

To
The Board of Directors of
Navneet Education Limited

Limited review report on quarterly statement of standalone unaudited financial results for the quarter 30th June 2020 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 ended 30th June 2020 ('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.

The Statement includes the results for the quarter ended 31st March 20 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2020 and the unaudited year-to-date figures upto 31st December 2019 which were subjected to a limited review.

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: 20034381AAAACU9332



Place: Mumbai

Date: 12th August 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



Knowledge is wealth

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(INR in Lakhs, except Earnings Per Share)

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---------|---|---------------------------|---------------------------|---|-------------------------|
| | | 30.06.2020 (Unaudited) | 30.06.2019 (Unaudited) | 31.03.2020 (Unaudited) (Refer note 5) | 31.03.2020 (Audited) |
| | Income | | | | |
| I | Revenue from operations | 32,487 | 79,499 | 20,722 | 1,44,180 |
| II | Other Income | 226 | 984 | 292 | 2,539 |
| III | Total Income (I + II) | 32,713 | 80,483 | 21,014 | 1,46,719 |
| | Expenses | | | | |
| | Cost of materials consumed | 11,332 | 26,102 | 18,904 | 68,964 |
| | Purchases of stock-in-trade | 4 | 25 | 25 | 112 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 5,586 | 15,643 | (10,978) | 1,614 |
| | Employee benefits expense | 3,238 | 3,831 | 3,467 | 14,781 |
| | Finance Costs | 360 | 701 | 383 | 1,307 |
| | Depreciation and amortisation expense | 829 | 804 | 939 | 3,529 |
| | Other expenses (Refer note 4 below) | 4,547 | 10,755 | 6,032 | 26,898 |
| IV | Total expenses | 25,896 | 57,861 | 18,772 | 1,17,205 |
| V | Profit before tax (III - IV) | 6,817 | 22,622 | 2,242 | 29,514 |
| VI | Tax Expense: | | | | |
| | (a) Current tax | 1,852 | 8,491 | 624 | 7,671 |
| | (b) Deferred tax | (36) | (612) | # | (141) |
| | (c) Short / (excess) provision of the earlier period / year | (64) | - | - | 49 |
| | | 1,752 | 7,879 | 624 | 7,579 |
| VII | Profit for the period / year (V - VI) | 5,065 | 14,743 | 1,618 | 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) | (36) | 63 | (46) |
| | Less: Income tax relating to the above | 3 | 13 | (15) | 12 |
| B. | Items that will be reclassified to profit or loss in subsequent period / year | | | | |
| | Cash flow hedge | 956 | (454) | (1,373) | (1,987) |
| | Less: Income tax relating to the above | (240) | 159 | 345 | 500 |
| VIII | Other Comprehensive Income for the period / year, net of tax | 705 | (318) | (980) | (1,521) |
| IX | Total Comprehensive Income for the period / year (VII + VIII) (Total of profit and other comprehensive income for the period / year) | 5,770 | 14,425 | 638 | 20,414 |
| | Paid-up Equity Share Capital (Face Value INR 2/- per share) | 4,577 | 4,577 | 4,577 | 4,577 |
| | Other Equity | | | | 91,995 |
| | Earnings per Share (of INR 2/- per share) (not annualised) | | | | |
| | (a) Basic earnings per share | 2.21 | 6.44 | 0.71 | 9.58 |
| | (b) Diluted earnings per share | 2.21 | 6.44 | 0.71 | 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 12th August 2020. The Statutory auditors have carried out a limited review of the standalone financial results for the quarter ended 30th June 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 financial results are not representative of the operations of the whole year. |
| 4 | Other expenses for the quarter ended 30th June 2019 and for the year ended 31st March 2020 includes INR 1,320 Lakhs towards the dispute resolution of MVAT liability. Further, other expenses for the quarter and year ended 31st March 2020 include provision of INR 373 Lakhs towards the impairment of investment in 'Esense Learning Private Limited'. The same is included under 'Publishing Content' segment result disclosed below. |
| 5 | The figures of the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and published year-to date figures upto the quarter ended 31st December 2019 which were subjected to limited review. |
| 6 | During the quarter, 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. |



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 ENDED 30TH JUNE 2020

| 7 | During the quarter ended 30th June 2020, the Company has invested in 0% 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). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|------------------------------------|---|----------------------------------|--|------------|---------------------------|---------------------------|---|-------------------------|--|--|--|--|--|-----------------------|--------|--------|-------|--------|------------------------|--------|--------|--------|--------|---|----|-----|-----|-----|-----------------------|--------|--------|--------|----------|-----------------------------|----|-----|----|-----|------------------------------|---------------|---------------|---------------|-----------------|---|--|--|--|--|--|-------|--------|-----|--------|------------------------|-------|-------|-------|--------|---|----|----|----|-----|----------------------|-------|--------|-------|--------|-------------------------|-----|-----|-----|-------|-----------------------------------|-----|-------|-----|-------|---------------------------------|-------|-------|-------|---------|--------------------------------|--------------|---------------|--------------|---------------|---|---|---|-----|-----|-------------|---------------|--|--|------------|------------------------------------|------------------------------------|------------------------------------|----------------------------------|-----------------------|--|--|--|--|-----------------------|--------|--------|--------|--------|------------------------|--------|--------|--------|--------|---|--------|-------|--------|--------|----------------|--------|-------|--------|--------|-----------------------------|-----------------|-----------------|-----------------|-----------------|----------------------------|--|--|--|--|-----------------------|-------|--------|-------|-------|------------------------|-------|-------|-------|-------|---|---|---|---|---|----------------|--------|--------|--------|--------|----------------------------------|---------------|---------------|---------------|---------------|-------------------------|--|--|--|--|-----------------------|--------|--------|--------|--------|------------------------|--------|--------|--------|--------|---|--------|-------|--------|--------|----------------|---------|----------|----------|----------|-----------------------------|-----------------|-----------------|---------------|---------------|
| 8 | Commercial Papers which were due for redemption during the quarter ended 30th June 2020, were duly repaid on due date. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Figures less than INR 50,000 have been denoted by #. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | <p>Revenue of the Company is significantly reduced as compared to corresponding quarter 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. 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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12 | <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> <p>A. Segment Revenue and Results</p> <table><tr><th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th>Year ended</th></tr><tr><th>30.06.2020 (Unaudited)</th><th>30.06.2019 (Unaudited)</th><th>31.03.2020 (Unaudited) (Refer note 5)</th><th>31.03.2020 (Audited)</th></tr><tr><td>Segment Revenue (Sales and operating income):</td><td></td><td></td><td></td><td></td></tr><tr><td>a. Publishing Content</td><td>12,359</td><td>43,218</td><td>5,588</td><td>69,875</td></tr><tr><td>b. Stationery Products</td><td>20,083</td><td>36,248</td><td>15,095</td><td>74,124</td></tr><tr><td>c. Others (Windmill and Trading items etc.)</td><td>85</td><td>138</td><td>121</td><td>515</td></tr><tr><td>Total Segment Revenue</td><td>32,527</td><td>79,604</td><td>20,804</td><td>1,44,514</td></tr><tr><td>Less: Inter Segment Revenue</td><td>40</td><td>105</td><td>82</td><td>334</td></tr><tr><td>Total Segment Revenue</td><td>32,487</td><td>79,499</td><td>20,722</td><td>1,44,180</td></tr><tr><td>Segment Results (Profit / (loss) before tax and interest from each segment):</td><td></td><td></td><td></td><td></td></tr><tr><td>a. Publishing Content (Refer note 4 above)</td><td>3,773</td><td>16,380</td><td>132</td><td>20,721</td></tr><tr><td>b. Stationery Products</td><td>3,872</td><td>7,903</td><td>2,747</td><td>12,235</td></tr><tr><td>c. Others (Windmill and Trading items etc.)</td><td>42</td><td>96</td><td>59</td><td>272</td></tr><tr><td>Total Segment Result</td><td>7,687</td><td>24,379</td><td>2,938</td><td>33,228</td></tr><tr><td>Less : i. Finance Costs</td><td>334</td><td>694</td><td>286</td><td>1,189</td></tr><tr><td>ii. Other unallocable expenditure</td><td>796</td><td>1,322</td><td>667</td><td>3,597</td></tr><tr><td>iii. Other unallocable (income)</td><td>(260)</td><td>(259)</td><td>(257)</td><td>(1,072)</td></tr><tr><td>Total Profit Before Tax</td><td>6,817</td><td>22,622</td><td>2,242</td><td>29,514</td></tr><tr><td>Material non-cash item (impairment of investment) (Refer note 4 above)</td><td>-</td><td>-</td><td>373</td><td>373</td></tr></table> <p>B. Segment Assets, Liabilities and Capital Employed</p> <table><tr><th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th>Year ended</th></tr><tr><th>As on 30.06.2020 (Unaudited)</th><th>As on 30.06.2019 (Unaudited)</th><th>As on 31.03.2020 (Unaudited)</th><th>As on 31.03.2020 (Audited)</th></tr><tr><td>Segment Assets</td><td></td><td></td><td></td><td></td></tr><tr><td>a. Publishing Content</td><td>65,721</td><td>82,324</td><td>57,936</td><td>57,936</td></tr><tr><td>b. Stationery Products</td><td>46,018</td><td>53,114</td><td>49,200</td><td>49,200</td></tr><tr><td>c. Others (Windmill and Trading items etc.)</td><td>11,808</td><td>9,857</td><td>11,809</td><td>11,809</td></tr><tr><td>d. Unallocated</td><td>11,242</td><td>8,689</td><td>11,744</td><td>11,744</td></tr><tr><td>Total Segment Assets</td><td>1,34,789</td><td>1,53,984</td><td>1,30,689</td><td>1,30,689</td></tr><tr><td>Segment Liabilities</td><td></td><td></td><td></td><td></td></tr><tr><td>a. Publishing Content</td><td>7,565</td><td>11,489</td><td>5,230</td><td>5,230</td></tr><tr><td>b. Stationery Products</td><td>5,687</td><td>5,786</td><td>6,313</td><td>6,313</td></tr><tr><td>c. Others (Windmill and Trading items etc.)</td><td>3</td><td>1</td><td>2</td><td>2</td></tr><tr><td>d. Unallocated</td><td>19,192</td><td>35,088</td><td>22,571</td><td>22,571</td></tr><tr><td>Total Segment Liabilities</td><td>32,447</td><td>52,364</td><td>34,116</td><td>34,116</td></tr><tr><td>Capital Employed</td><td></td><td></td><td></td><td></td></tr><tr><td>a. Publishing Content</td><td>58,156</td><td>70,835</td><td>52,705</td><td>52,705</td></tr><tr><td>b. Stationery Products</td><td>40,331</td><td>47,328</td><td>42,887</td><td>42,887</td></tr><tr><td>c. Others (Windmill and Trading items etc.)</td><td>11,805</td><td>9,856</td><td>11,808</td><td>11,808</td></tr><tr><td>d. Unallocated</td><td>(7,950)</td><td>(26,399)</td><td>(10,828)</td><td>(10,828)</td></tr><tr><td>Net Capital Employed</td><td>1,02,342</td><td>1,01,620</td><td>96,572</td><td>96,572</td></tr></table> | Particulars | Quarter ended | | | Year ended | 30.06.2020 (Unaudited) | 30.06.2019 (Unaudited) | 31.03.2020 (Unaudited) (Refer note 5) | 31.03.2020 (Audited) | Segment Revenue (Sales and operating income): | | | | | a. Publishing Content | 12,359 | 43,218 | 5,588 | 69,875 | b. Stationery Products | 20,083 | 36,248 | 15,095 | 74,124 | c. Others (Windmill and Trading items etc.) | 85 | 138 | 121 | 515 | Total Segment Revenue | 32,527 | 79,604 | 20,804 | 1,44,514 | Less: Inter Segment Revenue | 40 | 105 | 82 | 334 | Total Segment Revenue | 32,487 | 79,499 | 20,722 | 1,44,180 | Segment Results (Profit / (loss) before tax and interest from each segment): | | | | | a. Publishing Content (Refer note 4 above) | 3,773 | 16,380 | 132 | 20,721 | b. Stationery Products | 3,872 | 7,903 | 2,747 | 12,235 | c. Others (Windmill and Trading items etc.) | 42 | 96 | 59 | 272 | Total Segment Result | 7,687 | 24,379 | 2,938 | 33,228 | Less : i. Finance Costs | 334 | 694 | 286 | 1,189 | ii. Other unallocable expenditure | 796 | 1,322 | 667 | 3,597 | iii. Other unallocable (income) | (260) | (259) | (257) | (1,072) | Total Profit Before Tax | 6,817 | 22,622 | 2,242 | 29,514 | Material non-cash item (impairment of investment) (Refer note 4 above) | - | - | 373 | 373 | Particulars | Quarter ended | | | Year ended | As on 30.06.2020 (Unaudited) | As on 30.06.2019 (Unaudited) | As on 31.03.2020 (Unaudited) | As on 31.03.2020 (Audited) | Segment Assets | | | | | a. Publishing Content | 65,721 | 82,324 | 57,936 | 57,936 | b. Stationery Products | 46,018 | 53,114 | 49,200 | 49,200 | c. Others (Windmill and Trading items etc.) | 11,808 | 9,857 | 11,809 | 11,809 | d. Unallocated | 11,242 | 8,689 | 11,744 | 11,744 | Total Segment Assets | 1,34,789 | 1,53,984 | 1,30,689 | 1,30,689 | Segment Liabilities | | | | | a. Publishing Content | 7,565 | 11,489 | 5,230 | 5,230 | b. Stationery Products | 5,687 | 5,786 | 6,313 | 6,313 | c. Others (Windmill and Trading items etc.) | 3 | 1 | 2 | 2 | d. Unallocated | 19,192 | 35,088 | 22,571 | 22,571 | Total Segment Liabilities | 32,447 | 52,364 | 34,116 | 34,116 | Capital Employed | | | | | a. Publishing Content | 58,156 | 70,835 | 52,705 | 52,705 | b. Stationery Products | 40,331 | 47,328 | 42,887 | 42,887 | c. Others (Windmill and Trading items etc.) | 11,805 | 9,856 | 11,808 | 11,808 | d. Unallocated | (7,950) | (26,399) | (10,828) | (10,828) | Net Capital Employed | 1,02,342 | 1,01,620 | 96,572 | 96,572 |
| Particulars | Quarter ended | | | Year ended | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.06.2020 (Unaudited) | 30.06.2019 (Unaudited) | 31.03.2020 (Unaudited) (Refer note 5) | 31.03.2020 (Audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Segment Revenue (Sales and operating income): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a. Publishing Content | 12,359 | 43,218 | 5,588 | 69,875 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b. Stationery Products | 20,083 | 36,248 | 15,095 | 74,124 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c. Others (Windmill and Trading items etc.) | 85 | 138 | 121 | 515 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Segment Revenue | 32,527 | 79,604 | 20,804 | 1,44,514 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: Inter Segment Revenue | 40 | 105 | 82 | 334 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Segment Revenue | 32,487 | 79,499 | 20,722 | 1,44,180 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Segment Results (Profit / (loss) before tax and interest from each segment): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a. Publishing Content (Refer note 4 above) | 3,773 | 16,380 | 132 | 20,721 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b. Stationery Products | 3,872 | 7,903 | 2,747 | 12,235 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c. Others (Windmill and Trading items etc.) | 42 | 96 | 59 | 272 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Segment Result | 7,687 | 24,379 | 2,938 | 33,228 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less : i. Finance Costs | 334 | 694 | 286 | 1,189 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ii. Other unallocable expenditure | 796 | 1,322 | 667 | 3,597 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| iii. Other unallocable (income) | (260) | (259) | (257) | (1,072) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Profit Before Tax | 6,817 | 22,622 | 2,242 | 29,514 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Material non-cash item (impairment of investment) (Refer note 4 above) | - | - | 373 | 373 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Particulars | Quarter ended | | | Year ended | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | As on 30.06.2020 (Unaudited) | As on 30.06.2019 (Unaudited) | As on 31.03.2020 (Unaudited) | As on 31.03.2020 (Audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Segment Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a. Publishing Content | 65,721 | 82,324 | 57,936 | 57,936 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b. Stationery Products | 46,018 | 53,114 | 49,200 | 49,200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c. Others (Windmill and Trading items etc.) | 11,808 | 9,857 | 11,809 | 11,809 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| d. Unallocated | 11,242 | 8,689 | 11,744 | 11,744 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Segment Assets | 1,34,789 | 1,53,984 | 1,30,689 | 1,30,689 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Segment Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a. Publishing Content | 7,565 | 11,489 | 5,230 | 5,230 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b. Stationery Products | 5,687 | 5,786 | 6,313 | 6,313 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c. Others (Windmill and Trading items etc.) | 3 | 1 | 2 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| d. Unallocated | 19,192 | 35,088 | 22,571 | 22,571 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Segment Liabilities | 32,447 | 52,364 | 34,116 | 34,116 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital Employed | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a. Publishing Content | 58,156 | 70,835 | 52,705 | 52,705 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b. Stationery Products | 40,331 | 47,328 | 42,887 | 42,887 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c. Others (Windmill and Trading items etc.) | 11,805 | 9,856 | 11,808 | 11,808 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| d. Unallocated | (7,950) | (26,399) | (10,828) | (10,828) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Capital Employed | 1,02,342 | 1,01,620 | 96,572 | 96,572 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

Gnanesh D. Gala
Managing Director
DIN: 00093008



Place: Mumbai
Date : 12th August 2020

To
The Board of Directors
Navneet Education Limited

Limited Review Report on quarterly statement of consolidated unaudited financial results for the quarter ended 30th June 2020 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 ended 30th June 2020 ('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 ("Listing Regulations").

The Statement includes the results for the quarter ended 31st March 20 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2020 and the unaudited year-to-date figures upto 31st December 2019 which were subjected to a limited review.

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 Listing Regulations, 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 6 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 Listing Regulations, 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. 90 Lakhs for the quarter ended 30th June 2020 and total net loss after tax (including other comprehensive income) of Rs. 2 Lakhs for the quarter ended 30th June 2020, 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. 85 Lakhs for the quarter ended 30th June 2020 and total comprehensive income of Rs. 85 Lakhs for the quarter ended 30th June 2020, 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: 20037381AAPACV6787



Place: Mumbai

Date: 12th August 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


STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(INR in Lakhs, except Earnings Per Share)

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---------|---|---------------------------|---------------------------|---|-------------------------|
| | | 30.06.2020 (Unaudited) | 30.06.2019 (Unaudited) | 31.03.2020 (Unaudited) (Refer note 5) | 31.03.2020 (Audited) |
| | Income | | | | |
| I | Revenue from operations | 33,199 | 81,153 | 25,058 | 1,51,205 |
| II | Other Income | 198 | 878 | 255 | 2,242 |
| III | Total Income (I + II) | 33,397 | 82,031 | 25,313 | 1,53,447 |
| | Expenses | | | | |
| | Cost of materials consumed | 11,416 | 26,244 | 19,641 | 70,043 |
| | Purchases of stock-in-trade | 6 | 37 | 310 | 457 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 5,805 | 15,731 | (10,572) | 2,392 |
| | Employee benefits expense | 4,051 | 4,775 | 3,949 | 18,012 |
| | Finance Costs | 454 | 801 | 478 | 1,713 |
| | Depreciation and amortisation expense | 1,105 | 1,060 | 1,315 | 4,688 |
| | Other expenses (Refer note 4 below) | 5,051 | 11,405 | 6,414 | 28,950 |
| IV | Total expenses | 27,888 | 60,053 | 21,535 | 1,26,255 |
| V | Profit before share of profit/(loss) of an associate and tax (III - IV) | 5,509 | 21,978 | 3,778 | 27,192 |
| VI | Share of Profit/(Loss) of an associate (Refer note 6 below) | 85 | 549 | (86) | (6) |
| VII | Profit before tax for the period / year (V + VI) | 5,594 | 22,527 | 3,692 | 27,186 |
| VIII | Tax Expense: | | | | |
| | (a) Current tax | 1,852 | 8,491 | 633 | 7,671 |
| | (b) Deferred tax | (132) | (574) | (252) | (259) |
| | (c) Short / (excess) provision of the earlier period / year | (64) | - | - | 49 |
| | | 1,656 | 7,917 | 381 | 7,461 |
| IX | Profit/(Loss) for the period / year (VII - VIII) | 3,938 | 14,610 | 3,311 | 19,725 |
| 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 Less: Income tax relating to the above | (10) 3 | (26) 13 | 50 7 | (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 | 956 (241) | (454) 159 | (1,373) 345 | (1,987) 500 |
| X | Other Comprehensive Income for the period / year, net of tax | 708 | (308) | (971) | (1,498) |
| XI | Total Comprehensive Income for the period / year (IX + X) (Total of profit and other comprehensive income for the period / year) | 4,646 | 14,302 | 2,340 | 18,226 |



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 ENDED 30TH JUNE 2020

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---------|--|---------------------------|---------------------------|---|-------------------------|
| | | 30.06.2020 (Unaudited) | 30.06.2019 (Unaudited) | 31.03.2020 (Unaudited) (Refer note 5) | 31.03.2020 (Audited) |
| | Profit attributable to | | | | |
| | Owners of the parents | 3,938 | 14,610 | 3,311 | 19,725 |
| | Non-controlling interest | # | # | # | # |
| | | 3,938 | 14,610 | 3,311 | 19,725 |
| | Other comprehensive income attributable to | | | | |
| | Owners of the parents | 708 | (308) | (971) | (1,498) |
| | Non-controlling interest | - | - | - | - |
| | | 708 | (308) | (971) | (1,498) |
| | Paid-up Equity Share Capital (Face Value INR 2/- per share) | 4,577 | 4,577 | 4,577 | 4,577 |
| | Other Equity | | | | 81,702 |
| | Earnings / loss per Share (of INR 2/- per share) (not annualised) | | | | |
| | (a) Basic earnings per share | 1.72 | 6.38 | 1.45 | 8.62 |
| | (b) Diluted earnings per share | 1.72 | 6.38 | 1.45 | 8.62 |

Notes:

- The results were reviewed by the audit committee and taken on record by the Board of Directors of the Holding Company at its meeting held on 12th August 2020. The Statutory auditors have carried out a limited review of the consolidated financial results for the quarter ended 30th June 2020.
- 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.
- In view of seasonal nature of business, above quarterly financial results are not representative of the operations of the whole year.
- Other expenses for the quarter ended 30th June 2019 and for the 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.
- The figures of the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and published year-to date figures upto the quarter ended 31st December 2019 which were subjected to limited review.
- Financial results of an associate company 'K12 Techno Services Private Limited' for the quarter ended 30th June 2020 have been considered based on financial results certified by the Management which are not subjected to limited review by their statutory auditors.
- During the quarter, 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.
- The figures for the previous quarters and year have been regrouped / rearranged wherever necessary to conform to the current period presentation.
- Revenue of the Group is significantly reduced as compared to corresponding quarter 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. 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.
- Figures less than INR 50,000 have been denoted by #.



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 ENDED 30TH JUNE 2020

11

| 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 | | | Year ended |
| | 30.06.2020 (Unaudited) | 30.06.2019 (Unaudited) | 31.03.2020 (Unaudited) (Refer note 5) | 31.03.2020 (Audited) |
| Segment Revenue (Sales and operating income): | | | | |
| a. Publishing Content | 13,071 | 44,853 | 9,925 | 76,900 |
| b. Stationery Products | 20,083 | 36,267 | 15,095 | 74,124 |
| c. Others (Windmill and Trading items etc.) | 85 | 138 | 121 | 515 |
| Total Segment Revenue | 33,239 | 81,258 | 25,141 | 1,51,539 |
| Less: Inter Segment Revenue | 40 | 105 | 83 | 334 |
| Total Segment Revenue | 33,199 | 81,153 | 25,058 | 1,51,205 |
| Segment Results (Profit / (loss) before tax and interest from each segment): | | | | |
| a. Publishing Content (Refer note 4 above) | 2,480 | 15,775 | 2,190 | 19,185 |
| b. Stationery Products | 3,875 | 7,865 | 2,780 | 12,236 |
| c. Others (Windmill and Trading items etc.) | 42 | 95 | 59 | 272 |
| Total Segment Result | 6,397 | 23,735 | 5,029 | 31,693 |
| Less : i. Finance Cost | 334 | 694 | 810 | 1,713 |
| ii. Other unallocable expenditure | 796 | 1,322 | 667 | 3,597 |
| iii. Other unallocable (income) | (242) | (259) | (226) | (809) |
| Total Profit Before Tax | 5,509 | 21,978 | 3,778 | 27,192 |
| B. Segment Assets, Liabilities and Capital Employed | | | | |
| Particulars | Quarter ended | | | Year ended |
| | As on 30.06.2020 (Unaudited) | As on 30.06.2019 (Unaudited) | As on 31.03.2020 (Unaudited) | As on 31.03.2020 (Audited) |
| Segment Assets | | | | |
| a. Publishing Content | 64,206 | 84,881 | 58,770 | 58,770 |
| b. Stationery Products | 46,028 | 53,136 | 49,226 | 49,226 |
| c. Others (Windmill and Trading items etc.) | 9,314 | 7,823 | 9,230 | 9,230 |
| d. Unallocated | 11,242 | 8,689 | 11,744 | 11,744 |
| Total Segment Assets | 1,30,790 | 1,54,529 | 1,28,970 | 1,28,970 |
| Segment Liabilities | | | | |
| a. Publishing Content | 14,939 | 20,204 | 13,669 | 13,669 |
| b. Stationery Products | 5,689 | 5,803 | 6,407 | 6,407 |
| c. Others (Windmill and Trading items etc.) | 3 | 1 | 2 | 2 |
| d. Unallocated | 19,192 | 35,088 | 22,571 | 22,571 |
| Total Segment Liabilities | 39,823 | 61,096 | 42,649 | 42,649 |
| Capital Employed | | | | |
| a. Publishing Content | 49,267 | 64,677 | 45,101 | 45,101 |
| b. Stationery Products | 40,339 | 47,333 | 42,819 | 42,819 |
| c. Others (Windmill and Trading items etc.) | 9,311 | 7,822 | 9,228 | 9,228 |
| d. Unallocated | (7,950) | (26,399) | (10,827) | (10,827) |
| Net Capital Employed | 90,967 | 93,433 | 86,321 | 86,321 |

Place: Mumbai
Date: 12th August 2020



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

(Signature)

Gnanesh D. Gala
Managing Director
DIN: 00093008