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NEL/BSE/11/2020

Date: 31st January, 2020

Corporate Relationship Department
Bombay Stock Exchange Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400001.

Dear Sirs,

Ref: Scrip Code – 508989

Sub: Approval of Standalone And Consolidated Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 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 Nine Months ended 31st December, 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 Nine Months ended 31st December, 2019; and
- (2) Independent Auditor's Limited Review Report on Standalone And Consolidated Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2019.

The meeting of the Board of Directors commenced at 4:15 p.m. and concluded at 6:25 p.m. 

You are requested to take note of the above.

Thanking you,
Yours faithfully,

FOR NAVNEET EDUCATION LIMITED

AMIT D. BUCH
COMPANY SECRETARY
Encl.: as above



NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028. India.
Tel.: 022 6662 6565 • email: nel@navneet.com • www.navneet.com •  /navneet.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 for the quarter and nine months ended 31st December 2019 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 nine months ended 31st December 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 initiated 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


Sandeep Shah
Partner

Membership number: 37381

UDIN: 20037381AAAAH5394



Place: Mumbai

Date: 31st January 2020

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



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
	Income						
I	Revenue from operations	19,282	18,159	24,677	1,23,458	1,11,502	1,36,054
II	Other Income	600	296	663	2,247	1,720	1,938
III	Total Income (I + II)	19,882	18,455	25,340	1,25,705	1,13,222	1,37,992
	Expenses						
	Cost of materials consumed	12,740	13,391	11,218	50,060	49,732	72,805
	Purchases of stock-in-trade	53	23	9	87	68	89
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,170)	(5,055)	1,119	12,592	5,881	(5,459)
	Employee benefits expense	3,651	3,226	3,832	11,314	9,961	13,385
	Finance Costs	45	111	178	924	763	1,186
	Depreciation and amortisation expense	909	620	877	2,590	1,796	2,446
	Other expenses (Refer note 6 below)	4,789	5,005	5,322	20,866	19,915	26,469
IV	Total expenses	18,017	17,321	22,555	98,433	88,116	1,10,921
V	Profit before tax (III - IV)	1,865	1,134	2,785	27,272	25,106	27,071
VI	Tax Expense:						
	(a) Current tax (Refer note 7 below)	477	13	(1,921)	7,047	9,019	9,534
	(b) Deferred tax	15	384	456	(141)	(171)	(184)
	(c) Short / (excess) provision of the earlier period / year	49	(17)	-	49	(17)	(26)
		541	380	(1,465)	6,955	8,831	9,324
VII	Profit for the period / year (V - VI)	1,324	754	4,250	20,317	16,275	17,747
VIII	Other Comprehensive Income:						
A.	Items that will not be reclassified to profit or loss in subsequent period / year						
	Re-measurement of the net defined benefit plan	(36)	(46)	(37)	(109)	(137)	(124)
	Cash flow hedge	-	#	-	-	#	-
	Less: Income tax relating to the above						
	Re-measurement of the net defined benefit plan	9	16	5	27	48	43
	Cash flow hedge	-	(#)	-	-	(#)	-
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	142	1,280	(302)	(614)	286	846
	Less: Income tax relating to the above	(35)	(447)	31	155	(112)	(373)
VIII	Other Comprehensive Income for the period / year, net of tax	80	803	(303)	(541)	87	392
IX	Total Comprehensive Income for the period / year (VII + VIII) (Total of profit and other comprehensive income for the period / year)	1,404	1,557	3,947	19,776	16,362	18,139
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,577	4,577	4,577	4,577	4,577	4,577
	Other Equity						82,619
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	0.58	0.32	1.86	8.88	7.01	7.67
	(b) Diluted earnings per share	0.58	0.32	1.86	8.88	7.01	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 31st January 2020.
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 nine months financial results are not representative of the operations of the whole year.

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

Navneet Education Limited

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



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- 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 buyback 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 1st April, 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 nine months.
- 6 Other expenses for the nine months ended 31st December, 2019 include INR 1,320 Lakhs towards the dispute resolution of MVAT liability.
- 7 During the quarter ended 30th September, 2019, the Company had 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 had recognized provision for income tax and remeasured its deferred tax balances on the basis of rate prescribed in the said section. The reversal in the tax provision for the quarter ended 30th September, 2019 was on account of said reduction in taxes.
- 8 During the quarter, the Company has invested in Optionally Convertible Preference Shares (OCPS) of wholly owned subsidiary 'Indiannica Learning Private Limited' aggregating to INR 300 Lakhs at face value (i.e. 30,00,000 OCPS of INR 10 each, fully paid up). Further, during the quarter, the Company has made capital contribution of INR 1,995 Lakhs to subsidiary entity 'Navneet Learning LLP'.
- 9 Figures less than INR 50,000 have been denoted by #.

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
The company mainly operates into publishing content and stationery products. Other business segment include generation of power by Windmill, trading items etc. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.						
A. Segment Revenue and Results						<i>(INR in Lakhs)</i>
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	8,304	10,312	12,765	64,287	64,859	71,076
b. Stationery Products	10,915	7,826	11,866	59,029	46,521	64,812
c. Others (Windmill and Trading items etc.)	137	82	119	394	363	492
Total Segment Revenue	19,356	18,220	24,750	1,23,710	1,11,743	1,36,380
Less: Inter Segment Revenue	73	61	73	251	241	326
Total Segment Revenue	19,282	18,159	24,677	1,23,459	1,11,502	1,36,054
Segment Results (Profit / (loss) before tax and interest from each segment):						
a. Publishing Content	1,641	2,371	2,568	20,589	23,663	24,668
b. Stationery Products	806	(695)	779	9,488	4,344	6,410
c. Others (Windmill and Trading items etc.)	68	28	49	213	145	213
Total Segment Result	2,515	1,704	3,396	30,290	28,152	31,291
Less : i. Finance Costs	38	111	171	903	763	1,186
ii. Other unallocable expenditure	883	778	725	2,930	3,228	4,056
iii. Other unallocable (income)	(270)	(319)	(285)	(814)	(945)	(1,022)
Total Profit Before Tax	1,864	1,134	2,785	27,271	25,106	27,071
B. Segment Assets, Liabilities and Capital Employed						
Particulars	Quarter ended			Nine months ended		Year ended
	As on 31.12.2019 (Unaudited)	As on 31.12.2018 (Unaudited)	As on 30.09.2019 (Unaudited)	As on 31.12.2019 (Unaudited)	As on 31.12.2018 (Unaudited)	As on 31.03.2019 (Audited)
Segment Assets						
a. Publishing Content	59,212	53,827	57,908	59,212	53,827	55,438
b. Stationery Products	40,765	43,645	36,734	40,765	43,645	59,032
c. Others (Windmill and Trading items etc.)	11,865	9,947	9,840	11,865	9,947	9,890
d. Unallocated	6,699	3,822	14,833	6,699	3,822	5,214
Total Segment Assets	1,18,541	1,11,241	1,19,315	1,18,541	1,11,241	1,29,574
Segment Liabilities						
a. Publishing Content	10,085	4,984	6,978	10,085	4,984	4,831
b. Stationery Products	5,082	5,629	3,663	5,082	5,629	6,886
c. Others (Windmill and Trading items etc.)	1	3	3	1	3	3
d. Unallocated	6,059	15,206	5,860	6,059	15,206	30,658
Total Segment Liabilities	21,227	25,822	16,504	21,227	25,822	42,378
Capital Employed						
a. Publishing Content	49,127	48,843	50,930	49,127	48,843	50,607
b. Stationery Products	35,683	38,016	33,071	35,683	38,016	52,146
c. Others (Windmill and Trading items etc.)	11,864	9,944	9,837	11,864	9,944	9,887
d. Unallocated	640	(11,384)	8,973	640	(11,384)	(25,444)
Net Capital Employed	97,314	85,419	1,02,811	97,314	85,419	87,196

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

Ganesh D. Gala

Ganesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 31st January, 2020

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

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

To
The Board of Directors
Navneet Education Limited

Limited Review Report on quarterly statement of consolidated unaudited financial results for the quarter and nine months ended 31st December 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 nine months ended 31st December 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 initiated 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 nine month ended 31st December 2019 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 the nine month ended 31st December 2018.

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.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

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

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

- 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. 72 Lakhs for the quarter and Rs. 157 Lakhs the nine month ended 31st December 2019 and total net loss after tax (including other comprehensive income) of Rs. 0.05 Lakhs for the quarter and Rs. 1 Lakh for the nine month ended 31st December 2019, as considered in the consolidated unaudited financial results.
- The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.0.27 Lakhs and net profit after tax of Rs. 80 Lakhs for the quarter and the nine month ended 31st December 2019 respectively and total comprehensive income of Rs. (0.27 Lakhs) and Rs. 85 Lakhs for the quarter and the nine month ended 31st December 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



Sandeep Shah

Partner

Membership number: 37381

UDIN: 20037381AAAAA19631

Place: Mumbai

Date: 31st January 2020

Navneet Education Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
	Income						
I	Revenue from operations	19,665	18,559	25,329	1,26,147	1,14,162	1,44,501
II	Other Income	556	182	553	1,987	1,414	1,692
III	Total Income (I + II)	20,221	18,741	25,882	1,28,134	1,15,576	1,46,193
	Expenses						
	Cost of materials consumed	13,318	15,172	11,238	50,800	52,010	76,065
	Purchases of stock-in-trade	56	29	54	147	116	374
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,303)	(6,105)	1,138	12,566	4,755	(6,234)
	Employee benefits expense	4,541	4,228	4,747	14,063	12,736	17,125
	Finance Costs	143	199	291	1,235	989	1,532
	Depreciation and amortisation expense	1,178	831	1,135	3,373	2,399	3,270
	Other expenses (Refer note 7 below)	5,231	5,909	5,900	22,536	21,982	30,091
IV	Total expenses	20,164	20,263	24,503	1,04,720	94,987	1,22,223
V	Profit / (loss) before share of profit/(loss) of an associate and tax (III - IV)	57	(1,522)	1,379	23,414	20,589	23,970
VI	Share of Profit/(Loss) of an associate (Refer note 8 below)	#	199	(469)	80	505	561
VII	Profit/(Loss) before tax for the period / year (V + VI)	57	(1,323)	910	23,494	21,094	24,531
VIII	Tax Expense:						
	(a) Current tax (Refer note 9 below)	468	13	(1,921)	7,038	9,019	9,534
	(b) Deferred tax	13	446	554	(7)	(171)	(259)
	(c) Short / (excess) provision of the earlier period / year	49	(17)	-	49	(17)	(26)
		530	442	(1,367)	7,080	8,831	9,249
IX	Profit/(Loss) for the period / year (VII - VIII)	(473)	(1,765)	2,277	16,414	12,263	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)						
	Re-measurement of the net defined benefit plan & others	(29)	(45)	(13)	(68)	(136)	(96)
	Cash flow hedge	-	#	-	-	#	-
	Less: Income tax relating to the above						
	Re-measurement of the net defined benefit plan & others	8	16	2	23	48	43
	Cash flow hedge	-	(#)	-	-	(#)	-
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	142	1,280	(302)	(614)	286	846
	Less: Income tax relating to the above	(35)	(448)	31	155	(112)	(373)
X	Other Comprehensive Income for the period / year, net of tax	86	803	(282)	(504)	86	420
XI	Total Comprehensive Income for the period / year (IX + X) (Total of profit and other comprehensive income for the period / year)	(387)	(962)	1,995	15,910	12,349	15,702

b

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

Navneet Education Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
	Profit attributable to						
	Owners of the parents	(473)	(1,765)	2,277	16,414	12,263	15,283
	Non-controlling interest	#	#	#	#	#	(1)
		(473)	(1,765)	2,277	16,414	12,263	15,282
	Other comprehensive income attributable to						
	Owners of the parents	86	803	(282)	(504)	86	420
	Non-controlling interest	-	-	-	-	-	-
		86	803	(282)	(504)	86	420
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,577	4,577	4,577	4,577	4,577	4,577
	Other Equity						74,513
	Earnings / loss per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	(0.21)	(0.75)	0.99	7.17	5.28	6.60
	(b) Diluted earnings per share	(0.21)	(0.75)	0.99	7.17	5.28	6.60

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors of the Holding Company at its meeting held on 31st January, 2020.
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 nine months ended 31st December, 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 nine months ended 31st December, 2018 are approved by Board of Directors.
4	In view of seasonal nature of business, above quarterly and nine month 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 buyback 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 1st April, 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 nine months.
7	Other expenses for the nine months ended 31st December 2019 include INR 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 nine months ended 31st December 2019 and preceding quarter ended 30th September, 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	During the quarter ended 30th September 2019, the Company and its Indian subsidiary companies had 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 had recognized provision for income tax and remeasured their deferred tax balances on the basis of rate prescribed in the said section. The reversal in the tax provision for the quarter ended 30th September, 2019 was on account of said reduction in taxes.
10	During the quarter, the Group has made additional investment in associate company 'K12 Techno Services Private Limited' of INR 1,995 Lakhs.
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 #.

9

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

13 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
The Group mainly operates into publishing content and stationery products. Other business segment include generation of power by Windmill, trading items etc. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.						
A. Segment Revenue and Results (INR in Lakhs)						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	8,689	10,652	13,433	66,975	67,440	79,523
b. Stationery Products	10,912	7,885	11,850	59,029	46,600	64,812
c. Others (Windmill and Trading items etc.)	137	82	119	394	363	492
Total Segment Revenue	19,738	18,619	25,402	1,26,398	1,14,403	1,44,827
Less: Inter Segment Revenue	73	60	73	251	241	326
Total Segment Revenue	19,665	18,559	25,329	1,26,147	1,14,162	1,44,501
Segment Results (Profit / (loss) before tax and interest from each segment):						
a. Publishing Content	(183)	(356)	1,305	16,995	19,183	22,189
b. Stationery Products	857	(624)	734	9,456	4,421	6,406
c. Others (Windmill and Trading items etc.)	68	27	50	213	143	213
Total Segment Result	742	(953)	2,089	26,664	23,747	28,808
Less : i. Finance Cost	38	111	171	903	763	1,532
ii. Other unallocable expenditure	884	779	724	2,930	3,228	4,056
iii. Other unallocable (income)	(237)	(320)	(185)	(583)	(833)	(750)
Total Profit Before Tax	57	(1,523)	1,379	23,414	20,589	23,970
B. Segment Assets, Liabilities and Capital Employed						
Particulars	Quarter ended			Nine months ended		Year ended
	As on 31.12.2019 (Unaudited)	As on 31.12.2018 (Unaudited)	As on 30.09.2019 (Unaudited)	As on 31.12.2019 (Unaudited)	As on 31.12.2018 (Unaudited)	As on 31.03.2019 (Audited)
Segment Assets						
a. Publishing Content	56,888	51,586	57,643	56,888	51,586	60,192
b. Stationery Products	40,712	43,737	36,739	40,712	43,737	59,039
c. Others (Windmill and Trading items etc.)	9,373	9,952	7,348	9,373	9,952	7,310
d. Unallocated	6,699	3,822	14,833	6,699	3,822	5,214
Total Segment Assets	1,13,672	1,09,097	1,16,563	1,13,672	1,09,097	1,31,755
Segment Liabilities						
a. Publishing Content	17,199	12,480	14,367	17,199	12,480	15,074
b. Stationery Products	5,025	5,629	3,663	5,025	5,629	6,887
c. Others (Windmill and Trading items etc.)	1	3	4	1	3	3
d. Unallocated	6,059	15,206	5,860	6,059	15,206	30,659
Total Segment Liabilities	28,284	33,318	23,894	28,284	33,318	52,623
Capital Employed						
a. Publishing Content	39,689	39,106	43,276	39,689	39,106	45,118
b. Stationery Products	35,687	38,108	33,076	35,687	38,108	52,152
c. Others (Windmill and Trading items etc.)	9,372	9,949	7,344	9,372	9,949	7,307
d. Unallocated	640	(11,384)	8,973	640	(11,384)	(25,445)
Net Capital Employed	85,388	75,781	92,669	85,388	75,781	79,132

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

Gnanesh D. Gala
Managing Director
DIN: 00093008

SIGNED FOR IDENTIFICATION BY
[Signature]
N. A. SHAH ASSOCIATES LLP
MUMBAI

Place: Mumbai
Date: 31st January, 2020