

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 Other Equity) | 4,577 | 4,671 | 4,577 | 4,577 | 4,671 | 4,577 |
| | 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.

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

[Handwritten Signature]



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



Knowledge is wealth

- 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.

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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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MUMBAI



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CIN : L22200MH1984PLC034055


**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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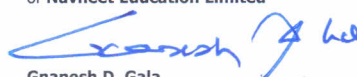


**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED 30th SEPTEMBER, 2019**

| 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 |
| 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

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI



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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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| 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:

- 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.
- 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.
- 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.
- In view of seasonal nature of business, above quarterly and half yearly financial results are not representative of the operations of the whole year.
- 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.
- 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.
- 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.
- Financial results of an associate company 'K12 Techno Services Private Limited' for the quarter and half year ended 30th September 2019 and preceding 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.
- 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.
- 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.
- The figures for the previous quarters, half yearly and yearly periods have been regrouped / rearranged wherever necessary to conform to the current period presentation.
- Figures less than INR 50,000 have been denoted by #.

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N. A. SHAH ASSOCIATES LLP
MUMBAI



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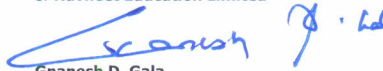
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th

| 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-Progress) | (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


Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 13th November 2019

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