



Knowledge is wealth

NEL/BSE/037/2019

15th May, 2019

**Corporate Relationship Department
Bombay Stock Exchange Ltd.**

1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400001

Dear Sirs,

Scrip Code : 508989

Sub : Submission of Financial Results for the quarter & financial year ended 31st March,2019

Ref : Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

We wish to inform you that Board of Directors at its meeting held on Wednesday, 15th May,2019, has approved and taken on record the Statement of Standalone Unaudited Financial Results for the quarter ended 31st March,2019 and Standalone and Consolidated Audited Financial Results for the year ended 31st March,2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the aforesaid Statement of Standalone Unaudited Financial Results for the quarter ended 31st March, 2019 and Standalone and Consolidated Audited Financial Results for the year ended 31st March,2019 along with separate report of Auditors on Standalone and Consolidated financial results thereon.

The meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 7.05 p.m.

Please take note of the same on your record.

Thanking you,
Yours faithfully,

FOR NAVNEET EDUCATION LTD.

**AMIT D. BUCH
COMPANY SECRETARY**

Encl : As above

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Dadar (W), Mumbai 400 028. India

Tel.: 022 6662 6565 • Fax: 022 6662 6470 • email: nel@navneet.com • www.navneet.com • /navneet.india

Navneet Education Limited

Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
 Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
 CIN : L22200MH1984PLC034055



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2019 AND
 STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019**

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Standalone quarter ended			Standalone twelve months ended		Consolidated twelve months ended	
		31.03.2019 (Unaudited) (Refer note 6)	31.03.2018 (Unaudited) (Refer note 6)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	Income							
I	Revenue from operations	24,552	21,262	18,159	136,054	113,224	144,501	120,398
II	Other Income	218	788	296	1,938	2,921	1,692	2,600
III	Total Income (I + II)	24,770	22,050	18,455	137,992	116,145	146,193	122,998
	Expenses							
	Cost of materials consumed	23,073	19,470	13,391	72,805	59,298	76,065	61,666
	Purchases of stock-in-trade	20	13	23	89	525	374	622
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11,340)	(9,145)	(5,055)	(5,459)	(3,562)	(6,234)	(3,800)
	Employee benefits expense	3,424	2,871	3,226	13,385	11,939	17,125	14,681
	Finance Costs	423	172	111	1,186	597	1,532	773
	Depreciation and amortisation expense	651	643	620	2,446	2,349	3,270	3,066
	Other expenses	6,554	5,676	5,005	26,469	21,554	30,091	24,987
IV	Total expenses	22,805	19,700	17,321	110,921	92,700	122,223	101,995
V	Profit before tax (III - IV)	1,965	2,350	1,134	27,071	23,445	23,970	21,003
VI	Tax Expense:							
	(a) Current tax	514	652	13	9,534	8,287	9,534	8,287
	(b) Deferred tax	(12)	181	384	(184)	(174)	(259)	(45)
	(c) (Excess) / short provision of the earlier period / year write-back	(8)	11	(17)	(26)	11	(26)	11
		494	844	380	9,324	8,124	9,249	8,253
VII	Profit for the period / year (V - VI)	1,471	1,506	754	17,747	15,321	14,721	12,750
VIII	Share of Profit/(Loss) of an associate (Refer note no.7 below)						561	(14)
IX	Profit for the period / year (VII + VIII)	1,471	1,506	754	17,747	15,321	15,282	12,736
X	Other Comprehensive Income:							
A.	Items that will not be reclassified to profit or loss in subsequent period / year (including Group's proportionate share of an associate)							
	Re-measurement of the net defined benefit plan	12	(43)	(46)	(124)	(158)	(96)	(134)
	Cash flow hedge	#	-	#	-	-	-	-
	Less: Income tax relating to the above							
	Re-measurement of the net defined benefit plan	(4)	15	16	43	55	43	50
	Cash flow hedge	#	-	#	-	-	-	-
B.	Items that will be reclassified to profit or loss in subsequent period / year							
	Cash flow hedge	559	(551)	1,280	846	(579)	846	(579)
	Less: Income tax relating to the above							
	Cash flow hedge	(261)	202	(447)	(373)	212	(373)	212
X	Other Comprehensive Income for the period / year, net of tax	306	(377)	803	392	(470)	420	(451)
IX	Total Comprehensive Income for the period / year (VII + VIII) (Total of profit and other comprehensive income for the period / year)	1,777	1,129	1,557	18,139	14,851	15,702	12,285
	Profit attributable to Owners of the parents						15,283	12,736
	Non-controlling interest						(1)	#
							15,282	12,736
	Other comprehensive income attributable to Owners of the parents						420	(451)
	Non-controlling interest						-	-
							420	(451)
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,577	4,671	4,577	4,577	4,671	4,577	4,671
	Other Equity				82,619	76,170	74,513	70,501
	Earnings per Share (of INR 2/- per share) (not annualised)							
	(a) Basic	0.64	0.64	0.32	7.67	6.56	6.60	5.45
	(b) Diluted	0.64	0.64	0.32	7.67	6.56	6.60	5.45

Notes:

- The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 15th May 2019.
- The above financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI"), and the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- In view of seasonal nature of business, above quarterly financial results are not representative of the operations of the whole year.
- The Company had concluded buyback of 46,87,500 equity shares aggregating to 2.01% of the paid-up equity share capital of the company at a price of INR 160 per share on 16th October 2018. The Company has utilised its general reserve for the buyback of its shares. Further, capital redemption reserve of INR 93.75 Lakhs representing the nominal value of shares bought back has been created as an appropriation from general reserves. Transaction costs related to buyback are adjusted against general reserves (net of tax). Consequently, the paid up Equity Share Capital is also reduced to INR 4,577 Lakhs.
- The Board of Directors has recommended final dividend of INR 1/- (50%) per share on face value of INR 2/- each for the Financial Year 2018-19, subject to approval of the shareholders in the ensuing Annual General Meeting.

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI



Navneet Education Limited

Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
CIN : L22200MH1984PLC034055



- 6 The figures of the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the quarter ended 31st December 2018 and 31st December 2017 respectively which were subjected to limited review.
- 7 Financial results of an associate company 'K12 Techno Services Private Limited' for the year ended 31st March 2019 have been considered based on unaudited books of account.
- 8 During the quarter ended 31st December 2018, the Company has made additional capital contribution in subsidiary entity 'Navneet Learning LLP' amounting to INR 1,435 Lakhs.
- 9 Revenue from operations for the period upto 30th June 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. GST is not included in revenue from operations w.e.f. July 01, 2017. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the year ended 31st March 2019 is not strictly comparable with previous year ended 31st March 2018.

For the purpose of comparability, revenue from operations including excise duty and excluding excise duty are given below:

Particulars	Standalone twelve months ended		Consolidated twelve months ended	
	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	Revenue from operations (including excise duty)	136,054	113,224	144,501
Less: Excise duty included in other expenses	-	(118)	-	(118)
Revenue from operations (excluding excise duty)	136,054	113,106	144,501	120,280

- 10 The figures for the previous quarters and year ended have been regrouped / rearranged wherever necessary to conform to the current period presentation.
- 11 Figures less than INR 50,000 have been denoted by #.

- 12 **Segment-wise Revenue, Results and Capital Employed**
The company mainly operates into publishing content and stationery products. Other business segment include generation of power by Windmill, Pre School, trading items etc. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.

Particulars	Standalone quarter ended			Standalone twelve months ended		Consolidated twelve months ended	
	31.03.2019 (Unaudited) (Refer note 6)	31.03.2018 (Unaudited) (Refer note 6)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	Segment Revenue (Sales and operating income):						
a. Publishing Content	6,217	5,433	10,312	71,076	62,821	79,523	69,995
b. Stationery Products	18,292	15,775	7,826	64,812	50,096	64,812	50,096
c. Others (Windmill, Pre-school and Trading items etc)	128	117	82	492	581	492	581
	24,637	21,325	18,220	136,380	113,498	144,827	120,672
Less: Inter Segment Revenue	85	63	61	326	274	326	274
Total Segment Revenue	24,552	21,262	18,159	136,054	113,224	144,501	120,398
Segment Results (Profit / (loss) before tax and interest from each segment):							
a. Publishing Content	1,005	842	2,371	24,668	21,293	21,917	19,028
b. Stationery Products	2,066	2,116	(695)	6,410	5,071	6,406	5,070
c. Others (Windmill, Pre-school and Trading items etc)	68	(30)	28	213	(53)	213	(53)
Total Segment Result	3,139	2,928	1,704	31,291	26,311	28,536	24,045
Less : i. Finance Cost	423	172	111	1,186	597	1,532	773
ii. Other unallocable expenditure	828	609	778	4,056	3,259	4,056	3,259
iii. Other unallocable (income)	(77)	(203)	(319)	(1,022)	(990)	(1,022)	(990)
Total Profit Before Tax	1,965	2,350	1,134	27,071	23,445	23,970	21,003

Particulars	Standalone quarter ended			Standalone twelve months ended		Consolidated twelve months ended	
	As on 31.03.2019 (Audited)	As on 31.03.2018 (Audited)	As on 31.12.2018 (Unaudited)	As on 31.03.2019 (Audited)	As on 31.03.2018 (Audited)	As on 31.03.2019 (Audited)	As on 31.03.2018 (Audited)
	Segment Assets						
a. Publishing Content	55,438	46,754	53,827	55,438	46,754	60,192	51,724
b. Stationery Products	59,032	54,264	43,645	59,032	54,264	59,039	54,272
c. Others (Windmill, Pre-school and Trading items etc)	9,890	8,676	9,947	9,890	8,676	7,310	5,535
d. Unallocated	5,214	3,825	3,822	5,214	3,825	5,214	3,824
Total Segment Assets	129,574	113,519	111,241	129,574	113,519	131,755	115,355
Segment Liabilities							
a. Publishing Content	4,831	3,305	4,984	4,831	3,305	15,074	10,768
b. Stationery Products	6,886	6,371	5,629	6,886	6,371	6,887	6,371
c. Others (Windmill, Pre-school and Trading items etc)	3	26	3	3	26	3	26
d. Unallocated	30,658	22,976	15,206	30,658	22,976	30,659	22,975
Total Segment Liabilities	42,378	32,678	25,822	42,378	32,678	52,623	40,140
Capital Employed							
a. Publishing Content	50,607	43,449	48,843	50,607	43,449	45,118	40,956
b. Stationery Products	52,146	47,893	38,016	52,146	47,893	52,152	47,901
c. Others (Windmill, Pre-school and Trading items etc)	9,887	8,650	9,944	9,887	8,650	7,307	5,509
d. Unallocated	(25,444)	(19,151)	(11,384)	(25,444)	(19,151)	(25,445)	(19,151)
Net Capital Employed	87,196	80,841	85,419	87,196	80,841	79,132	75,215



SIGNED FOR IDENTIFICATION BY
N. A. SHAH ASSOCIATES LLP
MUMBAI

Navneet Education Limited

Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
CIN : L22200MH1984PLC034055



13 STANDALONE AND CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES				
(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	As at 31st March 2019 (Audited)	As at 31st March 2018 (Audited)	As at 31st March 2019 (Audited)	As at 31st March 2018 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	15,074	15,022	17,026	17,048
Capital work-in-progress	1,350	256	1,350	256
Investment property	1,783	1,882	137	145
Goodwill	-	-	4,567	4,567
Intangible assets (other than goodwill)	469	553	3,426	3,700
Intangible assets under development	22	12	319	159
Investments accounted for using the equity method	-	-	6,573	4,583
Financial assets				
- Investments in subsidiaries	19,580	18,198	-	-
- Trade receivable	-	-	23	-
- Loans	4,928	2,042	2,083	2,084
Deferred tax assets (net)	26	204	215	318
Assets for non-current tax (net)	172	240	310	381
Other non-current assets	3,060	761	3,062	761
TOTAL NON-CURRENT ASSETS	46,464	39,169	39,091	34,002
Current assets				
Inventories	52,774	41,234	55,127	42,814
Financial assets				
- Trade receivables	21,986	25,139	29,236	31,810
- Cash and cash equivalents	1,470	379	1,737	503
- Other bank balances	335	179	337	181
- Loans	1,188	2,220	745	754
- Other financial assets	877	97	882	99
Other current assets	4,480	5,102	4,600	5,192
TOTAL CURRENT ASSETS	83,110	74,350	92,664	81,353
TOTAL ASSETS	129,574	113,519	131,755	115,355
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	4,577	4,671	4,577	4,671
Other equity	82,619	76,170	74,513	70,501
Equity attributable to equity holders of the parent			79,090	75,172
Non-controlling interests			42	43
TOTAL EQUITY	87,196	80,841	79,132	75,215
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	-	-	44	-
Provisions	1,542	1,363	1,797	1,664
Other non current liabilities	-	1	1	1
TOTAL NON-CURRENT LIABILITIES	1,542	1,364	1,842	1,665
Current liabilities				
Financial liabilities				
- Borrowings	29,501	21,197	33,699	24,383
- Trade payables				
i) Amount due to micro and small enterprises	607	469	1,296	757
ii) Amount due to others	4,605	4,595	7,095	6,598
- Other financial liabilities	3,712	2,610	3,937	2,737
Other current liabilities	833	716	1,146	953
Provisions	1,578	1,332	3,608	2,652
Liabilities for current tax (net)	-	395	-	395
TOTAL CURRENT LIABILITIES	40,836	31,314	50,781	38,475
TOTAL EQUITY & LIABILITIES	129,574	113,519	131,755	115,355

For & On behalf of the Board of Directors
of Navneet Education Limited

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 15th May, 2019



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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

To
The Board of Directors of
Navneet Education Limited

We have audited the accompanying Statement of Standalone Financial Results of **Navneet Education Limited** ('the Company') for the year ended 31st March 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, which has been initialed by us for identification purpose.

The Statement includes the results for the quarter ended 31st March 2019 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2019 and the published unaudited year-to-date figures upto 31st December 2018, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

Management's Responsibility for Standalone Financial Results

These quarterly and year to date standalone financial results have been prepared on the basis of annual standalone financial statements, which are the responsibility of the Company's management.

Auditor's Responsibility

Our responsibility is to express an opinion on the statement based on our audit of standalone financial statements, which have been prepared in accordance with Indian Accounting Standard (Ind AS), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement 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 statement.

We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, this statement:

- I. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard, and



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

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

- II. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit (including other comprehensive income) and other financial information for the year ended 31st March 2019.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.: 116560W / W100149


Sandeep Shah

Partner

Membership No. 37381



Place: Mumbai

Date: 15th May 2019

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

To
The Board of Directors of
Navneet Education Limited

We have audited the Consolidated Financial Results of **Navneet Education Limited** ('the Holding Company'), comprising its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the year ended 31st March 2019 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, which has been initialed by us for identification purpose.

Management's Responsibility for Consolidated Financial Results

These consolidated financial results have been prepared on the basis of annual consolidated financial statements, which are the responsibility of the Company's management.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit of annual consolidated financial statements which have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the standard on auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement 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 statement.

We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of other auditors on separate financial statements and an associate, these consolidated financial results:

- 1) includes annual audited financial results of the following entities:
 - a) Esense Learning Private Limited (Subsidiary Company)
 - b) Navneet Learning LLP (Subsidiary entity)
 - c) Indiannica Learning Private Limited (Formerly Encyclopedia Britannica (India) Private Limited) (Subsidiary Company)
 - d) Navneet (HK) Limited (Foreign Subsidiary)
- 2) includes unaudited results of K12 Techno Services Private Limited (Associate Company)



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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

- 3) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
- 4) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information for the year ended 31st March 2019.

Other Matter

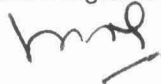
- 1) We did not audit the financial statements in respect of two subsidiary entities whose financial statements reflect total assets of Rs. 9,193 Lakhs, total revenue of Rs. 213 Lakhs and net loss (including other comprehensive income) of Rs. 6 Lakhs for the year ended 31st March 2019 as considered in the consolidated financial results. In respect to one foreign subsidiary company, financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country.

These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the report of such other auditor.

- 2) The consolidated financial statements also include unaudited results of one associate for which Group's share of net profit (including other comprehensive income) of Rs. 564 Lakhs. This unaudited financial statement have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of an associate, our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in so far as it relates to the aforesaid associate is based solely on the information provided by the management.

Our opinion on the consolidated statements is not modified in respect of the above matters.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's registration number 116560W / W100149



Sandeep Shah
Partner
Membership No.:37381



Place: Mumbai
Date: 15th May 2019