

To
The Board of Directors of
Navneet Education Limited

Limited review report on statement of standalone unaudited financial results for the quarter and half year ended 30th September 2020 pursuant to the Regulation 33 and Regulation 52 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 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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.

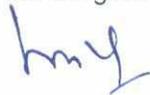
Conclusion

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 and Regulation 52 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: 20031381AAAAEH7395

Place: Mumbai

Date: 10th November 2020



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.06.2020 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
	Income						
I	Revenue from operations	15,994	24,677	32,487	48,481	1,04,176	1,44,180
II	Other Income	429	663	226	655	1,647	2,539
III	Total Income (I + II)	16,423	25,340	32,713	49,136	1,05,823	1,46,719
	Expenses						
	Cost of materials consumed	6,465	11,218	11,332	17,797	37,320	68,964
	Purchases of stock-in-trade	6	9	4	10	34	112
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,103	1,119	5,586	6,689	16,762	1,614
	Employee benefits expense	3,362	3,832	3,238	6,600	7,663	14,781
	Finance Costs	159	178	360	519	879	1,307
	Depreciation and amortisation expense	865	877	829	1,694	1,681	3,529
	Other expenses (Refer note 4 below)	4,139	5,322	4,547	8,686	16,077	26,898
IV	Total expenses	16,099	22,555	25,896	41,995	80,416	1,17,205
V	Profit before tax (III - IV)	324	2,785	6,817	7,141	25,407	29,514
VI	Tax Expense:						
	(a) Current tax (Refer note 7 below)	263	(1,921)	1,852	2,115	6,570	7,671
	(b) Deferred tax	(166)	456	(36)	(202)	(156)	(141)
	(c) Short / (excess) provision of the earlier period / year	-	-	(64)	(64)	-	49
VII	Profit for the period / year (V - VI)	227	4,250	5,065	5,292	18,993	21,935
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	(14)	(37)	(14)	(28)	(73)	(46)
	Less: Income tax relating to the above	3	5	3	6	18	12
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	584	(302)	956	1,540	(756)	(1,987)
	Less: Income tax relating to the above	(147)	31	(240)	(387)	190	500
VIII	Other Comprehensive Income for the period / year, net of tax	426	(303)	705	1,131	(621)	(1,521)
IX	Total Comprehensive Income for the period / year (VII + VIII) (Total of profit and other comprehensive income for the period / year)	653	3,947	5,770	6,423	18,372	20,414
	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						
	Earnings per Share (of INR 2/- per share) (not annualised)						91,995
	(a) Basic earnings per share	0.10	1.86	2.21	2.31	8.30	9.58
	(b) Diluted earnings per share	0.10	1.86	2.21	2.31	8.30	9.58

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 10th November 2020. The Statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended 30th September 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 half yearly financial results are not representative of the operations of the whole year.
4	Other expenses for the half year ended 30th September 2019 and year ended 31st March 2020 includes INR 1,320 Lakhs towards the dispute resolution of MVAT liability. Further, other expenses for the year ended 31st March 2020 include provision of INR 373 Lakhs towards the impairment of investment in 'Esense Learning Private Limited'. The same are included under 'Publishing Content' segment result disclosed below.
5	During the quarter and half year ended 30th September 2020, on account of the pandemic and low business activity, the company and directors / senior management team have mutually agreed that the Company would not pay remuneration aggregating to INR 236 Lakhs, to such directors / senior management team members for the month of April & May 2020.



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

6	<p>Details of additional investments made are given below:</p> <p>a) During the quarter and half year ended 30th September 2020, the Company has made capital contribution of INR 700 Lakhs to subsidiary entity 'Navneet Learning LLP';</p> <p>b) During the quarter ended 30th June 2020 and half year ended 30th September 2020, the Company has invested in Optionally Convertible Preference Shares (OCPs) of wholly owned subsidiary 'Esense Learning Private Limited' aggregating to INR 2,300 Lakhs at face value (i.e. 2,30,00,000 OCPs of INR 10 each, fully paid up); and</p> <p>c) During the quarter ended 30th September 2019 and year ended 31st March 2020, the Company had invested in Optionally Convertible Preference Shares (OCPs) 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) and INR 4,900 Lakhs at face value (i.e. 4,90,00,000 OCPs of INR 10 each, fully paid up) respectively.</p>																																																																																																																																											
7	<p>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 re-measured 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.</p>																																																																																																																																											
8	<p>Revenue of the Company is significantly reduced as compared to corresponding quarter and half year period majorly on account of delay in opening of schools amid Covid-19 lock-down and due to other lock-down related impacts. The Company has made assessment of its liquidity position for the current financial year and has considered internal and external information in assessing the recoverability of its assets such as investments, loans, intangible assets, trade receivable, inventories, etc. and other significant management estimates. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to fully recover the carrying amount of these assets.</p> <p>The impact assessment of COVID-19 is an ongoing process, and may be different from that estimated as at the date of approval of these financial results, given the uncertainties associated with its nature and duration and the Company will continue to monitor all material changes to the entity's environment.</p>																																																																																																																																											
9	<p>SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</p> <p>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.</p>																																																																																																																																											
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d. Unallocated	12,486	14,833	11,242	12,486	14,833	11,744																																																																																																																																						
Total Segment Assets	1,17,697	1,19,315	1,34,789	1,17,697	1,19,315	1,30,689																																																																																																																																						
Segment Liabilities																																																																																																																																												
a. Publishing Content	6,487	6,978	7,565	6,487	6,978	5,230																																																																																																																																						
b. Stationery Products	4,282	3,663	5,687	4,282	3,663	6,313																																																																																																																																						
c. Others (Windmill and Trading items, etc.)	2	3	3	2	3	2																																																																																																																																						
d. Unallocated	3,931	5,860	19,192	3,931	5,860	22,571																																																																																																																																						
Total Segment Liabilities	14,702	16,504	32,447	14,702	16,504	34,116																																																																																																																																						
Capital Employed																																																																																																																																												
a. Publishing Content	50,515	50,930	58,156	50,515	50,930	52,705																																																																																																																																						
b. Stationery Products	31,441	33,071	40,331	31,441	33,071	42,887																																																																																																																																						
c. Others (Windmill and Trading items, etc.)	12,484	9,837	11,805	12,484	9,837	11,808																																																																																																																																						
d. Unallocated	8,555	8,973	(7,950)	8,555	8,973	(10,828)																																																																																																																																						
Net Capital Employed	1,02,995	1,02,811	1,02,342	1,02,995	1,02,811	96,572																																																																																																																																						



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020
10 Other disclosures as required in clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

Commercial Papers (CP) which were due for redemption during the half year ended 30th September 2020, were duly repaid on due date and there are no outstanding CPs as at half year ended 30th September 2020. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there are CPs issued and repaid during the half year ended 30th September 2020.

Credit rating and change in credit rating (if any)	Credit rating of commercial papers is A1+ as assigned by CRISIL (No change in credit ratings subsequent to quarter end)	
Asset cover available, in case of non-convertible debt securities	Not Applicable [All commercial papers (listed) are unsecured]	
Debt-equity ratio		
Previous due date for the payment of interest/dividend for non convertible debt securities and whether the same has been paid or not	Refer details given in note 10.1 below	0.03
Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	Not Applicable	
Debt service coverage ratio		
Interest service coverage ratio		7.52
Outstanding redeemable preference shares (quantity and value)	Not Applicable	14.75
Capital redemption reserve/debenture redemption reserve: (Refer note 10.3 below)	Not Applicable	
Net worth		1,02,995

10.1 Details of commercial papers are as follows:

ISIN	INR in Lakhs	Previous due date (from listing of CP made mandatory)		Next Due Dates *	
		Principal	Interest (upfront on CP Issue Date)	Principal	Interest (upfront on CP Issue Date)
INE060A14290	5,000	04-May-20	04-Mar-20	Not Applicable	Not Applicable
INE060A14290	3,000	04-May-20	13-Mar-20	Not Applicable	Not Applicable
INE060A14308	5,000	20-May-20	18-Mar-20	Not Applicable	Not Applicable
INE060A14316	5,000	18-Aug-20	20-May-20	Not Applicable	Not Applicable
INE060A14324	5,000	31-Aug-20	03-Jun-20	Not Applicable	Not Applicable

* All CPs issued during the half year period and in earlier half year period was duly repaid on or before due date and hence details of next due date is not applicable.

10.2 Formulae for computation of ratios are as follows:

- a) Debt / Equity Ratio =
$$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Equity (Equity Share Capital and Other Equity)}}$$
- b) Debt Service Coverage Ratio =
$$\frac{\text{Earnings before interest expenses and tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans and lease liabilities}}$$
- c) Interest Service Coverage Ratio =
$$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$$
- d) Net worth =
$$\text{Total Equity (Share capital + Other equity)}$$

10.3 Requirement to create a reserve is not applicable for commercial papers.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

11	STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
	Particulars	As at	
		30th Sep 2020 (Unaudited)	31st Mar 2020 (Audited)
		(INR in Lakhs)	
ASSETS			
Non-current assets			
(a) Property, plant and equipment	16,139	16,164	
(b) Right-of-use assets	2,993	3,422	
(c) Capital work-in-progress	286	427	
(d) Investment property	1,648	1,691	
(e) Intangible assets (other than Goodwill)	374	370	
(f) Intangible assets under development	-	53	
(g) Financial assets			
(i) Investments	29,731	26,365	
(ii) Loans	2,350	2,224	
(iii) Others	126	126	
(h) Deferred tax assets (net)	482	667	
(i) Assets for non-current tax (net)	154	233	
(j) Other non-current assets	34	299	
Total non-current Assets	54,317	52,041	
Current assets			
(a) Inventories			
(b) Financial assets	33,241	45,532	
(i) Trade receivables	17,541	20,538	
(ii) Cash and cash equivalents	4,269	426	
(iii) Other bank balances	391	395	
(iv) Loans	1,094	5,012	
(v) Other financial assets	1,962	1,321	
(c) Other current assets	4,882	5,424	
Total current Assets	63,380	78,648	
TOTAL ASSETS	1,17,697	1,30,689	
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	4,577	4,577	
(b) Other equity	98,418	91,995	
Total equity	1,02,995	96,572	
LIABILITIES			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	2,511	2,883	
Total non-current liabilities	2,511	2,883	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	19,001	
(ii) Lease liabilities	744	744	
(iii) Trade payables			
- Amount due to micro and small enterprises	114	658	
- Amount due to others	3,277	3,072	
(iv) Other financial liabilities	2,809	3,642	
(b) Other current liabilities	384	1,185	
(c) Provisions	3,933	2,833	
(d) Liabilities for current tax (Net)	930	99	
Total current liabilities	12,191	31,234	
TOTAL EQUITY AND LIABILITIES	1,17,697	1,30,689	



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	For the half year ended	
	30th Sep 2020	30th Sep 2019
	(Unaudited)	(Unaudited)
(INR in Lakhs)		
Cash Flow from Operating Activities		
Profit before tax	7,141	25,407
Adjustments for :		
Interest income	(118)	(323)
(Profit) / Loss on disposal of property, plant and equipment (net)	(17)	(8)
(Profit) on sale of investments (net)	(151)	(22)
Finance cost	519	879
Income on fair value of financial guarantee contracts	(23)	(23)
Allowances for doubtful advances	-	23
Provision for slow moving inventories	193	-
Allowance for bad and doubtful debts	247	151
Bad debts and other irrecoverable advance written off	51	-
Unrealised foreign exchange fluctuation (gain)/loss (net)	(16)	(111)
Depreciation and amortization expenses	1,694	1,681
Operating Profit before working capital changes:	9,520	27,655
Working capital adjustments:		
Trade receivables and other assets		(795)
Inventories	5,862	23,618
Trade payable & other liabilities	12,097	(3,383)
Cash Generated from Operations	28,338	47,096
Less: Income taxes paid	(1,120)	(4,029)
Net cash inflow from Operating Activities (A)	27,218	43,068
Cash flow from Investing Activities		
Purchase of property, plant and equipment, intangible assets (including change in capital work-in-progress)	(704)	(1,251)
Proceeds from disposal of property, plant and equipment	32	37
Payments for acquisition of intangible assets (including change in intangible under development)	(47)	-
Loan/advances given to subsidiary companies	(580)	(1,225)
Loan/advances received back from subsidiary companies	1,480	3,900
Loans/advances given to other parties	(400)	(965)
Loans/advances received back from other parties	101	396
Payments for capital contribution to subsidiary entity (LLP)	(700)	(2)
Payments for additional investment in subsidiary (OCPS)	(2,300)	(4,150)
Payments for purchase of investments	(80,327)	(59,385)
Proceeds from sale of investments	80,111	59,407
Interest income	85	323
Less: Income taxes paid on interest income	(3,249)	(2,914)
	(23)	(82)
Net cash (outflow) from Investing Activities (B)	(3,272)	(2,996)
Cash flow from Financing Activities		
Proceeds from borrowings	19,062	72,208
Repayment of borrowings	(25,062)	(78,708)
Proceeds from issue of commercial paper	10,000	25,000
Repayment of commercial paper	(23,000)	(45,000)
Payments of Lease liabilities	(499)	(475)
Finance Cost	(394)	(845)
Dividend Paid (including Dividend Distribution Tax)	-	(2,759)
Net cash (outflow) from Financing Activities (C)	(19,893)	(30,579)
Net Increase in Cash and Cash Equivalents (A + B + C)	4,053	9,492
Cash and cash equivalent as at the commencement of the year	216	(1,530)
Cash and cash equivalent as at the end of the year	4,269	7,962
Net Increase in Cash and Cash Equivalents	4,053	9,492
Reconciliation of cash and cash equivalent		
Cash & cash Equivalent	4,269	7,962
Bank Overdraft / Book Overdraft	-	-
Cash and cash equivalent for Cash Flow Statement	4,269	7,962

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: 10th November 2020

To
The Board of Directors
Navneet Education Limited

Limited Review Report on statement of consolidated unaudited financial results for the quarter and half year ended 30th September 2020 pursuant to the Regulation 33 and Regulation 52 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 loss after tax and total comprehensive income of its associate for the quarter and half year ended 30th September 2020 ('the Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 (3) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

These consolidated unaudited financial results include 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 5 of the consolidated financial results]	Associate Company



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Conclusion

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph and based on the consideration of the review reports of the subsidiaries reviewed by us and management certified accounts furnished to us, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

- a) The consolidated unaudited financial results includes the financial results of one foreign subsidiary and one subsidiary entity which have not been reviewed by their statutory auditors, whose financial results reflects total assets of Rs. 11,891 Lakhs as at 30th September 2020, total revenue (including other income) of Rs. 28 Lakhs and Rs. 118 Lakhs, Group's share of total net loss (including other comprehensive income) of Rs. 1 Lakhs and Rs. 3 Lakhs for the quarter and half year ended 30th September 2020 respectively and Group's share of cash outflows (net) of Rs. 700 Lakhs for the half year ended 30th September 2020, as considered in the consolidated unaudited financial results.
- b) The consolidated unaudited financial results also includes the Group's share of total net loss after tax (including other comprehensive income) of Rs. 222 Lakhs and Rs. 137 Lakhs for the quarter and half year ended 30th September 2020 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: 20037381AAAAE19626



Place: Mumbai

Date: 10th November 2020

Navneet Education Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020
 STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020 (In Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.06.2020 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
	Income						
I	Revenue from operations	16,373	25,329	33,199	49,572	1,06,482	1,51,205
II	Other Income	405	553	198	603	1,431	2,242
III	Total Income (I + II)	16,778	25,882	33,397	50,175	1,07,913	1,53,447
	Expenses						
	Cost of materials consumed	6,467	11,238	11,416	17,883	37,482	70,044
	Purchases of stock-in-trade	6	54	6	12	91	457
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,133	1,138	5,805	6,938	16,869	2,392
	Employee benefits expense	4,127	4,747	4,051	8,178	9,522	18,012
	Finance Costs	231	291	454	685	1,092	1,713
	Depreciation and amortisation expense	1,162	1,135	1,105	2,267	2,195	4,688
	Other expenses (Refer note 4 below)	4,498	5,900	5,051	9,549	17,305	28,950
IV	Total expenses	17,624	24,503	27,888	45,512	84,556	1,26,255
V	Profit / (Loss) before share of profit/(loss) of an associate and tax (III - IV)	(846)	1,379	5,509	4,663	23,357	27,192
VI	Share of Profit / (Loss) of an associate (Refer note 5 below)	(222)	(469)	85	(137)	80	(6)
VII	Profit / (Loss) before exceptional items and tax for the period / year (V + VI)	(1,068)	910	5,594	4,526	23,437	27,186
VIII	Exceptional items (Refer note 6 below)	4,252	-	-	4,252	-	-
IX	Profit / (Loss) before tax for the period / year (VII + VIII)	3,184	910	5,594	8,778	23,437	27,186
X	Tax Expense:						
	(a) Current tax (Refer note 9 below)	263	(1,921)	1,852	2,115	6,570	7,671
	(b) Deferred tax	882	554	(132)	750	(20)	(259)
	(c) Short / (excess) provision of the earlier period / year	-	-	(64)	(64)	-	49
		1,145	(1,367)	1,656	2,801	6,550	7,461
XI	Profit/(Loss) for the period / year (IX - X)	2,039	2,277	3,938	5,977	16,887	19,724
XII	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 Less: Income tax relating to the above	(8) 2	(13) 2	(10) 3	(18) 5	(39) 15	(18) 7
B.	Items that will be reclassified to profit or loss in subsequent period / year Cash flow hedge Less: Income tax relating to the above	584 (146)	(302) 31	956 (241)	1,540 (387)	(756) 190	(1,987) 500
XII	Other Comprehensive Income for the period / year, net of tax	432	(282)	708	1,140	(590)	(1,498)
XIII	Total Comprehensive Income for the period / year (XI + XII) (Total of profit and other comprehensive income for the period / year)	2,471	1,995	4,646	7,117	16,297	18,226



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.06.2020 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
	Profit attributable to Owners of the parents Non-controlling interest	2,039 #	2,277 #	3,938 #	5,976 1	16,887 #	19,724 #
		2,039	2,277	3,938	5,977	16,887	19,724
	Other comprehensive income attributable to Owners of the parents Non-controlling interest	432 -	(282) -	708 -	1,140 -	(590) -	(1,498) -
		432	(282)	708	1,140	(590)	(1,498)
	Paid-up Equity Share Capital (Face Value INR 2/- per share) Other Equity	4,577	4,577	4,577	4,577	4,577	4,577 81,702
	Earnings / loss per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	0.89	0.99	1.72	2.61	7.38	8.62
	(b) Diluted earnings per share	0.89	0.99	1.72	2.61	7.38	8.62
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 10th November 2020. The Statutory auditors have carried out a limited review of the consolidated financial results for the quarter and half year ended 30th September 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 half yearly financial results are not representative of the operations of the whole year.						
4	Other expenses for the half year ended 30th September 2019 and year ended 31st March 2020 includes INR 1,320 Lakhs towards the dispute resolution of MVAT liability. The same is included under 'Publishing Content' segment result disclosed below.						
5	Financial results of an associate company 'K12 Techno Services Private Limited' for the quarter and half year ended 30th September 2020 have been considered based on financial results certified by the Management which are not subjected to limited review by their statutory auditors.						
6	During the quarter and half year ended 30th September 2020, the Group has made additional investment in associate company 'K12 Techno Services Private Limited' of INR 700 Lakhs and the said associate has also issued additional convertible securities to existing / new investors leading to dilution of Group's share from 33.45% to 27.69% of the associate on a fully diluted basis. Consequent to the said dilution, gain on deemed disposal of INR 4,252 Lakhs is accounted during the quarter and half year ended in accordance with the requirements of Ind AS 28 and the said gain has been shown as an exceptional item, further the deferred tax liability of INR 973 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.						
7	During the quarter and half year ended 30th September 2020, on account of the pandemic and low business activity, the holding company and directors / senior management team have mutually agreed that the holding Company would not pay remuneration aggregating to INR 236 Lakhs, to such directors / senior management team members for the month of April & May 2020.						
8	The figures for the previous quarters and year have been regrouped / rearranged wherever necessary to conform to the current period presentation.						
9	During the quarter ended 30th September 2019, the holding 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 holding 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.						
10	Revenue of the Group is significantly reduced as compared to corresponding quarter and half year period majorly on account of delay in opening of schools amid Covid 19 lock-down and due to other lock-down related impacts. The Group has made assessment of its liquidity position for the next financial year and has considered internal and external information in assessing the recoverability of its assets such as investments, loans, intangible assets, trade receivable, inventories etc. and other significant management estimates. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to fully recover the carrying amount of these assets. The impact assessment of COVID-19 is an ongoing process, and may be different from that estimated as at the date of approval of these financial results, given the uncertainties associated with its nature and duration and the Group will continue to monitor all material changes to the entity's environment.						
11	Figures less than INR 50,000 have been denoted by #.						



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

12 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						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.06.2020 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	5,883	13,433	13,071	18,954	58,286	76,900
b. Stationery Products	10,461	11,850	20,083	30,544	48,117	74,124
c. Others (Windmill and Trading items etc.)	63	119	85	148	257	515
Total Segment Revenue	16,407	25,402	33,239	49,646	1,06,660	1,51,539
Less: Inter Segment Revenue	34	73	40	74	178	334
Total Segment Revenue	16,373	25,329	33,199	49,572	1,06,482	1,51,205
Segment Results:						
a. Publishing Content (Refer note 4 above)	(1,023)	1,305	2,480	1,457	17,178	19,185
b. Stationery Products	893	734	3,875	4,768	8,599	12,236
c. Others (Windmill and Trading items etc.)	16	50	42	58	145	272
Total Segment Result	(114)	2,089	6,397	6,283	25,922	31,693
Less : i. Finance Cost	134	171	334	468	865	1,713
ii. Other unallocable expenditure	902	724	796	1,698	2,046	3,597
iii. Other unallocable (income)	(304)	(185)	(242)	(546)	(346)	(809)
Total Profit / (Loss) Before tax, group's share of an associate and exceptional items	(846)	1,379	5,509	4,663	23,357	27,192
B. Segment Assets, Liabilities and Capital Employed						
Particulars	Quarter ended			Half year ended		Year ended
	As on 30.09.2020 (Unaudited)	As on 30.09.2019 (Unaudited)	As on 30.06.2020 (Unaudited)	As on 30.09.2020 (Unaudited)	As on 30.09.2019 (Unaudited)	As on 31.03.2020 (Audited)
Segment Assets						
a. Publishing Content	53,121	57,643	64,206	53,121	57,643	58,770
b. Stationery Products	35,731	36,739	46,028	35,731	36,739	49,226
c. Others (Windmill and Trading items etc.)	14,022	7,348	9,314	14,022	7,348	9,230
d. Unallocated	12,485	14,833	11,242	12,485	14,833	11,744
Total Segment Assets	1,15,359	1,16,563	1,30,790	1,15,359	1,16,563	1,28,970
Segment Liabilities						
a. Publishing Content	13,539	14,367	14,939	13,539	14,367	13,669
b. Stationery Products	4,282	3,663	5,689	4,282	3,663	6,407
c. Others (Windmill and Trading items etc.)	2	4	3	2	4	2
d. Unallocated	4,102	5,860	19,192	4,102	5,860	22,571
Total Segment Liabilities	21,925	23,894	39,823	21,925	23,894	42,649
Capital Employed						
a. Publishing Content	39,582	43,276	49,267	39,582	43,276	45,101
b. Stationery Products	31,449	33,076	40,339	31,449	33,076	42,819
c. Others (Windmill and Trading items etc.)	14,020	7,344	9,311	14,020	7,344	9,228
d. Unallocated	8,383	8,973	(7,950)	8,383	8,973	(10,827)
Net Capital Employed	93,434	92,669	90,967	93,434	92,669	86,321



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13 STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020
Other disclosures as required in clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

Commercial Papers (CP) of holding company which were due for redemption during the half year ended 30th September 2020, were duly repaid on due date and there are no outstanding CPs as at half year ended 30th September 2020. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there are CPs issued and repaid during the half year ended 30th September 2020.

Credit rating and change in credit rating (if any)	Credit rating of commercial papers is A1+ as assigned by CRISIL (No change in credit ratings subsequent to year end)
Asset cover available, in case of non-convertible debt securities	Not Applicable [All commercial papers (listed) are unsecured]
Debt-equity ratio	0.08
Previous due date for the payment of interest/ dividend for non convertible debt securities and whether the same has been paid or not	Refer details given in note 13.1 below
Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	Refer details given in note 13.1 below
Debt service coverage ratio	
Interest service coverage ratio	4.14
Outstanding redeemable preference shares (quantity and value);	7.81
Capital redemption reserve/debenture redemption reserve;	Not Applicable
Net worth;	93,434

13.1 Details of commercial papers are as follows:

ISIN	INR in Lakhs	Previous due date (from listing of CP made mandatory)		Next Due Dates *	
		Principal	Interest (upfront on CP Issue Date)	Principal	Interest (upfront on CP Issue Date)
INE060A14290	5,000	4-May-20	4-Mar-20	Not Applicable	Not Applicable
INE060A14290	3,000	4-May-20	13-Mar-20	Not Applicable	Not Applicable
INE060A14308	5,000	20-May-20	18-Mar-20	Not Applicable	Not Applicable
INE060A14316	5,000	18-Aug-20	20-May-20	Not Applicable	Not Applicable
INE060A14324	5,000	31-Aug-20	3-Jun-20	Not Applicable	Not Applicable

* All CPs issued during the half year period and in earlier half year period was duly repaid on or before due date and hence details of next due date is not applicable.

13.2 Formulae for computation of ratios are as follows:

- a) Debt / Equity Ratio =
$$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Equity (Equity Share Capital and Other Equity)}}$$
- b) Debt Service Coverage Ratio =
$$\frac{\text{Earnings before interest expenses and tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans and lease liabilities}}$$
- c) Interest Service Coverage Ratio =
$$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$$
- d) Net worth = Total Equity (Share capital + Other equity)

13.3 Requirement to create a reserve is not applicable for commercial papers.



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Knowledge is wealth

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

14 STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
Particulars	(INR in Lakhs)	
	30th September 2020	31st March 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,338	17,963
(b) Right of use assets	3,581	4,091
(c) Capital work-in-progress	286	427
(d) Investment property	1,648	129
(e) Goodwill	4,567	4,567
(f) Other intangible assets	2,751	3,070
(g) Intangible assets under development	95	138
(h) Investments accounted for using the equity method	13,388	8,572
(i) Financial assets		
(i) Investments	580	214
(ii) Trade receivables	11	65
Profit / (Loss) before share of profit/(loss) of an associate and tax (III - IV)	2,397	2,175
(iv) Other financial assets	127	127
Share of Profit / (Loss) of an associate (Refer note below)	-	969
Profit / (Loss) before exceptional items and tax for the period / year (V + VI)	258	413
(l) Other non-current assets	41	302
Profit / (Loss) before tax for the period / year (VII + VIII)	46,069	43,222
Current assets		
(a) Inventories	34,563	47,104
(b) Financial assets		
(i) Trade receivables	21,724	26,789
(ii) Cash and cash equivalents	4,511	613
(iii) Other bank balances	394	399
(iv) Loans	1,124	4,197
(v) Other financial assets	1,992	1,398
(c) Other current assets	4,981	5,248
TOTAL CURRENT ASSETS	69,290	85,748
TOTAL ASSETS	1,15,359	1,28,970
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,577	4,577
(b) Other equity	88,817	81,702
Equity attributable to equity holders of the parent	93,394	86,279
Non-controlling interests	40	42
TOTAL EQUITY	93,434	86,321
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	34	38
(ii) Lease liabilities	2,673	3,373
(b) Provisions	118	98
(c) Deferred tax liabilities	171	-
(d) Other non current liabilities	#	1
TOTAL NON-CURRENT LIABILITIES	2,996	3,510
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,828	23,516
(ii) Lease liabilities	1,145	906
(iii) Trade payables		
- Amount due to micro and small enterprises	117	810
- Amount due to others	3,684	3,818
(iv) Other financial liabilities	3,130	3,930
(b) Other current liabilities	450	1,443
(c) Provisions	5,645	4,617
(d) Liabilities for Current Tax	930	99
TOTAL CURRENT LIABILITIES	18,929	39,139
TOTAL EQUITY & LIABILITIES	1,15,359	1,28,970

Figures less than INR 50,000 have been denoted by #.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	For the half year ended	
	30th Sep 2020 (Unaudited)	30th Sep 2019 (Unaudited)
(INR in Lakhs)		
A. Cash Flow from Operating Activities		
Net profit before tax, including exceptional items	8,778	23,437
Adjustments for:		
Interest income	(106)	(165)
(Profit) / Loss on disposal of property, plant and equipment	(13)	13
(Profit) on sale of investments	(151)	(22)
Share of (profit) / loss of an associate	137	(80)
Gain on deemed disposal in share of an associate (Refer note 6)	(4,252)	-
Inventory written off / provision	276	-
Bad-debts written off	52	54
Finance costs	685	1,092
Profit / (Loss) before exceptional items and tax for the period / year	(16)	(43)
Provisions for doubtful advances	-	64
Profit / (Loss) before tax for the period / year (VII + VIII)	594	263
Unrealised foreign exchange fluctuation (loss)/ gain (net)	(16)	(111)
Depreciation and amortization expenses	2,267	2,195
Operating Profit before working capital changes	8,235	26,697
Working Capital adjustments		
Trade Receivables & other assets	7,028	2,683
Inventories	12,264	23,729
Trade Payable & other liabilities	150	(7,286)
Cash Generated from Operations	27,677	45,824
Less: Income taxes paid	(995)	(4,018)
Net cash inflow from Operating Activities (A)	26,682	41,806
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)	(896)	(1,504)
Proceeds from disposal of property, plant and equipment	33	17
Loans/advances given to other parties	-	(965)
Loans/advances received back from other parties	-	396
Payment for purchase of investment	(80,326)	(59,385)
Proceeds from sale of investment	80,111	59,407
Payment for capital contribution in LLP (subsidiary entity) for investment in an Associate	(700)	(7)
Interest income received	106	165
	(1,672)	(1,876)
Less: Income taxes paid on interest income	(64)	(42)
Net cash outflow from Investing Activities (B)	(1,736)	(1,917)
C. Cash flow from Financing Activities		
Proceeds from short term borrowings	23,862	1,100
Repayment of short term borrowings	(30,562)	(6,501)
Repayment of vehicle loan	(3)	(3)
Proceeds from issue of commercial paper	10,000	25,000
Repayment of commercial paper	(23,000)	(45,000)
Payments of Lease liabilities	(604)	(573)
Finance costs paid	(543)	(929)
Dividend Paid (including Dividend Distribution Tax)	-	(2,759)
Net cash outflow from Financing Activities (C)	(20,850)	(29,665)
Net Increase in Cash and Cash Equivalents (A + B + C)	4,096	10,223
Cash and cash equivalent as at the commencement of the period	(2,813)	(5,160)
Cash and cash equivalent as at the end of the period	1,283	5,063
Net Increase in Cash and Cash Equivalents	4,096	10,223
Reconciliation of Cash and cash equivalent		
Cash and cash equivalent	4,511	8,052
Bank overdrafts / Book Overdraft	(3,150)	(2,854)
Cash credit facility	(78)	(135)
Cash and cash equivalent for Cash Flow Statement	1,283	5,063



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

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

Place: Mumbai
 Date : 10th November 2020