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NEL/NSE/144/2019

Date: 13th November, 2019

The Secretary
National Stock Exchange of India 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 Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2019.

We wish to inform you that Board of Directors at its meeting held today has approved Standalone And Consolidated Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2019.

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

(1) Standalone And Consolidated Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2019; and
(2) Independent Auditor's Limited Review Report on Standalone And Consolidated Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2019.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 7:05 p.m.

You are requested to take note of the above.

Thanking you,
Yours faithfully,

FOR **NAVNEET EDUCATION LIMITED**

NAVNEET EDUCATION LIMITED MUMBAI INDIA

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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	Income						
I	Revenue from operations	24,677	26,347	79,499	1,04,176	93,343	1,36,054
II	Other Income	663	715	984	1,647	1,424	1,938
III	**Total Income (I + II)**	**25,340**	**27,062**	**80,483**	**1,05,823**	**94,767**	**1,37,992**
	Expenses						
	Cost of materials consumed	11,218	13,660	26,102	37,320	36,342	72,805
	Purchases of stock-in-trade	9	12	25	34	45	89
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,119	(1,599)	15,643	16,762	10,936	(5,459)
	Employee benefits expense	3,832	3,440	3,831	7,663	6,735	13,385
	Finance Costs	178	232	701	879	652	1,186
	Depreciation and amortisation expense	877	603	804	1,681	1,176	2,446
	Other expenses (Refer note 6 below)	5,322	6,200	10,755	16,077	14,910	26,469
IV	**Total expenses**	**22,555**	**22,548**	**57,861**	**80,416**	**70,796**	**1,10,921**
V	**Profit before tax (III - IV)**	**2,785**	**4,514**	**22,622**	**25,407**	**23,971**	**27,071**
VI	Tax Expense:						
	(a) Current tax (Refer note 7 below)	(1,921)	1,777	8,491	6,570	9,006	9,534
	(b) Deferred tax	456	(155)	(612)	(156)	(556)	(184)
	(c) Excess provision of the earlier period / year write-back	-	-	-	-	-	(26)
		(1,465)	1,622	7,879	6,414	8,450	9,324
VII	**Profit for the period / year (V - VI)**	**4,250**	**2,892**	**14,743**	**18,993**	**15,521**	**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	(37)	(46)	(36)	(73)	(92)	(124)
	Less: Income tax relating to the above	5	16	13	18	32	43
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	(302)	(466)	(454)	(756)	(993)	846
	Less: Income tax relating to the above	31	164	159	190	336	(373)
VIII	**Other Comprehensive Income for the period / year, net of tax**	**(303)**	**(332)**	**(318)**	**(621)**	**(717)**	**392**
IX	**Total Comprehensive Income for the period / year (VII +VIII) (Total of profit and other comprehensive income for the period / year)**	**3,947**	**2,560**	**14,425**	**18,372**	**14,804**	**18,139**
	Paid-up Equity Share Capital (Face Value INR 2/- per	4,577	4,671	4,577	4,577	4,671	4,577
	Other Equity						82,619
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	1.86	1.24	6.44	8.30	6.65	7.67
	(b) Diluted earnings per share	1.86	1.24	6.44	8.30	6.65	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 13th November 2019.

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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 and half yearly 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 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 and half year.

6 Other expenses for the quarter ended 30th June 2019 and half year ended 30th September 2019 include INR 1,320 Lakhs towards the dispute resolution of MVAT liability.

7 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the half year ended on 30th September 2019 and remeasured its deferred tax balances on the basis of rate prescribed in the said section. The reversal in the tax provision on account of said reduction in taxes has been accounted in the current quarter/ period.

8 During the quarter, the Company has invested in Optionally Convertible Preference Shares of wholly owned subsidiary 'Indiannica Learning Private Limited' aggregating to INR 4,150 Lakhs at face value (i.e. 4,15,00,000 OCPS of INR 10 each, fully paid up).

9 The Board of Directors has declared Interim Dividend of INR 2.50 (125%) per share on face value of INR 2/- each for the Financial Year 2019-20.

10 **SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(INR in Lakhs)

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.

A. Segment Revenue and Results

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	12,765	17,952	43,218	55,983	54,547	71,076
b. Stationery Products	11,866	8,358	36,248	48,114	38,696	64,812
c. Others (Windmill and Trading items etc.)	119	121	138	257	281	492
Total Segment Revenue	24,750	26,431	79,604	1,04,354	93,524	1,36,380
Less: Inter Segment Revenue	73	84	105	178	181	326
Total Segment Revenue	**24,677**	**26,347**	**79,499**	**1,04,176**	**93,343**	**1,36,054**
Segment Results (Profit / (loss) before tax and interest from each segment):						
a. Publishing Content	2,568	5,811	16,380	18,948	21,291	24,668
b. Stationery Products	779	(488)	7,903	8,682	5,039	6,410
c. Others (Windmill and Trading items etc.)	49	76	96	145	117	213
Total Segment Result	3,396	5,399	24,379	27,775	26,447	31,291
Less : i. Finance Costs	171	232	694	865	652	1,186
ii. Other unallocable expenditure	725	1,062	1,322	2,047	2,449	4,056
iii. Other unallocable (income)	(285)	(409)	(259)	(544)	(625)	(1,022)
Total Profit Before Tax	**2,785**	**4,514**	**22,622**	**25,407**	**23,971**	**27,071**

B. Segment Assets, Liabilities and Capital Employed

Particulars	Quarter ended			Half year ended		Year ended
	As on 30.09.2019 (Unaudited)	As on 30.09.2018 (Unaudited)	As on 30.06.2019 (Unaudited)	As on 30.09.2019 (Unaudited)	As on 30.09.2018 (Unaudited)	As on 31.03.2019 (Audited)
Segment Assets						
a. Publishing Content	57,908	60,336	82,324	57,908	60,336	55,438
b. Stationery Products	36,734	34,896	53,114	36,734	34,896	59,032
c. Others (Windmill and Trading items etc.)	9,840	8,512	9,857	9,840	8,512	9,890
d. Unallocated	14,833	10,515	8,689	14,833	10,515	5,214
Total Segment Assets	**1,19,315**	**1,14,259**	**1,53,984**	**1,19,315**	**1,14,259**	**1,29,574**
Segment Liabilities						
a. Publishing Content	6,978	9,604	11,489	6,978	9,604	4,831
b. Stationery Products	3,663	4,753	5,786	3,663	4,753	6,886
c. Others (Windmill and Trading items etc.)	3	6	1	3	6	3
d. Unallocated	5,860	8,474	35,088	5,860	8,474	30,658
Total Segment Liabilities	**16,504**	**22,837**	**52,364**	**16,504**	**22,837**	**42,378**
Capital Employed						
a. Publishing Content	50,930	50,732	70,835	50,930	50,732	50,607
b. Stationery Products	33,071	30,143	47,328	33,071	30,143	52,146
c. Others (Windmill and Trading items etc.)	9,837	8,505	9,856	9,837	8,505	9,887
d. Unallocated	8,973	2,041	(26,399)	8,973	2,041	(25,444)
Net Capital Employed	**1,02,811**	**91,422**	**1,01,620**	**1,02,811**	**91,422**	**87,196**

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

11 **STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(INR in Lakhs)

Particulars	As at 30th Sep 2019 (Unaudited)	As at 31st March 2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,321	15,074
(b) Right-of-use assets	3,746	-
(c) Capital work-in-progress	133	1,350
(d) Investment property	1,760	1,783
(e) Intangible assets (other than Goodwill)	441	469
(f) Intangible assets under development	-	22
(g) Financial assets	-	-
(i) Investments in subsidiaries	23,732	19,580
(ii) Loans	2,775	4,928
(h) Deferred tax assets (net)	373	26
(i) Assets for non-current tax (net)	214	172
(j) Other non-current assets	1,665	3,059
TOTAL NON-CURRENT ASSETS	**51,160**	**46,464**
Current assets		
(a) Inventories	29,156	52,774
(b) Financial assets		
(i) Trade receivables	25,145	21,986
(ii) Cash and cash equivalents	7,962	1,470
(iii) Other bank balances	340	335
(iv) Loans	1,487	1,188
(v) Other financial assets	138	877
(c) Other current assets	3,927	4,480
TOTAL CURRENT ASSETS	**68,155**	**83,110**
TOTAL ASSETS	**1,19,315**	**1,29,574**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,577	4,577
(b) Other equity	98,233	82,619
TOTAL EQUITY	**1,02,811**	**87,196**
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	2,854	-
(b) Provisions	1,668	1,542
TOTAL NON-CURRENT LIABILITIES	**4,522**	**1,542**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	29,501
(ii) Lease liabilities	868	-
(iii) Trade payables		
- Amount due to micro and small enterprises	69	607
- Amount due to others	1,827	4,605
(iv) Other financial liabilities	3,658	3,712
(b) Other current liabilities	549	833
(c) Provisions	2,511	1,578
(d) Liabilities for current tax (Net)	2,502	-
TOTAL CURRENT LIABILITIES	**11,982**	**40,836**
TOTAL EQUITY & LIABILITIES	**1,19,315**	**1,29,574**

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

12 **STATEMENT OF STANDALONE CASH FLOWS**

(INR in Lakhs)

Particulars	For the half year ended	
	30th Sep 2019 (Unaudited)	30th Sep 2018 (Unaudited)
Cash Flow from Operating Activities		
Profit before tax	25,408	23,971
Adjustments for :		
Interest income	(323)	(459)
(Profit) / Loss on disposal of property, plant and equipment	(8)	9
(Profit) on sale of investments	(22)	(9)
Finance cost	879	652
Income on fair value of financial guarantee contracts	(23)	(84)
Provision for doubtful advances	23	82
Allowance for bad and doubtful debts	151	12
Unrealised foreign exchange fluctuation (gain)/loss	(111)	282
Depreciation and amortization expenses	1,681	1,176
Operating Profit before working capital changes:	**27,655**	**25,632**
Working capital adjustments:		
Trade receivables and other assets	(795)	(3,810)
Inventories	23,618	11,043
Trade payable & other liabilities	(3,383)	3,331
Cash Generated from Operations	**47,096**	**36,198**
Less: Income taxes paid	(4,029)	(4,033)
Net cash inflow from Operating Activities (A)	**43,068**	**32,165**
Cash flow from Investing Activities		
Purchase of property, plant and equipment, intangible assets (including change in capital work-in-progress and intangible assets under development)	(1,251)	(660)
Proceeds from disposal of property, plant and equipment	37	28
Loan/advances given to subsidiary companies	(1,225)	(4,000)
Loan/advances received back from subsidiary companies	3,900	-
Loans/advances given to other parties	(965)	(9,200)
Loans/advances received back from other parties	396	9,005
Payments for capital contribution to LLP	(2)	(7)
Payments for Optionally Convertible Preference Shares of subsidiary	(4,150)	-
Payments for purchase of investments	(59,385)	(19,275)
Proceeds from sale of investments	59,407	19,284
Interest income	323	459
	(2,914)	**(4,366)**
Less: Income taxes paid on interest income	(82)	(161)
Net cash (outflow) from Investing Activities (B)	**(2,996)**	**(4,528)**
Cash flow from Financing Activities		
Proceeds from borrowings	72,208	50,400
Repayment of borrowings	(78,708)	(61,600)
Proceeds from issue of commercial paper	25,000	-
Repayment of commercial paper	(45,000)	-
Payments of Lease liabilities	(475)	-
Finance Cost	(845)	(648)
Dividend Paid (including Dividend Distribution Tax)	(2,759)	(4,223)
Net cash inflow from Financing Activities (C)	**(30,579)**	**(16,072)**
Net Increase in Cash and Cash Equivalents (A + B + C)	**9,492**	**11,565**
Cash and cash equivalent as at the commencement of the year	(1,530)	(7,414)
Cash and cash equivalent as at the end of the year	7,962	4,151
Net Increase as mentioned above	**9,492**	**11,565**
Reconciliation of cash and cash equivalent		
Cash & cash Equivalent	7,962	4,151
Bank Overdraft	-	-
Balance as per Cash Flow Statement	**7,962**	**4,151**

Note: The figures for the half year ended 30th September, 2018 are approved by the Board of Directors and have not been subjected to Limited review by the Auditors.

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

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 13th November 2019

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MUMBAI

NAVNEET EDUCATION LIMITED MUMBAI INDIA

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

ORIGINAL

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

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 and half year ended 30th September 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: 19037381AAAAEL3240

Place: Mumbai
Date: 13th November 2019

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	Income						
I	Revenue from operations	25,329	26,968	81,153	1,06,482	95,603	1,44,501
II	Other Income	553	612	878	1,431	1,232	1,692
III	**Total Income (I + II)**	**25,882**	**27,580**	**82,031**	**1,07,913**	**96,835**	**1,46,193**
	Expenses						
	Cost of materials consumed	11,238	13,836	26,244	37,482	36,838	76,065
	Purchases of stock-in-trade	54	40	37	91	87	374
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,138	(1,644)	15,731	16,869	10,860	(6,234)
	Employee benefits expense	4,747	4,311	4,775	9,522	8,508	17,125
	Finance Costs	291	310	801	1,092	790	1,532
	Depreciation and amortisation expense	1,135	825	1,060	2,195	1,568	3,270
	Other expenses (Refer note 7 below)	5,900	6,719	11,405	17,305	16,073	30,091
IV	**Total expenses**	**24,503**	**24,397**	**60,053**	**84,556**	**74,724**	**1,22,223**
V	**Profit before tax (III - IV)**	**1,379**	**3,183**	**21,978**	**23,357**	**22,111**	**23,970**
VI	Tax Expense:						
	(a) Current tax	(1,921)	1,777	8,491	6,570	9,006	9,534
	(b) Deferred tax	554	(193)	(574)	(20)	(617)	(259)
	(c) Excess provision of the earlier period / year write-back	-	-	-	-	-	(26)
		(1,367)	1,584	7,917	6,550	8,389	9,249
VII	**Profit for the period / year (V - VI)**	**2,746**	**1,599**	**14,061**	**16,807**	**13,722**	**14,721**
VIII	Share of Profit/(Loss) of an associate (Refer note 8 below)	(469)	(7)	549	80	306	561
IX	**Profit for the period / year (VII + VIII)**	**2,277**	**1,592**	**14,610**	**16,887**	**14,028**	**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)						
	others	(13)	(45)	(26)	(39)	(91)	(96)
	Less: Income tax relating to the above	2	16	13	15	32	43
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	(302)	(467)	(454)	(756)	(994)	846
	Less: Income tax relating to the above	31	163	159	190	336	(373)
X	**Other Comprehensive Income for the period / year, net of tax**	**(282)**	**(333)**	**(308)**	**(590)**	**(717)**	**420**
XI	**Total Comprehensive Income for the period / year (IX + X) (Total of profit and other comprehensive income for the period / year)**	**1,995**	**1,259**	**14,302**	**16,297**	**13,311**	**15,702**

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	Profit attributable to						
	Owners of the parents	2,277	1,592	14,610	16,887	14,028	15,283
	Non-controlling interest	#	#	#	#	#	(1)
		2,277	**1,592**	**14,610**	**16,887**	**14,028**	**15,282**
	Other comprehensive income attributable to						
	Owners of the parents	(282)	(333)	(308)	(590)	(717)	420
	Non-controlling interest	-	-	-	-	-	-
		(282)	**(333)**	**(308)**	**(590)**	**(717)**	**420**
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,577	4,671	4,577	4,577	4,671	4,577
	Other Equity						74,513
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	0.99	0.68	6.38	7.38	6.01	6.60
	(b) Diluted earnings per share	0.99	0.68	6.38	7.38	6.01	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 13th November 2019.
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	Consolidated financial results for the quarter and half year ended 30th September 2019 was subjected to Limited Review by the Statutory Auditors 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 and half year ended 30th September 2018 are approved by Board of Directors.
4	In view of seasonal nature of business, above quarterly and half yearly 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 and half year.
7	Other expenses for the quarter ended 30th June 2019 and half year ended 30th September 2019 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 and half year ended 30th September 2019 and preceeding quarter ended 30th June 2019 and for the year ended 31st March 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	The Board of Directors has declared Interim Dividend of INR 2.50 (125%) per share on face value of INR 2/- each for the Financial Year 2019-20.
10	The Company and its indian subsidiary companies has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company and its subsidiary companies has recognized provision for income tax for the half year ended on 30th September 2019 and remeasured their deferred tax balances on the basis of rate prescribed in the said section. The reversal in the tax provision on account of said reduction in taxes has been accounted in the current quarter/ period.
11	The figures for the previous quarters, half yearly and yearly periods have been regrouped / rearranged wherever necessary to conform to the current period presentation.
12	Figures less than INR 50,000 have been denoted by #.

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NAVNEET EDUCATION LIMITED
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

13 **SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(INR in Lakhs)

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.

A. Segment Revenue and Results

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	13,433	18,554	44,853	58,286	56,788	79,523
b. Stationery Products	11,850	8,377	36,267	48,117	38,715	64,812
c. Others (Windmill and Trading items etc.)	119	121	138	257	281	492
	25,402	27,052	81,258	1,06,660	95,784	1,44,827
Less: Inter Segment Revenue	73	84	105	178	181	326
Total Segment Revenue	**25,329**	**26,968**	**81,153**	**1,06,482**	**95,603**	**1,44,501**
Segment Results (Profit / (loss) before tax and interest from each segment):						
a. Publishing Content	1,305	4,647	15,873	17,178	19,538	22,189
b. Stationery Products	734	(482)	7,865	8,599	5,045	6,406
c. Others (Windmill and Trading items etc.)	50	75	95	145	116	213
Total Segment Result	2,089	4,240	23,833	25,922	24,699	28,808
Less : i. Finance Cost	171	232	694	865	652	1,532
ii. Other unallocable expenditure	724	1,062	1,322	2,046	2,449	4,056
iii. Other unallocable (income)	(185)	(237)	(161)	(346)	(513)	(750)
Total Profit Before Tax	**1,379**	**3,183**	**21,978**	**23,357**	**22,111**	**23,970**

B. Segment Assets, Liabilities and Capital Employed

Particulars	Quarter ended			Half year ended		Year ended
	As on 30.09.2019 (Unaudited)	As on 30.09.2018 (Unaudited)	As on 30.06.2019 (Unaudited)	As on 30.09.2019 (Unaudited)	As on 30.09.2018 (Unaudited)	As on 31.03.2019 (Audited)
Segment Assets						
a. Publishing Content	57,643	62,871	84,881	57,643	62,871	60,192
b. Stationery Products	36,739	34,899	53,136	36,739	34,899	59,039
c. Others (Windmill and Trading items etc.)	7,348	5,371	7,823	7,348	5,371	7,310
d. Unallocated	14,833	10,515	8,689	14,833	10,515	5,214
Total Segment Assets	**1,16,563**	**1,13,656**	**1,54,529**	**1,16,563**	**1,13,656**	**1,31,755**
Segment Liabilities						
a. Publishing Content	14,367	15,430	20,204	14,367	15,430	15,074
b. Stationery Products	3,663	4,633	5,803	3,663	4,633	6,887
c. Others (Windmill and Trading items etc.)	4	6	1	4	6	3
d. Unallocated	5,860	8,668	35,088	5,860	8,668	30,659
Total Segment Liabilities	**23,894**	**28,737**	**61,096**	**23,894**	**28,737**	**52,623**
Capital Employed						
a. Publishing Content	43,276	47,441	64,677	43,276	47,441	45,118
b. Stationery Products	33,076	30,266	47,333	33,076	30,266	52,152
c. Others (Windmill and Trading items etc.)	7,344	5,365	7,822	7,344	5,365	7,307
d. Unallocated	8,973	1,847	(26,399)	8,973	1,847	(25,445)
Net Capital Employed	**92,669**	**84,919**	**93,433**	**92,669**	**84,919**	**79,132**

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

14 **STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(INR in Lakhs)

Particulars	As at 30th Sep 2019 (Unaudited)	As at 31st March 2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18,205	17,026
(b) Right of use Assets	4,495	-
(c) Capital work-in-progress	133	1,350
(d) Investment property	156	137
(e) Goodwill	4,567	4,567
(f) Other intangible assets	3,232	3,426
(g) Intangible assets under development	308	319
(h) Investments accounted for using the equity method	6,660	6,573
(i) Financial assets		
(i) Trade receivables	214	23
(ii) Loans	2,151	2,083
(j) Deferred tax assets (net)	422	215
(k) Assets for non-current Tax	320	310
(l) Other non-current assets	1,538	3,062
TOTAL NON-CURRENT ASSETS	**42,401**	**39,091**
Current assets		
(a) Inventories	31,398	55,127
(b) Financial assets		
(i) Trade receivables	28,675	29,236
(ii) Cash and cash equivalents	8,052	1,737
(iii) Other bank balances	343	337
(iv) Loans	1,492	745
(v) Other financial assets	140	882
(c) Other current assets	4,062	4,600
TOTAL CURRENT ASSETS	**74,162**	**92,664**
TOTAL ASSETS	**1,16,563**	**1,31,755**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,577	4,577
(b) Other equity	88,050	74,513
Equity attributable to equity holders of the parent	92,627	79,090
Non-controlling interests	42	42
TOTAL EQUITY	**92,669**	**79,132**
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	41	44
(ii) Lease liabilities	3,434	-
(b) Provisions	1,926	1,797
(c) Other non current liabilities	1	1
TOTAL NON-CURRENT LIABILITIES	**5,402**	**1,842**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,389	33,699
(ii) Lease liabilities	1,030	-
(iii) Trade payables		
- Amount due to micro and small enterprises	73	1,296
- Amount due to others	2,425	7,095
(iv) Other financial liabilities	3,932	3,937
(b) Other current liabilities	675	1,146
(c) Provisions	3,467	3,608
(d) Liabilities for Current Tax	2,502	-
TOTAL CURRENT LIABILITIES	**18,492**	**50,781**
TOTAL EQUITY & LIABILITIES	**1,16,563**	**1,31,755**

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15 **STATEMENT OF CONSOLIDATED CASH FLOWS**

(INR in Lakhs)

Particulars	For the half year ended	
	30th Sep 2019 (Unaudited)	30th Sep 2018 (Unaudited)
A. Cash Flow from Operating Activities		
Net profit before tax and share of loss in associates	23,437	22,418
Adjustments for:		
Interest income	(165)	(303)
(Profit) / Loss on disposal of property, plant and equipment	13	9
(Profit) / Loss on sale of investments	(22)	(9)
Share of (profit) / loss of an associate	(80)	(306)
Bad-debts written off	54	59
Finance costs	1,092	790
Changes in fair value of financial assets or liabilities	(43)	(91)
Provisions for doubtful advances	64	59
Allowance for bad and doubtful debts and credit losses	263	12
Unrealised foreign exchange fluctuation (loss)/ gain	(111)	282
Depreciation and amortization expenses	2,195	1,568
Operating Profit before working capital changes	**26,697**	**24,488**
Working Capital adjustments		
Trade Receivables & other assets	2,683	(4,600)
Inventories	23,729	10,958
Trade Payable & other liabilities	(7,286)	1,079
Cash Generated from Operations	**45,824**	**31,923**
Less: Income taxes paid	(4,018)	(3,818)
Net cash inflow from Operating Activities (A)	**41,806**	**28,105**
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment, investment properties and intangible assets (including intangible asset under development and change in capital Work-in-	(1,504)	(1,152)
Proceeds from disposal of property, plant and equipment	17	33
Loans/advances given to other parties	(965)	(9,200)
Loans/advances received back from other parties	396	9,005
Payment for purchase of investment	(59,385)	(19,275)
Proceeds from sale of investment	59,407	19,284
Payments for capital contribution in LLP (subsidiary entity)	(7)	3
Interest income received	165	303
	(1,876)	**(1,000)**
Less: Income taxes paid on interest income	(42)	(106)
Net cash outflow from Investing Activities (B)	**(1,917)**	**(1,106)**
C. Cash flow from Financing Activities		
Proceeds from / (repayment of) working capital loan	1,100	(2,697)
Proceeds from / (repayment of) rupee loan	(6,501)	(8,400)
Proceeds from / (repayment of) vehicle loan	(3)	47
Proceeds from issue of commercial paper	25,000	-
Repayment of commercial paper	(45,000)	-
Payments of Lease liabilities	(573)	-
Finance costs paid	(929)	(790)
Dividend Paid (including Dividend Distribution Tax)	(2,759)	(4,223)
Net cash outflow from Financing Activities (C)	**(29,665)**	**(16,063)**
Net Increase in Cash and Cash Equivalents (A + B + C)	**10,223**	**10,936**
Cash and cash equivalent as at the commencement of the period	(5,160)	(9,226)
Cash and cash equivalent as at the end of the period	5,063	1,711
Net Increase as mentioned above	**10,223**	**10,936**
Reconciliation of Cash and cash equivalent		
Cash and cash equivalent	8,052	4,224
Bank overdrafts	(2,854)	(2,434)
Cash credit facility	(135)	(79)
Balance as per cash flow statement	**5,063**	**1,711**

Note: The figures for the half year ended 30th September, 2018 are approved by the Board of Directors and have not been subjected to Limited review by the Auditors.

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

Place: Mumbai
Date: 13th November 2019

Gnanesh D. Gala
Managing Director
DIN: 00093008

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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 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 associate for the quarter and half year ended 30th September 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') which has been initialed by us for identification purpose.

Attention is drawn to the fact that in terms of the requirement of the Circular, consolidated unaudited figures for the corresponding quarter and half year ended 30th September 2018 have been approved by the Parent's Board of Directors, but have not been subjected to limited review by us. Also refer note 3 of the consolidated financial results for the quarter and half year ended 30th September 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:

Name of the entity	Relationship
Esense Learning Private Limited	Subsidiary company
Indiannica Learning Private Limited	Subsidiary company
Navneet (HK) Limited	Subsidiary company
Navneet Learning LLP	Subsidiary entity
K12 Techno Services Private Limited [Refer note 8 of the consolidated financial results]	Associate Company

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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.

Other Matters

a) 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. Nil for the quarter and the half year ended 30th September 2019 respectively, total net loss after tax (including other comprehensive income) of Rs. 44 Lakhs for the quarter and Rs. 79 Lakhs for the half year ended 30th September 2019 respectively and cash inflows (net) of Rs 1 Lakh for the half year ended 30th September 2019, as considered in the consolidated unaudited financial results.

b) The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 469 Lakhs and net profit after tax of Rs. 80 Lakhs for the quarter and half year ended 30th September 2019 respectively and total comprehensive income of Rs. (469 Lakhs) and Rs. 84 Lakhs for the quarter and half year ended 30th September 2019 respectively, 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, above 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 matters.

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: 19037381AAAAEM9661

Place: Mumbai
Date: 13th November 2019