) | (39,52,875) | (23,49,266) | (1,83,36,226) | (47,95,495) | (97,76,830) |
| | Paid up Equity Share Capital (Face Value of Rs. 10 each) | 3,82,00,000 | 3,82,00,000 | 3,82,00,000 | 3,82,00,000 | 3,82,00,000 | 3,82,00,000 |
| 12 | Earning Per Share (EPS) (Not annualised) | | | | | | |
| | (1) Basic | (1.87) | (0.50) | (0.26) | (2.36) | (0.51) | (1.16) |
| | (2) Diluted | (1.87) | (0.50) | (0.26) | (2.36) | (0.51) | (1.16) |

Notes:

- The above Consolidated Financial Results which are published in accordance with the regulation 33 of the Securities and Exchange Board Of India (Listing obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Thursday, 14th November, 2019.
- The Statutory Auditors have carried out Limited Review of above results
- The Company has single business segment therefore in the context of Ind As 108, disclosure of segment information is not applicable.
- Previous quarter figures have been regrouped/reclassified wherever necessary, to make them comparable.
- The Company from the current year is required to submit a statement of Cash Flows as per the revised requirements of regulation 33 of SEBI (LODR) Regulations, 2015. Since there is no specific guidance given by SEBI for the comparative information, the company has provided Cash Flow statement for half year ended September 30, 2019 and for the year ended March 31, 2019 and not for corresponding half year ended September 30, 2018

For Narendra Investments (Delhi) Limited

L.K. Subh
Laxmikant Kabra
Director
DIN: 00061346

Place: Thane
Dated: 14th November, 2019



NARENDRA INVESTMENTS (DELHI) LIMITED

Disclosure of standalone assets and liabilities as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as of 30th September 2019

| Particulars | As on 30.09.2019 (Reviewed) | As on 31.03.2019 (Audited) |
|---|-----------------------------------|----------------------------------|
| Assets | | |
| Non-Current Asset | | |
| Property, plants and Equipment | 1,52,27,470 | 1,43,04,241 |
| Intangible Assets | 2,35,000 | 2,35,000 |
| Goodwill on Consolidation | 25,92,914 | 25,92,914 |
| Financial Assets | | |
| 1. Investments | 1,67,71,820 | 1,72,42,170 |
| 2. Loans and Advances | 69,06,093 | - |
| 3. Other Financial Asset | 1,38,41,162 | 1,42,32,356 |
| Deferred Tax Assets | 93,60,911 | 27,40,369 |
| Total Non-current Assets (A) | 6,49,35,370 | 5,13,47,051 |
| Current Assets | | |
| Financial Assets | | |
| 1. Trade Receivables | 66,59,913 | 86,11,332 |
| 2. Inventories | 3,06,50,936 | 2,31,33,579 |
| 3. Cash and Cash Equivalent | 9,93,198 | 11,32,106 |
| 4. Other Financial Assets | 16,34,910 | 57,52,825 |
| Other Current Assets | 8,93,704 | 30,74,383 |
| Total Current Assets (B) | 4,08,32,661 | 4,17,04,225 |
| Total Assets (A+B) | 10,57,68,031 | 9,30,51,275 |
| Equities and Liabilities | | |
| Equity | | |
| Equity Share Capital | 3,82,00,000 | 3,82,00,000 |
| Other Equity | 16,68,669 | 1,10,38,816 |
| Minority interests | (1,01,55,688) | (11,89,609) |
| Total Equity (A) | 2,97,12,981 | 4,80,49,206 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| - Borrowings | 42,95,742 | 42,06,907 |
| Total Non-current Liability (B) | 42,95,742 | 42,06,907 |
| Current Liabilities | | |
| Financial Liabilities | | |
| 1. Borrowings | 96,92,265 | 94,48,761 |
| 2. Trade Payables | 4,17,24,537 | 1,40,02,667 |
| 3. Other Financial Liabilities | 1,70,16,225 | 1,67,95,184 |
| Current Tax liability | 2,22,263 | 1,19,046 |
| Provisions | 1,74,320 | 4,29,504 |
| Other current Liability | 29,29,699 | - |
| Total current Liabilities (C) | 7,17,59,309 | 4,07,95,162 |
| Total Liabilities (B+C) | 7,60,55,050 | 4,50,02,069 |
| Total Equities and Liabilities (A+B+C) | 10,57,68,031 | 9,30,51,276 |

L.K. Subis



NARENDRA INVESTMENTS (DELHI) LIMITED

Disclosure of standalone cashflow as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September 2019

| Particulars | 30.09.2019 | 31.03.2019 |
|---|----------------------|--------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net (loss) / profit before tax | (2,43,66,633) | (99,78,119) |
| Adjustments for | | |
| Depreciation and Amortisation Expense | 9,66,919 | 17,11,748 |
| Profit on Investments | | (67,000) |
| Finance Costs | 13,04,838 | 17,38,648 |
| Operating profit before working capital changes | (2,20,94,876) | (65,94,724) |
| Working capital adjustments :- | | |
| (Increase) / Decrease in Inventories | (75,17,357) | 78,77,222 |
| (Increase) / Decrease in Trade Receivables | 19,51,419 | 60,19,964 |
| (Increase) / Decrease in Other Financial Assets | 3,91,194 | (66,253) |
| (Increase) / Decrease in Other Current Assets | 21,80,679 | (26,46,886) |
| (Increase) / Decrease in Other Financial Assets | 41,17,915 | (1,13,994) |
| Increase / (Decrease) in Trade and Other Payables | 2,77,21,871 | (89,21,091) |
| Increase / (Decrease) in Provisions | (2,55,184) | (34,087) |
| Increase / (Decrease) in Other Financial Liabilities | 31,50,739 | 63,32,491 |
| Cash generated from / (used in) operations | 96,46,399 | 18,52,642 |
| Direct taxes paid (Net of Refunds) | 16,566 | 2,30,309 |
| Net cash (used in) / from generated from operating activities | 96,29,832 | 16,22,333 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances) | (18,90,148) | (20,16,203) |
| Sale of Investments | | 1,19,55,000 |
| Loans and Advances | (69,06,093) | - |
| Term Deposits with Bank | - | (1,29,11,462) |
| Net cash (used in) / generated from investing activities | (87,96,241) | (29,72,665) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest paid | (13,04,838) | (17,38,648) |
| Dividend paid | - | - |
| Proceeds from long-term borrowings (net) | 88,834 | (5,77,716) |
| Proceeds from short-term borrowings (net) | 2,43,504 | (32,11,058) |
| Net cash (used in) / from financing activities | (9,72,500) | (55,27,421) |
| Net decrease in cash and cash equivalents (A+B+C) | (1,38,908) | (68,77,753) |
| Cash and cash equivalents at the beginning of the year | 11,32,106 | 80,09,860 |
| Cash and cash equivalents at the end of the year | 9,93,198 | 11,32,106 |



INDEPENDENT AUDITOR'S REVIEW REPORT

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

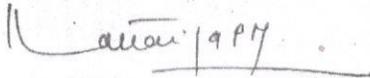
1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Narendra Investments (Delhi) Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and half year ended 30th September, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. This statement includes results of the following entities:
 - i. Narendra Investments (Delhi) Limited
 - ii. Fudkor India Private Limited
 - iii. Vegico Foods Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of both subsidiary companies, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.421.17Lakhs, total net Loss of Rs.197.08 Lakhs for the quarter ended September 30, 2019 and total revenues of Rs.644.48 Lakhs, total net Loss of Rs.249.79 Lakhs for half year ended September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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





Per P. M. Kathariya
(Partner)
Membership No: 031315
UDIN:19031315AAACGX3974

Place: Mumbai
Date: 14th November, 2019