



Knowledge is wealth

NEL/BSE/100/2018

31<sup>st</sup>October,2018

**Corporate Relationship Department**  
**Bombay Stock Exchange Ltd.**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai - 400 001

Dear Sirs,

**Ref :Scrip Code : 508989**

**Sub : Approval of Standalone Unaudited Financial Results for the quarter and six months ended 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> September,2018 ; and
- (2) Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results for the quarter and six months ended 30<sup>th</sup> 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  
CIN : L22200MH1984PLC034055



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> 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)
	<b>Income</b>						
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
<b>III</b>	<b>Total Income (I + II)</b>	<b>27,062</b>	<b>18,706</b>	<b>67,705</b>	<b>94,767</b>	<b>76,220</b>	<b>116,145</b>
	<b>Expenses</b>						
	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
<b>IV</b>	<b>Total expenses</b>	<b>22,548</b>	<b>16,150</b>	<b>48,248</b>	<b>70,796</b>	<b>56,984</b>	<b>92,700</b>
V	Profit before tax (III - IV)	<b>4,514</b>	<b>2,556</b>	<b>19,457</b>	<b>23,971</b>	<b>19,236</b>	<b>23,445</b>
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
<b>VII</b>	<b>Profit for the period / year (V - VI)</b>	<b>2,892</b>	<b>1,663</b>	<b>12,629</b>	<b>15,521</b>	<b>12,628</b>	<b>15,321</b>
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
<b>VIII</b>	<b>Other Comprehensive Income for the period / year, net of tax</b>	<b>(332)</b>	<b>(39)</b>	<b>(385)</b>	<b>(717)</b>	<b>(65)</b>	<b>(470)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period / year (VII + VIII) (Total of profit and other comprehensive income for the period / year)</b>	<b>2,560</b>	<b>1,624</b>	<b>12,244</b>	<b>14,804</b>	<b>12,563</b>	<b>14,851</b>
	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:**

- 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.
- 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.
- In view of seasonal nature of business, above quarterly & half yearly financial results are not representative of the operations of the whole year.
- 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.

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




**Navneet Education Limited**

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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.																																																																																																																																																																																																																																																																		
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7	<p><b>Standalone segment-wise Revenue, Results and Capital Employed</b></p> <p>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 &amp; bank balances, corporate taxes and general corporate borrowings.</p> <p>(INR in Lakhs)</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Half year ended</th> <th>Year ended</th> </tr> <tr> <th>30.09.2018 (Unaudited)</th> <th>30.09.2017 (Unaudited)</th> <th>30.06.2018 (Unaudited)</th> <th>30.09.2018 (Unaudited)</th> <th>30.09.2017 (Unaudited)</th> <th>31.03.2018 (Audited)</th> </tr> </thead> <tbody> <tr> <td><b>Segment Revenue (Sales and operating income):</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a. Publishing Content</td> <td>17,952</td> <td>11,775</td> <td>36,595</td> <td>54,547</td> <td>48,934</td> <td>62,821</td> </tr> <tr> <td>b. 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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	<b>Total Segment Revenue</b>	<b>26,347</b>	<b>18,236</b>	<b>66,996</b>	<b>93,343</b>	<b>74,522</b>	<b>113,224</b>	<b>Segment Results (Profit / (loss) before tax and interest from each segment):</b>							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)	<b>Total Profit Before Tax</b>	<b>4,514</b>	<b>2,556</b>	<b>19,457</b>	<b>23,971</b>	<b>19,236</b>	<b>23,445</b>	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)	<b>Segment Assets</b>							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	<b>Total Segment Assets</b>	<b>114,259</b>	<b>91,076</b>	<b>131,003</b>	<b>114,259</b>	<b>91,076</b>	<b>113,519</b>	<b>Segment Liabilities</b>							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	<b>Total Segment Liabilities</b>	<b>22,837</b>	<b>12,501</b>	<b>37,917</b>	<b>22,837</b>	<b>12,501</b>	<b>32,678</b>	<b>Capital Employed</b>							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)	<b>Net Capital Employed</b>	<b>91,422</b>	<b>78,575</b>	<b>93,086</b>	<b>91,422</b>	<b>78,575</b>	<b>80,841</b>
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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)																																																																																																																																																																																																																																																													
<b>Total Profit Before Tax</b>	<b>4,514</b>	<b>2,556</b>	<b>19,457</b>	<b>23,971</b>	<b>19,236</b>	<b>23,445</b>																																																																																																																																																																																																																																																													
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)																																																																																																																																																																																																																																																													
<b>Segment Assets</b>																																																																																																																																																																																																																																																																			
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																																																																																																																																																																																																																																																													
<b>Total Segment Assets</b>	<b>114,259</b>	<b>91,076</b>	<b>131,003</b>	<b>114,259</b>	<b>91,076</b>	<b>113,519</b>																																																																																																																																																																																																																																																													
<b>Segment Liabilities</b>																																																																																																																																																																																																																																																																			
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																																																																																																																																																																																																																																																													
<b>Total Segment Liabilities</b>	<b>22,837</b>	<b>12,501</b>	<b>37,917</b>	<b>22,837</b>	<b>12,501</b>	<b>32,678</b>																																																																																																																																																																																																																																																													
<b>Capital Employed</b>																																																																																																																																																																																																																																																																			
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)																																																																																																																																																																																																																																																													
<b>Net Capital Employed</b>	<b>91,422</b>	<b>78,575</b>	<b>93,086</b>	<b>91,422</b>	<b>78,575</b>	<b>80,841</b>																																																																																																																																																																																																																																																													

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

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**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

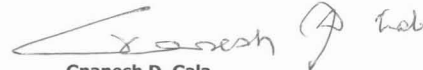


**STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**

(INR in Lakhs)


Particulars	As at 30th	As at 31st
	September 2018 (Unaudited)	March 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>40,503</b>	<b>39,168</b>
<b>Current assets</b>		
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
<b>TOTAL CURRENT ASSETS</b>	<b>73,756</b>	<b>74,351</b>
<b>TOTAL ASSETS</b>	<b>114,259</b>	<b>113,519</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,671	4,671
Other equity	86,751	76,170
<b>Total equity</b>	<b>91,422</b>	<b>80,841</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	1,579	1,363
Other non current liabilities	-	1
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,579</b>	<b>1,364</b>
<b>Current liabilities</b>		
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>21,258</b>	<b>31,314</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>114,259</b>	<b>113,519</b>

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



**Gnanesh D. Gala**  
 Managing Director  
 DIN: 00093008

Place: Mumbai  
 Date: 31<sup>st</sup> October, 2018

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



# 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 30<sup>th</sup> 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 5<sup>th</sup> 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



**Sandeep Shah**  
Partner

Membership number: 37381



Place: Mumbai

Date: 31<sup>st</sup> October 2018