Knowledge is wealth

NEL/NSE/96/2019

Date: 8th August, 2019

The Secretary
National Stock Exchange Ltd.,
Exchange Plaza, 5th Floor, Plot No. C/1,
'G' Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051.

Dear Sirs,

Ref.: Scrip Code – NAVNETEDUL

Sub: Approval of Standalone And Consolidated Unaudited Financial Results for the quarter ended 30th June, 2019

We wish to inform you that Board of Directors at its meeting held today has approved Standalone And Consolidated Unaudited Financial Results for the quarter ended 30th June, 2019.

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

(1) Standalone And Consolidated Unaudited Financial Results for the quarter ended 30th June, 2019; and

(2) Independent Auditor's Limited Review Report on Standalone And Consolidated Unaudited Financial Results for the quarter ended 30th June, 2019.

The meeting of the Board of Directors commenced at 11:15 a.m. and ended at 2.20 p.m.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
FOR NAVNEET EDUCATION LIMITED

AMIT D. BUCH
COMPANY SECRETARY

Encl.: as above

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 30TH JUNE, 2019

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Three months ended			Year ended
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Unaudited) (Refer note 5)	31.03.2019 (Audited)
	Income				
I	Revenue from operations	79,499	66,996	24,552	1,36,054
II	Other Income	984	709	218	1,938
III	**Total Income (I + II)**	**80,483**	**67,705**	**24,770**	**1,37,992**
	Expenses				
	Cost of materials consumed	26,102	22,682	23,073	72,805
	Purchases of stock-in-trade	25	33	20	89
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	15,643	12,535	(11,340)	(5,459)
	Employee benefits expense	3,831	3,295	3,424	13,385
	Finance Costs	701	420	423	1,186
	Depreciation and amortisation expense	804	573	651	2,446
	Other expenses (Refer note 7 below)	10,755	8,710	6,554	26,469
IV	**Total expenses**	**57,861**	**48,248**	**22,805**	**1,10,921**
V	**Profit before tax (III - IV)**	**22,622**	**19,457**	**1,965**	**27,071**
VI	Tax Expense:				
	(a) Current tax	8,491	7,229	514	9,534
	(b) Deferred tax	(612)	(401)	(12)	(184)
	(c) Excess provision of the earlier period / year write-back	-	-	(8)	(26)
		7,879	6,828	494	9,324
VII	**Profit for the period / year (V - VI)**	**14,743**	**12,629**	**1,471**	**17,747**
VIII	**Other Comprehensive Income:**				
A.	Items that will not be reclassified to profit or loss in subsequent period / year				
	Re-measurement of the net defined benefit plan	(36)	(46)	12	(124)
	Cash flow hedge	-	-	#	-
	Less: Income tax relating to the above				
	Re-measurement of the net defined benefit plan	13	16	(4)	43
	Cash flow hedge	-	-	#	-
B.	Items that will be reclassified to profit or loss in subsequent period / year				
	Cash flow hedge	(454)	(527)	559	846
	Less: Income tax relating to the above				
	Cash flow hedge	159	172	(261)	(373)
VIII	**Other Comprehensive Income for the period / year, net of tax**	**(318)**	**(385)**	**306**	**392**
IX	**Total Comprehensive Income for the period / year (VII +VIII) (Total of profit and other comprehensive income for the period / year)**	**14,425**	**12,244**	**1,777**	**18,139**
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,577	4,671	4,577	4,577
	Other Equity				82,619
	Earnings per Share (of INR 2/- per share) (not annualised)				
	(a) Basic earnings per share	6.44	5.41	0.64	7.67
	(b) Diluted earnings per share	6.44	5.41	0.64	7.67

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 8th August 2019.

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

NAVNEET EDUCATION LIMITED MUMBAI INDIA

Navneet Education Limited
Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
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CIN : L22200MH1984PLC034055

2 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.

3 In view of seasonal nature of business, above quarterly financial results are not representative of the operations of the whole year.

4 The Company had concluded buyback of 46,87,500 equity shares of INR 2 each at a price of INR 160 per share on 16th October 2018. The number of equity shares post buy-back stands reduced to 22,88,70,500 of INR 2 each. Accordingly, the paid up Equity Share Capital also stands reduced to INR 4,577 Lakhs.

5 The figures of the quarter ended 31st March 2019 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 which were subjected to limited review.

6 Effective from April 1, 2019, on implementation of Ind AS 116 'Leases', the Company has made transition adjustment as per para C8(c)(ii) of Ind AS 116, i.e. prospective implementation without changing opening balance of reserves and adoption of this standard did not have any material impact on the profit of the current quarter.

7 Other expenses of the current quarter include Rs. 1,320 Lakhs towards the dispute resolution of MVAT liability.

8 Figures less than INR 50,000 have been denoted by #.

9 **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, 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.

(INR in Lakhs)

Particulars	Three months ended			Year ended
	30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Unaudited) (Refer note 5)	31.03.2019 (Audited)
Segment Revenue (Sales and operating income):				
a. Publishing Content	43,218	36,595	6,217	71,076
b. Stationery Products	36,248	30,338	18,292	64,812
c. Others (Windmill and Trading items etc.)	138	160	128	492
Total Segment Revenue	79,604	67,093	24,637	1,36,380
Less: Inter Segment Revenue	105	97	85	326
Total Segment Revenue	**79,499**	**66,996**	**24,552**	**1,36,054**
Segment Results (Profit / (loss) before tax and interest from each segment):				
a. Publishing Content	16,380	15,480	1,005	24,668
b. Stationery Products	7,903	5,527	2,066	6,410
c. Others (Windmill and Trading items etc.)	96	41	68	213
Total Segment Result	24,379	21,048	3,139	31,291
Less : i. Finance Costs	694	420	423	1,186
ii. Other unallocable expenditure	1,322	1,387	828	4,056
iii. Other unallocable (income)	(259)	(216)	(77)	(1,022)
Total Profit Before Tax	**22,622**	**19,457**	**1,965**	**27,071**

(INR in Lakhs)

Particulars	Three months ended			Year ended
	As on 30.06.2019 (Unaudited)	As on 30.06.2018 (Unaudited)	As on 31.03.2019 (Audited)	As on 31.03.2019 (Audited)
Segment Assets				
a. Publishing Content	82,324	66,015	55,438	55,438
b. Stationery Products	53,114	50,725	59,032	59,032
c. Others (Windmill and Trading items etc.)	9,857	8,538	9,890	9,890
d. Unallocated	8,689	5,725	5,214	5,214
Total Segment Assets	**1,53,984**	**1,31,003**	**1,29,574**	**1,29,574**
Segment Liabilities				
a. Publishing Content	11,489	6,831	4,831	4,831
b. Stationery Products	5,786	5,492	6,886	6,886
c. Others (Windmill and Trading items etc.)	1	10	3	3
d. Unallocated	35,088	25,585	30,658	30,658
Total Segment Liabilities	**52,364**	**37,918**	**42,378**	**42,378**
Capital Employed				
a. Publishing Content	70,835	59,184	50,607	50,607
b. Stationery Products	47,328	45,233	52,146	52,146
c. Others (Windmill and Trading items etc.)	9,856	8,528	9,887	9,887
d. Unallocated	(26,399)	(19,860)	(25,444)	(25,444)
Net Capital Employed	**1,01,620**	**93,085**	**87,196**	**87,196**

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

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 8th August 2019

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

ORIGINAL

Independent Auditor's Limited Review Report

To
The Board of Directors of
Navneet Education Limited

Limited review report on quarterly statement of standalone unaudited financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying Statement of standalone unaudited financial results of **Navneet Education Limited ('the Company')** for the quarter ended 30th June 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 from time to time, which has been initialed by us for identification purpose.

Management's Responsibility

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to issue a report on the statement based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Sandeep Shah
Partner
Membership number: 37381
UDIN: 19037381AAAAB23545

Place: Mumbai
Date: 8th August 2019

Navneet Education Limited

Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Three months ended			Year ended
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited) (Refer note 2)	31.03.2019 (Unaudited) (Refer note 2)	31.03.2019 (Audited)
	Income				
I	Revenue from operations	81,153	68,635	30,534	1,44,501
II	Other Income	878	620	155	1,692
III	**Total Income (I + II)**	**82,031**	**69,255**	**30,689**	**1,46,193**
	Expenses				
	Cost of materials consumed	26,244	23,002	24,344	76,065
	Purchases of stock-in-trade	37	47	43	374
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	15,731	12,504	(10,985)	(6,234)
	Employee benefits expense	4,775	4,197	4,388	17,125
	Finance Costs	801	480	541	1,532
	Depreciation and amortisation expense	1,060	743	924	3,270
	Other expenses (Refer note 7 below)	11,405	9,354	8,111	30,091
IV	**Total expenses**	**60,053**	**50,327**	**27,366**	**1,22,223**
V	**Profit before tax (III - IV)**	**21,978**	**18,928**	**3,323**	**23,970**
VI	Tax Expense:				
	(a) Current tax	8,491	7,229	514	9,534
	(b) Deferred tax	(574)	(424)	(88)	(259)
	(c) Excess provision of the earlier period / year write-back	-	-	(8)	(26)
		7,917	6,805	418	9,249
VII	**Profit for the period / year (V - VI)**	**14,061**	**12,123**	**2,905**	**14,721**
VIII	Share of Profit/(Loss) of an associate (Refer note 8 below)	549	313	16	561
IX	**Profit for the period / year (VII + VIII)**	**14,610**	**12,436**	**2,921**	**15,282**
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)				
	Cash flow hedge	-	-	#	-
	Re-measurement of the net defined benefit plan and others	(26)	(46)	37	(96)
	Less: Income tax relating to the above				
	Cash flow hedge	-		#	-
	Re-measurement of the net defined benefit plan and others	13	16	(4)	43
B.	Items that will be reclassified to profit or loss in subsequent period / year				
	Cash flow hedge	(454)	(527)	559	846
	Less: Income tax relating to the above				
	Cash flow hedge	159	173	(261)	(373)
X	**Other Comprehensive Income for the period / year, net of tax**	**(308)**	**(384)**	**331**	**420**
XI	**Total Comprehensive Income for the period / year (IX + X) (Total of profit and other comprehensive income for the period / year)**	**14,302**	**12,052**	**3,251**	**15,702**

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N. A. SHAH ASSOCIATES LLP
MUMBAI

NAVNEET EDUCATION LIMITED MUMBAI INDIA

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Sr. No.	Particulars	Three months ended			Year ended
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited) (Refer note 2)	31.03.2019 (Unaudited) (Refer note 2)	31.03.2019 (Audited)
	Profit attributable to				
	Owners of the parents	14,610	12,436	2,921	15,283
	Non-controlling interest	#	#	#	(1)
		14,610	**12,436**	**2,921**	**15,282**
	Other comprehensive income attributable to				
	Owners of the parents	(308)	(384)	331	420
	Non-controlling interest	-	-	-	-
		(308)	**(384)**	**331**	**420**
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,577	4,671	4,577	4,577
	Other Equity				74,513
	Earnings per Share (of INR 2/- per share) (not annualised)				
	(a) Basic earnings per share	6.38	5.32	1.28	6.60
	(b) Diluted earnings per share	6.38	5.32	1.28	6.60

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors of the Holding Company at its meeting held on 8th August 2019.
2	Consolidated financial results for the quarter ended 30th June 2019 have been subjected to Limited Review by the Statutory Auditors for the first time pursuant to amendments made in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Comparative figures for the quarter ended 30th June 2018 and preceding quarter ended 31st March 2019 are as compiled by the management and approved by the Board of Directors but have not been subjected to limited review by the auditors.
3	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.
4	In view of seasonal nature of business, above quarterly financial results are not representative of the operations of the whole year.
5	The Holding Company had concluded buyback of 46,87,500 equity shares of INR 2 each at a price of INR 160 per share on 16th October 2018. The number of equity shares post buy-back stands reduced to 22,88,70,500 of INR 2 each. Accordingly, the paid up Equity Share Capital also stands reduced to INR 4,577 Lakhs.
6	Effective from April 1, 2019, on implementation of Ind AS 116 'Leases', the Group has made transition adjustment as per para C8(c)(ii) of Ind AS 116, i.e. prospective implementation without changing opening balance of reserves and adoption of this standard did not have any material impact on the profit of the current quarter.
7	Other expenses of the current quarter include Rs. 1,320 Lakhs towards the dispute resolution of MVAT liability.
8	Financial results of an associate company 'K12 Techno Services Private Limited' for the quarter ended 30th June 2019 have been considered based on books of account certified by the Management which are not subjected to limited review by their statutory auditors.
9	Figures less than INR 50,000 have been denoted by #.

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

NAVNEET EDUCATION LIMITED
MUMBAI
INDIA

Navneet Education Limited
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CIN : L22200MH1984PLC034055

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

10 **Segment-wise Revenue, Results and Capital Employed**

The Group mainly operates into publishing content and stationery products. Other business segment include generation of power by Windmill, 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.

(INR in Lakhs)

Particulars	Three months ended			Year ended
	30.06.2019 (Unaudited)	30.06.2018 (Unaudited) (Refer note 2)	31.03.2019 (Unaudited) (Refer note 2)	31.03.2019 (Audited)
Segment Revenue (Sales and operating income):				
a. Publishing Content	44,853	38,234	12,122	79,523
b. Stationery Products	36,267	30,338	18,369	64,812
c. Others (Windmill and Trading items etc.)	138	160	128	492
	81,258	68,732	30,619	1,44,827
Less: Inter Segment Revenue	105	97	85	326
Total Segment Revenue	**81,153**	**68,635**	**30,534**	**1,44,501**
Segment Results (Profit / (loss) before tax and interest from each segment):				
a. Publishing Content	15,775	14,951	2,505	21,917
b. Stationery Products	7,865	5,527	1,924	6,406
c. Others (Windmill and Trading items etc.)	95	41	68	213
Total Segment Result	23,735	20,519	4,497	28,536
Less : i. Finance Cost	694	420	423	1,532
ii. Other unallocable expenditure	1,322	1,387	828	4,056
iii. Other unallocable (income)	(259)	(216)	(77)	(1,022)
Total Profit Before Tax	**21,978**	**18,928**	**3,323**	**23,970**

(INR in Lakhs)

Particulars	Three months ended			Consolidated
	As on 30.06.2019 (Unaudited)	As on 30.06.2018 (Unaudited) (Refer note 2)	As on 31.03.2019 (Audited)	As on 31.03.2019 (Audited)
Segment Assets				
a. Publishing Content	84,881	69,459	60,192	60,192
b. Stationery Products	53,136	50,734	59,039	59,039
c. Others (Windmill and Trading items etc.)	7,823	5,395	7,310	7,310
d. Unallocated	8,689	5,725	5,214	5,214
Total Segment Assets	**1,54,529**	**1,31,313**	**1,31,755**	**1,31,755**
Segment Liabilities				
a. Publishing Content	20,204	13,274	15,074	15,074
b. Stationery Products	5,803	5,492	6,887	6,887
c. Others (Windmill and Trading items etc.)	1	10	3	3
d. Unallocated	35,088	25,585	30,659	30,659
Total Segment Liabilities	**61,096**	**44,361**	**52,623**	**52,623**
Capital Employed				
a. Publishing Content	64,677	56,185	45,118	45,118
b. Stationery Products	47,333	45,242	52,152	52,152
c. Others (Windmill and Trading items etc.)	7,822	5,385	7,307	7,307
d. Unallocated	(26,399)	(19,860)	(25,445)	(25,445)
Net Capital Employed	**93,433**	**86,952**	**79,132**	**79,132**

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

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 8th August 2019

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

ORIGINAL

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results

To
The Board of Directors
Navneet Education Limited

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Navneet Education Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th June 2019 ('the Statement') being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular').

Attention is drawn to the fact that in terms of the requirement of the Circular, consolidated unaudited figures for the corresponding quarter ended 30th June 2018 and quarter ended 31st March 2019 have been approved by the Parent's Board of Directors, but have not been subjected to limited review by us. Also refer note 2 of the consolidated financial results for the quarter ended 30th June 2019.

Management's responsibility for the Statement

The Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors.

The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

Auditor's responsibility

Our responsibility is to express a conclusion on the Statement based on our review.

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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

These consolidated unaudited financial results includes results of the following entities:

a) Esense Learning Private Limited (Subsidiary Company)
b) Indiannica Learning Private Limited (Subsidiary Company)
c) Navneet (HK) Limited (Foreign Subsidiary)
d) Navneet Learning LLP (Subsidiary entity)
e) K12 Techno Services Private Limited (Associate Company) [Also refer note 8 of the consolidated financial results for the quarter ended 30th June 2019]

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Other Matters

The consolidated unaudited financial results includes the financial results of one foreign subsidiary and one subsidiary entity which have not been reviewed by their statutory auditors, whose financial results reflect total revenue of Rs. 19 Lakhs, total net loss after tax of Rs. 38 Lakhs and total comprehensive loss of Rs. 35 Lakhs for the quarter ended 30th June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 549 Lakhs and total comprehensive income of Rs. 549 Lakhs for the quarter ended 30th June 2019, as considered in the consolidated unaudited financial results, in respect of an associate company, based on their financial results which have not been reviewed by their statutory auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries and an associate, is based solely on the information and explanations given to us by the Management.

Our conclusion on the Statement is not modified in respect of the above matter.

Conclusion

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph and based on the consideration of the review reports of the subsidiaries reviewed by us and management certified accounts furnished to us, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Sandeep Shah
Partner
Membership number: 37381
UDIN: 19037381AAAACA4615

Place: Mumbai
Date: 8th August 2019