NAVNEET®

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NEL/NSE/99/2018

31st October,2018

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

Dear Sirs,

Ref. : Scrip Code – NAVNETEDUL

Sub : Approval of Standalone Unaudited Financial Results for the quarter and six months ended 30th September,2018.

We wish to inform you that Board of Directors at its Meeting held today has approved Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2018.

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

(1) Standalone Unaudited Financial Results for the quarter and six months ended 30th September,2018 ; and

(2) Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results for the quarter and six months ended 30th September,2018.

The above Board meeting commenced at 4.45 p.m. concluded at 5.35 p.m.

You are requested to take note of the above.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
FOR NAVNEET EDUCATION LIMITED

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
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
	Income						
I	Revenue from operations	26,347	18,236	66,996	93,343	74,522	113,224
II	Other Income	715	470	709	1,424	1,698	2,921
III	**Total Income (I + II)**	**27,062**	**18,706**	**67,705**	**94,767**	**76,220**	**116,145**
	Expenses						
	Cost of materials consumed	13,660	8,956	22,682	36,342	27,669	59,298
	Purchases of stock-in-trade	12	4	33	45	16	525
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,599)	(532)	12,535	10,936	10,232	(3,562)
	Employee benefits expense	3,440	3,008	3,295	6,735	6,113	11,939
	Finance Costs	232	162	420	652	419	597
	Depreciation and amortisation expense	603	561	573	1,176	1,091	2,349
	Other expenses	6,200	3,991	8,710	14,910	11,444	21,554
IV	**Total expenses**	**22,548**	**16,150**	**48,248**	**70,796**	**56,984**	**92,700**
V	Profit before tax (III - IV)	**4,514**	**2,556**	**19,457**	**23,971**	**19,236**	**23,445**
VI	Tax Expense:						
	(a) Current tax	1,777	1,125	7,229	9,006	7,010	8,287
	(b) Deferred tax	(155)	(232)	(401)	(556)	(402)	(174)
	(c) Excess provision of the earlier period / year write-back	-	-	-	-	-	11
		1,622	893	6,828	8,450	6,608	8,124
VII	**Profit for the period / year (V - VI)**	**2,892**	**1,663**	**12,629**	**15,521**	**12,628**	**15,321**
VIII	Other Comprehensive Income:						
A.	Items that will not be reclassified to profit or loss in subsequent period / year	(46)	(38)	(46)	(92)	(76)	(158)
	Less: Income tax relating to items that will not be reclassified to profit & loss	16	13	16	32	26	55
B.	Items that will be reclassified to profit or loss in subsequent period / year	(466)	(22)	(527)	(993)	(23)	(579)
	Less: Income tax relating to items that will be reclassified to profit & loss	164	8	172	336	8	212
VIII	**Other Comprehensive Income for the period / year, net of tax**	**(332)**	**(39)**	**(385)**	**(717)**	**(65)**	**(470)**
IX	**Total Comprehensive Income for the period / year (VII + VIII) (Total of profit and other comprehensive income for the period / year)**	**2,560**	**1,624**	**12,244**	**14,804**	**12,563**	**14,851**
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,671	4,671	4,671	4,671	4,671	4,671
	Other Equity	-	-	-	-	-	76,170
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic	1.24	0.71	5.41	6.65	5.41	6.56
	(b) Diluted	1.24	0.71	5.41	6.65	5.41	6.56

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on October 31, 2018.
2	The above standalone 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 & half yearly financial results are not representative of the operations of the whole year.
4	Subsequent to reporting period, the Company has completed buyback of 46,87,500 equity shares of INR 2 each at a price of INR 160 per share on October 16, 2018. Consequently, the number of equity shares post buy back would be reduced to 22,88,70,500 of INR 2 each. Accordingly, the paid up Equity Share Capital also would be reduced to INR 4,577 Lakhs.

NAVNEET EDUCATION LIMITED MUMBAI INDIA

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

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5 Revenue from operations for the periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. As per Ind AS, the revenue is reported net of GST after June 30, 2017. Accordingly, the revenue for the half year ended September 30, 2018 is not strictly comparable to the half year ended September 30, 2017.

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

(INR in Lakhs)

Particulars	Half year ended	
	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)
Revenue from operations (including excise duty)	93,343	74,522
Less: Excise duty included in other expenses	-	(137)
Revenue from operations (excluding excise duty)	93,343	74,385

6 The figures for the previous quarters and half yearly periods have been regrouped / rearranged wherever necessary to conform to the current period presentation.

7 **Standalone 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.

(INR in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	17,952	11,775	36,595	54,547	48,934	62,821
b. Stationery Products	8,358	6,381	30,338	38,696	25,391	50,096
c. Others (Windmill, Pre-school and Trading items etc.)	121	155	160	281	370	581
	26,431	18,311	67,093	93,524	74,695	113,498
Less: Inter Segment Revenue	84	75	97	181	173	274
Total Segment Revenue	**26,347**	**18,236**	**66,996**	**93,343**	**74,522**	**113,224**
Segment Results (Profit / (loss) before tax and interest from each segment):						
a. Publishing Content	5,811	3,804	15,480	21,291	18,735	21,293
b. Stationery Products	(488)	(552)	5,527	5,039	2,371	5,071
c. Others (Windmill, Pre-school and Trading items etc.)	76	(19)	41	117	16	(53)
Total Segment Result	5,399	3,233	21,048	26,447	21,122	26,311
Less : i. Finance Cost	232	162	420	652	418	597
ii. Other unallocable expenditure	1,062	754	1,387	2,449	1,913	3,259
iii. Other unallocable (income)	(409)	(239)	(216)	(625)	(444)	(990)
Total Profit Before Tax	**4,514**	**2,556**	**19,457**	**23,971**	**19,236**	**23,445**

(INR in Lakhs)

Particulars	As at 30.09.2018 (Unaudited)	As at 30.09.2017 (Unaudited)	As at 30.06.2018 (Unaudited)	As at 30.09.2018 (Unaudited)	As at 30.09.2017 (Unaudited)	As at 31.03.2018 (Audited)
Segment Assets						
a. Publishing Content	60,336	48,604	66,009	60,336	48,604	49,816
b. Stationery Products	34,896	22,943	50,731	34,896	22,943	51,185
c. Others (Windmill, Pre-school and Trading items etc.)	8,512	8,614	8,538	8,512	8,614	8,694
d. Unallocated	10,515	10,915	5,725	10,515	10,915	3,824
Total Segment Assets	**114,259**	**91,076**	**131,003**	**114,259**	**91,076**	**113,519**
Segment Liabilities						
a. Publishing Content	9,604	2,832	6,996	9,604	2,832	3,401
b. Stationery Products	4,753	3,049	5,567	4,753	3,049	6,448
c. Others (Windmill, Pre-school and Trading items etc.)	6	121	10	6	121	26
d. Unallocated	8,474	6,499	25,344	8,474	6,499	22,803
Total Segment Liabilities	**22,837**	**12,501**	**37,917**	**22,837**	**12,501**	**32,678**
Capital Employed						
a. Publishing Content	50,732	45,772	59,013	50,732	45,772	46,415
b. Stationery Products	30,143	19,894	45,164	30,143	19,894	44,737
c. Others (Windmill, Pre-school and Trading items etc.)	8,505	8,493	8,528	8,506	8,493	8,668
d. Unallocated	2,041	4,416	(19,619)	2,041	4,416	(18,979)
Net Capital Employed	**91,422**	**78,575**	**93,086**	**91,422**	**78,575**	**80,841**

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STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	As at 30th September 2018 (Unaudited)	As at 31st March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	14,664	15,022
Capital work-in-progress	158	256
Investment property	1,833	1,882
Intangible assets	501	553
Intangible assets under development	15	12
Financial assets		
- Investments in subsidiaries	18,231	18,198
- Loans	1,989	2,042
Deferred tax assets (net)	1,107	205
Other non-current assets	2,005	998
TOTAL NON-CURRENT ASSETS	**40,503**	**39,168**
Current assets		
Inventories	30,191	41,233
Financial assets		
- Trade receivables	29,279	25,139
- Cash and cash equivalents	4,151	379
- Other bank balances	2,105	178
- Loans	3,027	2,220
- Other financial assets	100	98
Other current assets	4,903	5,104
TOTAL CURRENT ASSETS	**73,756**	**74,351**
TOTAL ASSETS	**114,259**	**113,519**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,671	4,671
Other equity	86,751	76,170
Total equity	**91,422**	**80,841**
LIABILITIES		
Non-current liabilities		
Provisions	1,579	1,363
Other non current liabilities	-	1
TOTAL NON-CURRENT LIABILITIES	**1,579**	**1,364**
Current liabilities		
Financial liabilities		
- Borrowings	2,208	21,197
- Trade payables		
i) Amount due to micro and small enterprises	171	469
ii) Amount due to others	3,715	4,595
- Other financial liabilities	4,165	2,641
Other current liabilities	822	715
Provisions	4,992	1,302
Liabilities for current tax (net)	5,185	395
TOTAL CURRENT LIABILITIES	**21,258**	**31,314**
TOTAL EQUITY & LIABILITIES	**114,259**	**113,519**

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

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 31st October, 2018

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N. A. SHAH ASSOCIATES LLP
MUMBAI

NAVNEET EDUCATION LIMITED
MUMBAI
INDIA

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

ORIGINAL

Independent Auditor's Limited Review Report

To
The Board of Directors of
Navneet Education Limited

Limited review report on quarterly and half yearly 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 2018 ('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.

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 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. 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 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), read with SEBI 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 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

Place: Mumbai
Date: 31st October 2018

B 41-45, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 013.
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