

To
The Board of Directors
Navneet Education Limited

Limited review report on statement of standalone unaudited financial results for the quarter and nine months ended 31st December 2021 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 nine months ended 31st December 2021 ('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: 22037381AAAAAE5999

Place: Mumbai

Date: 31st January 2022



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
	Income						
I	Revenue from operations	23,524	12,739	22,909	78,265	61,220	80,297
II	Other income	280	503	794	1,759	1,158	1,452
III	Total Income (I + II)	23,804	13,242	23,703	80,024	62,378	81,749
	Expenses						
	Cost of materials consumed	10,877	5,461	10,606	35,802	23,258	34,606
	Purchases of stock-in-trade	83	8	200	453	18	44
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	40	523	90	2,148	7,212	3,806
	Employee benefits expense (Refer note 7 below)	3,884	3,412	3,699	11,205	10,012	13,608
	Finance Costs	63	89	90	271	608	684
	Depreciation and amortisation expense	823	893	817	2,439	2,587	3,473
	Other expenses (Refer note 4 below)	5,038	3,877	5,130	15,697	12,563	17,100
IV	Total expenses	20,808	14,263	20,632	68,015	56,258	73,321
V	Profit / (Loss) before exceptional items and tax (III - IV)	2,996	(1,021)	3,071	12,009	6,120	8,428
VI	Exceptional items [net] (Refer note 10 below)	4,580	-	-	4,580	-	-
VII	Profit / (Loss) before and tax (V + VI)	7,576	(1,021)	3,071	16,589	6,120	8,428
VIII	Tax Expense:						
	(a) Current tax	967	(295)	929	3,383	1,820	2,568
	(b) Deferred tax	1,141	23	(113)	1,030	(179)	(249)
	(c) Short / (excess) provision of the earlier period / year	-	10	-	-	(54)	(54)
		2,108	(262)	816	4,413	1,587	2,265
IX	Profit / (loss) for the period / year (VII - VIII)	5,468	(759)	2,255	12,176	4,533	6,163
X	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	(52)	(14)	(51)	(155)	(41)	(176)
	Less: Income tax relating to the above	13	3	13	39	10	44
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	292	109	2	13	1,648	1,715
	Less: Income tax relating to the above	(73)	(27)	(1)	(3)	(415)	(432)
X	Other Comprehensive Income / (loss) for the period / year, net of tax	180	71	(37)	(106)	1,202	1,151
XII	Total Comprehensive Income / (loss) for the period / year (IX + X) (Total of profit / (loss) and other comprehensive income / (loss) for the period / year)	5,648	(688)	2,218	12,070	5,735	7,314
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 9 below)	4,524	4,577	4,540	4,524	4,577	4,577
	Other Equity						99,309
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	2.40	(0.33)	0.99	5.35	1.98	2.69
	(b) Diluted earnings per share	2.40	(0.33)	0.99	5.35	1.98	2.69



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 31st January 2022. The Statutory auditors have carried out a limited review of the standalone financial results for the quarter and nine months ended 31st December 2021.
2	The above standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly and nine monthly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios presented below are also not strictly comparable.
4	Other expenses for the quarter and nine months ended 31st December 2020 includes INR 153 Lakhs towards the impairment of investment in subsidiary and INR 390 Lakhs for the year ended 31st March 2021 towards provision for impairment of investment in subsidiaries. The same is included under 'Publishing Content' segment result disclosed below.
5	<p>Details of changes in investments are given below:</p> <p>a) The Company has invested in Optionally Convertible Preference Shares (OCPs) of wholly owned subsidiary 'Esense Learning Private Limited' amounting to INR 1,875 Lakhs at face value (i.e. 1,87,50,000 OCPs of INR 10 each, fully paid up) during the quarter ended 31st December 2021, INR 2,875 Lakhs at face value (i.e. 2,87,50,000 OCPs of INR 10 each, fully paid up) for the nine months ended 31st December 2021 and INR 2,300 Lakhs at face value (i.e. 2,30,00,000 OCPs of INR 10 each, fully paid up) during the nine months ended 31st December 2020 and year ended 31st March 2021.</p> <p>b) The Company has purchased / acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' (i.e. 10,000 equity shares of INR 10 each, fully paid up) at face value from existing shareholders during the quarter ended 30th June 2021, accordingly it had become wholly owned subsidiary of the Company with effect from 29th June 2021. The Company has invested in 53,00,004 equity shares at face value amounting to INR 530 Lakhs and 3,50,000 equity shares at face value amounting to INR 35 Lakhs both of INR 10 each, fully paid up during the quarter ended 31st December 2021 and quarter ended 30th September 2021 respectively. Further, during the quarter ended 30th September 2021 and nine months ended 31st December 2021, the Company has invested in 0% fully and compulsorily convertible debentures (FCCDs) amounting to INR 2,478 Lakhs at face value of INR 10 each which shall be converted into equal number of equity share of the face value of INR 10 of the said subsidiary company.</p> <p>c) The Company had retired as Partner of Navneet Edutech LLP with effect from 29th June 2021 and consequently, it ceased to be company's subsidiary from 29th June 2021.</p> <p>c) The Company had made capital contribution of INR 700 Lakhs for the nine months ended 31st December 2020 and year ended 31st March 2021 to subsidiary entity 'Navneet Learning LLP'.</p>
6	<p>During the quarter and nine months ended 31st December 2021, Esense Learning Private Limited, wholly owned subsidiary of the Company has invested INR 1,875 Lakhs in SFA Sporting Services Private Limited ('SFA') on 29th November, 2021 by the way of equity shares i.e. 4,179 equity shares of face value INR 10 each, out of which currently INR 2.50 per share is paid up. Further, above investment amount also includes share premium of INR 44,865 per share. Esense Learning Private Limited holds 14.29% of paid up share capital of the SFA.</p> <p>Further, during the quarter ended 31st December, 2021, Navneet Tech Ventures Private Limited (NTVPL), wholly owned subsidiary of the Company :</p> <p>a) acquired 1,439 shares from one of the existing shareholder of Carveniche Technologies Private Limited ('Carveniche') and subscribed to 2,67,910 equity shares issued by the way of right issue by Carveniche for a total consideration of INR 502 Lakhs. NTVPL accordingly holds 46.84% of paid up share capital of Carveniche.</p> <p>Further during the quarter ended 30th September, 2021, the company had:</p> <p>a) acquired 2,74,060 equity shares by way of transfer from some of the existing equity shareholders of Carveniche and 5,35,820 equity shares by way of fresh allotment by Carveniche for a total consideration of INR 1,365 Lakhs;</p> <p>b) acquired 5,12,528 equity shares, 4,80,414 Class A equity shares by way of transfer from some of the existing ordinary equity and Class A equity shareholders respectively of Genext Students Private Limited ('Genext') and 17,91,391 Class A equity shares by way of fresh allotment by Genext for a total consideration of INR 586 Lakhs. NTVPL accordingly holds 51.80 % of paid up share capital of Genext; and</p> <p>c) acquired 1,104 equity shares from existing equity shareholders of Elation Edtech Private Limited ('Elation') and 718 equity shares by way of fresh allotment by Elation for a total consideration of INR 525 Lakhs. NTVPL accordingly holds 14.67% of paid up share capital of Elation.</p>
7	The results of nine months ended 31st December 2020 included the impact on account of non payment of remuneration to directors / senior management team members aggregating to INR 236 Lakhs due the pandemic and low business activity of the Company.
8	<p>The business of the Company continues to be significantly impacted by the continuing delay in re-opening of schools amid Covid-19 restrictions. The management is continuously monitoring the situation and expects an improvement in the business going forward, considering the increase in the pace of vaccination and reduction in the number of cases. 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 standalone 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>



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

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The Board of Directors, in its meeting held on 27th May 2021, had approved the buyback of the Company's fully paid-up equity shares having face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs; the indicative maximum number of equity shares to be bought back would be 50,00,000 Equity shares comprising approximately 2.18% of the paid-up equity shares capital of the Company as of 31st March 2021 (on a standalone basis). The buyback was offered to all eligible equity shareholders of the Company (other than the promoters, the promoter group and persons in control of the Company) under the open market route through stock exchange mechanism.

The Company has bought back 7,80,212 equity shares during the quarter ended 31st December 2021 and 11,35,602 equity shares during the quarter ended 30th September 2021. Accordingly total 26,57,319 equity shares have been bought back upto the nine months ended 31st December 2021 under the open market route through stock exchange mechanism which are also extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. Consequently, buyback tax has been accounted on such shares bought back amounting to INR 178 Lakhs for the quarter ended 31st December 2021, INR 271 Lakhs for the quarter ended 30th September 2021 and total INR 588 Lakhs for the nine months ended 31st December 2021. In accordance with section 69 of the Companies Act 2013, during the nine months ended 31st December 2021, the Company has created 'Capital Redemption Reserve' of the nominal value of the shares bought back as an appropriation from general reserve.

The buy back process is completed on 6th December 2021 by the Company.

Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and nine monthly Earnings Per Share, the Company has reduced equity shares which are bought back from the date on which such shares were bought back from the open market.

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During the quarter and nine months ended 31st December 2021, exceptional items represents:

a) INR 6,813 Lakhs towards profit on sale of property

b) INR 2,233 Lakhs towards provision for impairment of investment in 'Indiannica Learning Private Limited' (Wholly owned subsidiary) driven primarily by the losses incurred during the period, uncertainties and continuous delays in re-opening of schools which has affected the performance of the company.

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Previous periods / year figures are regrouped and rearranged wherever necessary including on account of amendment in Division II to Schedule III of Companies Act 2013 to conform current period presentation.

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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

The Company mainly operates into publishing content and stationery products. Other business segment include generation of power by Windmill, trading items, etc. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.

A. Segment Revenue and Results

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	9,446	2,531	8,899	28,222	20,394	29,464
b. Stationery Products	13,997	10,166	13,848	49,680	40,710	50,674
c. Others (Windmill and Trading items, etc.)	142	71	224	566	219	296
Total Segment Revenue	23,585	12,768	22,971	78,468	61,323	80,434
Less: Inter Segment Revenue	61	29	62	203	103	137
Total Segment Revenue	23,524	12,739	22,909	78,265	61,220	80,297
Segment Results (Profit / (loss) before tax and interest from each segment):						
a. Publishing Content (Refer note 4 above)	1,925	(1,784)	1,318	5,308	2,124	4,065
b. Stationery Products	1,985	1,450	2,210	8,623	6,214	7,652
c. Others (Windmill and Trading items etc.)	46	25	96	215	83	98
Total Segment Result	3,956	(309)	3,624	14,146	8,421	11,815
Less : i. Finance Costs	43	64	70	210	532	582
ii. Other unallocable expenditure	979	832	1,004	2,733	2,531	3,690
iii. Other unallocable (income)	(62)	(184)	(521)	(806)	(762)	(885)
Total Profit / (Loss) Before tax and exceptional items	2,996	(1,021)	3,071	12,009	6,120	8,428
Material non-cash item (impairment of investment) (Refer note 4 above) [excludes amount shown under exceptional item]	-	153	-	-	153	390

B. Segment Assets, Liabilities and Capital Employed						
Particulars	Quarter ended			Nine months ended		Year ended
	As on 31.12.2021 (Unaudited)	As on 31.12.2020 (Unaudited)	As on 30.09.2021 (Unaudited)	As on 31.12.2021 (Unaudited)	As on 31.12.2020 (Unaudited)	As on 31.03.2021 (Audited)
Segment Assets						
a. Publishing Content	55,733	52,171	55,029	55,733	52,171	54,274
b. Stationery Products	45,748	33,092	43,959	45,748	33,092	44,766
c. Others (Windmill and Trading items, etc.)	12,429	12,502	12,371	12,429	12,502	12,445
d. Unallocated	13,258	16,653	12,939	13,258	16,653	9,567
Total Segment Assets	1,27,168	1,14,418	1,24,298	1,27,168	1,14,418	1,21,052
Segment Liabilities						
a. Publishing Content	6,471	4,365	6,061	6,471	4,365	5,267
b. Stationery Products	6,639	4,248	5,251	6,639	4,248	7,765
c. Others (Windmill and Trading items, etc.)	5	5	5	5	5	4
d. Unallocated	3,580	3,491	7,191	3,580	3,491	4,130
Total Segment Liabilities	16,695	12,109	18,508	16,695	12,109	17,166
Capital Employed						
a. Publishing Content	49,262	47,806	48,968	49,262	47,806	49,007
b. Stationery Products	39,109	28,844	38,708	39,109	28,844	37,001
c. Others (Windmill and Trading items, etc.)	12,424	12,497	12,366	12,424	12,497	12,441
d. Unallocated	9,678	13,162	5,748	9,678	13,162	5,437
Net Capital Employed	1,10,473	1,02,309	1,05,790	1,10,473	1,02,309	1,03,886



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

13 Other disclosures as required in clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

There are no outstanding Commercial Papers (CP) as at the nine months ended 31st December 2021. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were CPs issued and repaid during the nine months ended 31st December 2021.

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Debt-equity ratio	0.02	0.03	0.02	0.02	0.03	0.03
Debt service coverage ratio	6.01	0.96	0.40	0.68	0.18	0.21
Interest service coverage ratio	48.40	-10.47	35.09	45.28	11.07	13.32
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve (Refer note 13.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,10,473	1,02,309	1,05,790	1,10,473	1,02,309	1,03,886
Current ratio	4.63	5.85	3.95	4.63	5.85	4.39
Long term debt to working capital	0.03	0.05	0.03	0.03	0.05	0.04
Bad debts to account receivable ratio	0.00	0.02	0.00	0.01	0.03	0.66
Current liability ratio	0.92	0.81	0.91	0.92	0.81	0.88
Total debts to total assets	0.02	0.03	0.02	0.02	0.03	0.02
Debtors turnover *	5.82	3.38	4.78	6.91	4.91	4.53
Inventory turnover *	1.20	0.74	1.17	1.32	1.06	0.90
Operating margin (%)	11.81%	-11.26%	10.33%	13.44%	9.10%	9.54%
Net profit margin (%)	23.24%	-5.96%	9.84%	15.56%	7.40%	7.68%

* Ratios for the quarter / nine months have been annualised. Also see note 3 as regards seasonal business of the Company.

13.1 Formulae for computation of ratios are as follows:

- a) Debt / Equity Ratio = $\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Equity (Equity Share Capital and Other Equity)}}$
- b) Debt Service Coverage Ratio = $\frac{\text{Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items}}{\text{Interest & Lease payments + Principal repayments made during the period}}$
- c) Interest Service Coverage Ratio = $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
- d) Net worth = Total Equity (Equity share capital + Other equity)
- e) Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
- f) Long term debt to working capital = $\frac{\text{Non-Current Borrowings (Including current maturities of non-current borrowings)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$
- g) Bad debts to Account receivable ratio = $\frac{\text{Bad Debts (including Bad debt provision and Expected credit losses)}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
- h) Current liability ratio = $\frac{\text{Total current liabilities}}{\text{Total liabilities}}$
- i) Total debts to total assets = $\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Assets}}$
- j) Debtors turnover = $\frac{\text{Value of sales and service}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
- k) Inventory turnover = $\frac{\text{Cost of goods sold}}{\text{Average inventories [(opening balance + closing balance) / 2]}}$
- l) Operating margin (%) = $\frac{\text{Earnings before Interest, Tax and Exceptional items less Other Income}}{\text{Revenue from operations}}$
- m) Net profit margin (%) = $\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$

13.2 Requirement to create a reserve (capital redemption reserve/debenture redemption reserve) is not applicable for commercial papers. Further there are no outstanding Commercial papers as at 31st March 2021



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

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date : 31st January 2022

To
The Board of Directors
Navneet Education Limited

Limited Review Report on statement of consolidated unaudited financial results for the quarter and nine months ended 31st December 2021 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 profit after tax and total comprehensive income of its associate for the quarter and nine months ended 31st December 2021 ('the Statement') 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 from time to time.

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) 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 Tech Ventures Private Limited	Subsidiary company
Genext Students Private Limited	Subsidiary company
Navneet Learning LLP	Subsidiary entity
Navneet EduTech LLP (upto 29 th June 2021)	Subsidiary entity
K12 Techno Services Private Limited	Associate Company
Carveniche Technologies Private Limited	Associate Company

(Refer note 4 of consolidated financial results)



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 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The consolidated unaudited financial results include the financial results of one foreign subsidiary and two subsidiary entities which have not been reviewed by their statutory auditors, whose financial results reflects, total revenue of Rs. 187 Lakhs and Rs. 421 Lakhs for the quarter and nine months ended 31st December 2021 respectively and total net profit after tax (including other comprehensive income) of Rs. Nil and Rs. 2 Lakhs for the quarter and nine months ended 31st December 2021 respectively.

Further, the Statement also includes the unaudited financial results of two associates, whose financial statements reflect Group's share of total net loss (including other comprehensive income) of Rs. 295 Lakhs and Rs. 1,315 Lakhs for the quarter and nine months ended 31st December 2021 respectively.

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: 22037381AAAAAF4867



Place: Mumbai

Date: 31st January 2022

Navneet Education Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021
(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
	Income						
I	Revenue from operations	23,318	12,320	23,117	79,220	61,892	83,457
II	Other Income	221	480	803	1,695	1,083	1,365
III	Total Income (I + II)	23,539	12,800	23,920	80,915	62,975	84,822
	Expenses						
	Cost of materials consumed	11,104	5,613	10,649	36,285	23,496	35,651
	Purchases of stock-in-trade	86	8	203	461	20	76
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	572	249	2,381	7,510	3,981
	Employee benefits expense	4,614	4,292	4,436	13,434	12,470	16,418
	Finance Costs	134	179	157	471	864	1,013
	Depreciation and amortisation expense	1,072	1,256	1,065	3,365	3,523	4,712
	Other expenses (Refer note 12 below)	5,703	3,905	5,259	16,683	13,454	18,630
IV	Total expenses	22,740	15,825	22,018	73,080	61,337	80,481
V	Profit / (Loss) before share of profit/(loss) of an associate and tax (III - IV)	799	(3,025)	1,901	7,835	1,638	4,342
VI	Share of Profit/(Loss) of an associate (Refer note 4 below)	(392)	461	(584)	(1,413)	324	281
VII	Profit/(Loss) before exceptional items and tax for the period / year (V + VI)	407	(2,564)	1,317	6,422	1,962	4,623
VIII	Exceptional items net (Refer note 5 below)	7,523	-	-	7,523	4,252	4,252
IX	Profit/(Loss) before tax for the period / year (VII + VIII)	7,930	(2,564)	1,317	13,945	6,214	8,875
X	Tax Expense:						
	(a) Current tax	967	(295)	929	3,383	1,820	2,568
	(b) Deferred tax	(115)	(7)	(115)	1,690	743	770
	(c) (Excess) provision of the earlier period / year	-	10	-	-	(54)	(54)
		852	(292)	814	5,073	2,509	3,284
XI	Profit/(Loss) for the period / year (IX - X)	7,078	(2,272)	503	8,872	3,705	5,591
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	(44)	(6)	(44)	(132)	(24)	(145)
	Less: Income tax relating to the above	13	2	13	39	7	39
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	292	108	2	13	1,648	1,715
	Less: Income tax relating to the above	(73)	(28)	(1)	(3)	(415)	(432)
XII	Other Comprehensive Income for the period / year, net of tax	188	76	(30)	(83)	1,216	1,177
XIII	Total Comprehensive Income for the period / year (XI + XII) [Total of Profit/(Loss) and other comprehensive income for the period / year]	7,266	(2,196)	473	8,789	4,921	6,768
	Profit attributable to						
	Owners of the parents	7,105	(2,272)	558	8,956	3,705	5,593
	Non-controlling interest	(27)	#	(56)	(83)	#	(2)
		7,078	(2,272)	502	8,873	3,705	5,591
	Other comprehensive income attributable to						
	Owners of the parents	188	76	(30)	(83)	1,216	1,177
	Non-controlling interest	-	-	-	-	-	-
		188	76	(30)	(83)	1,216	1,177
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 10 below)	4,524	4,577	4,540	4,524	4,577	4,577
	Other Equity						88,471
	Earnings / loss per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	3.14	(0.99)	0.24	3.93	1.62	2.44
	(b) Diluted earnings per share	3.14	(0.99)	0.24	3.93	1.62	2.44



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CIN : L22200MH1984PLC034055



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

Notes:	
1	The results were reviewed by the audit committee and taken on record by the Board of Directors of the Holding Company at its meeting held on 31st January 2022. The Statutory auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended 31st December 2021.
2	The above financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly and nine monthly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios presented below are also not strictly comparable.
4	Financial results for the quarter and nine months ended 31st December 2021 of associate companies 'K12 Techno Services Private Limited', Carveniche Technologies Private Limited, one foreign subsidiary 'Navneet (HK) Limited' and two subsidiary entities 'Navneet Learning LLP' and 'Navneet EduTech LLP' (upto the date of retirement i.e. 29th June 2021 as Partner of LLP) have been considered based on financial results certified by the Management which are not subjected to limited review by their statutory auditors.
5	<p>During the quarter and nine months ended 31st December 2021, Exceptional items represents:</p> <p>a) INR 6,813 Lakhs towards profit on sale of property, b) INR 2,233 Lakhs towards provision for impairment of goodwill on consolidation of Indiannica Learning Private Limited (wholly owned subsidiary) driven primarily by the losses incurred during the period, uncertainties and continuous delays in re-opening of schools which has affected the performance of the company and c) INR 2,943 Lakhs towards gain on dilution of Group's share from associate (deemed disposal)</p> <p>During the quarter and nine month ended December 2021, K12 Techno Services Private Limited has issued additional convertible securities to new investors leading to dilution of groups share from 27.69% to 25.40% on a fully diluted basis. Consequent to the said dilution, gain on deemed disposal of INR 2943 Lakhs has been accounted in accordance with the requirements of Ind AS 28, further the deferred tax liability of INR 673 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.</p> <p>Further during the nine months ended 31st December 2020 and year ended 31st March 2021, the Group had 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 was accounted and 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.</p>
6	The results of nine months ended 31st December 2020 included the impact on account of non payment of remuneration to directors / senior management team members of the Holding Company aggregating to INR 236 Lakhs due the pandemic and low business activity of the Holding Company.
7	<p>The Holding Company has purchased / acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' from existing shareholders during the quarter ended 30th June 2021 accordingly it had become wholly owned subsidiary of the Holding Company with effect from 29th June 2021.</p> <p>Further, the Holding Company has retired as Partner of Navneet Edutech LLP with effect from 29th June 2021 and consequently, it ceased to be Holding company's subsidiary from 29th June 2021.</p>
8	<p>During the quarter and nine months ended 31st December 2021, Esense Learning Private Limited, wholly owned subsidiary of the Company has invested INR 1,875 Lakhs in SFA Sporting Services Private Limited ('SFA') on 29th November, 2021 by the way of equity shares i.e. 4,179 equity shares of face value INR 10 each out of which currently Rs. 2.50 per share is paid up, further above investment amount also includes share premium of Rs. 44,865 per share. The group holds 14.29% of paid up share capital of the SFA.</p> <p>During the quarter ended 31st December, 2021, Navneet Tech Ventures Private Limited (NTVPL), wholly owned subsidiary of the Company:</p> <p>a) acquired 1,439 shares from one of the existing shareholder of Carveniche Technologies Private Limited ('Carveniche') and subscribed to 2,67,910 equity shares issued by the way of right issue by Carveniche for a total consideration of INR 502 Lakhs. NTVPL accordingly holds 46.84% of paid up share capital of Carveniche.</p> <p>Further during the quarter ended 30th September, 2021 NTVPL had:</p> <p>a) acquired 2,74,060 equity shares by way of transfer from some of the existing equity shareholders of Carveniche Technologies Private Limited ('Carveniche') and 5,35,820 equity shares by way of fresh allotment by Carveniche for a total consideration of INR 1,365 Lakhs;</p> <p>b) acquired 5,12,528 equity shares, 4,80,414 Class A equity shares by way of transfer from some of the existing ordinary equity and Class A equity shareholders respectively of Genext Students Private Limited ('Genext') and 17,91,391 Class A equity shares by way of fresh allotment by Genext for a total consideration of INR 586 Lakhs. NTVPL accordingly hold 51.80 % of paid up share capital of Genext; and</p> <p>c) acquired 1,104 equity shares from existing equity shareholders of Elation Edtech Private Limited ('Elation') and 718 equity shares by way of fresh allotment by Elation for a total consideration of INR 525 Lakhs. NTVPL accordingly hold 14.67% of paid up share capital of Elation.</p>
9	<p>The business of the Group continues to be significantly impacted by the continuing delay in re-opening of schools amid Covid-19 lock-down restrictions. The management is continuously monitoring the situation and expects an improvement in the business going forward considering the increase in the pace of vaccination and reduction in the number of cases. 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, goodwill, 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.</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 Group will continue to monitor all material changes to the entity's environment.</p>



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

10	<p>The board of directors of Holding Company, in its meeting held on 27th May 2021, had approved the buyback of the Holding Company's fully paid-up equity shares having face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs; the indicative maximum number of equity shares brought back would be 50,00,000 Equity shares (Maximum buyback shares) comprising approximately 2.18% of the paid-up equity shares capital of the Holding Company as of 31st March 2021 (on a standalone basis). The buyback was offered to all eligible equity shareholders of the Holding Company (other than the promoters, the promoter group and persons in control of the Holding Company) under the open market route through stock exchange mechanism.</p> <p>The Holding Company has bought back 7,80,212 equity shares during the quarter ended 31st December 2021 and 11,35,602 equity shares during the quarter ended 30th September 2021. Accordingly, total 26,57,319 equity shares have been bought back upto the nine months ended 31st December 2021 under the open market route through stock exchange mechanism which also are extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. Consequently, buyback tax has been accounted on such shares bought back amounting to INR 178 Lakhs for the quarter ended 31st December 2021, INR 271 Lakhs for the quarter ended 30th September 2021 and total INR 588 Lakhs for the nine months ended 31st December 2021. In accordance with section 69 of the Companies Act 2013, during the nine months ended 31st December 2021, the Holding Company has created 'Capital Redemption Reserve' of the nominal value of the shares bought back as an appropriation from general reserve. The buy back process is completed on 6th December 2021 by the Company. Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and nine monthly Earnings Per Share, the Company has reduced equity shares which are bought back from the date on which such shares are bought back from the open market.</p>																																																																																																																																											
11	During the nine months ended 31st December 2021, in case of one of the subsidiary "Esense Learning private Limited' with respect to amortisation of intangible assets, the Company had changed its estimation of useful life from 4 years to 3 years for contents and from 3 years to 2 years for technology platforms. This change in estimate resulted into increase in loss by Rs. 197 Lakhs for the nine months ended 31st December 2021 and Rs. 28 Lakhs for the quarter ended 30th September 2021.																																																																																																																																											
12	Other expenses include a) provision for contingencies in case of one of the subsidiary "Indiannica Learning Private Limited" with respect to certain legal matters which is pending to be resolved amounting to Rs. 275 Lakhs during the quarter and nine months ended 31st December 2021 b) provision for impairment of goodwill on consolidation of INR 237 Lakhs for the year ended 31st March 2021.																																																																																																																																											
13	Figures less than INR 50,000 have been denoted by #.																																																																																																																																											
14	Previous periods / year figures are regrouped and rearranged wherever necessary including on account of amendment in division II to schedule III of Companies Act 2013 to conform current period presentation.																																																																																																																																											
15	<p>SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</p> <p>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.</p> <table><tr><th colspan="7">A. Segment Revenue and Results</th></tr><tr><th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Nine months ended</th><th>Year ended</th></tr><tr><th>31.12.2021 (Unaudited)</th><th>31.12.2020 (Unaudited)</th><th>30.09.2021 (Unaudited)</th><th>31.12.2021 (Unaudited)</th><th>31.12.2020 (Unaudited)</th><th>31.03.2021 (Audited)</th></tr><tr><td>Segment Revenue (Sales and operating income):</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>a. Publishing Content</td><td>9,240</td><td>2,112</td><td>9,107</td><td>29,177</td><td>21,066</td><td>32,623</td></tr><tr><td>b. Stationery Products</td><td>13,997</td><td>10,166</td><td>13,848</td><td>49,680</td><td>40,710</td><td>50,675</td></tr><tr><td>c. Others (Windmill and Trading items etc.)</td><td>143</td><td>71</td><td>224</td><td>567</td><td>219</td><td>296</td></tr><tr><td>Total Segment Revenue</td><td>23,380</td><td>12,349</td><td>23,179</td><td>79,424</td><td>61,995</td><td>83,594</td></tr><tr><td>Less: Inter Segment Revenue</td><td>62</td><td>29</td><td>62</td><td>204</td><td>103</td><td>137</td></tr><tr><td>Total Segment Revenue</td><td>23,318</td><td>12,320</td><td>23,117</td><td>79,220</td><td>61,892</td><td>83,457</td></tr><tr><td>Segment Results:</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>a. Publishing Content (Refer note 12 above)</td><td>(209)</td><td>(3,769)</td><td>163</td><td>1,196</td><td>(2,312)</td><td>53</td></tr><tr><td>b. Stationery Products</td><td>1,981</td><td>1,445</td><td>2,196</td><td>8,621</td><td>6,213</td><td>7,645</td></tr><tr><td>c. Others (Windmill and Trading items etc.)</td><td>46</td><td>25</td><td>95</td><td>214</td><td>83</td><td>98</td></tr><tr><td>Total Segment Result</td><td>1,818</td><td>(2,299)</td><td>2,454</td><td>10,031</td><td>3,984</td><td>7,796</td></tr><tr><td>Less : i. Finance Cost</td><td>43</td><td>64</td><td>70</td><td>210</td><td>532</td><td>582</td></tr><tr><td>ii. Other unallocable expenditure</td><td>1,037</td><td>834</td><td>1,029</td><td>2,792</td><td>2,532</td><td>3,758</td></tr><tr><td>iii. Other unallocable (income)</td><td>(61)</td><td>(172)</td><td>(546)</td><td>(806)</td><td>(718)</td><td>(886)</td></tr><tr><td>Total Profit / (Loss) Before tax, group's share of an associate and exceptional items</td><td>799</td><td>(3,025)</td><td>1,901</td><td>7,835</td><td>1,638</td><td>4,342</td></tr><tr><td>Material non-cash item (impairment of goodwill) (Refer note 12 above) [excluding items shown under exceptional items]</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>237</td></tr></table>	A. Segment Revenue and Results							Particulars	Quarter ended			Nine months ended		Year ended	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	Segment Revenue (Sales and operating income):							a. Publishing Content	9,240	2,112	9,107	29,177	21,066	32,623	b. Stationery Products	13,997	10,166	13,848	49,680	40,710	50,675	c. Others (Windmill and Trading items etc.)	143	71	224	567	219	296	Total Segment Revenue	23,380	12,349	23,179	79,424	61,995	83,594	Less: Inter Segment Revenue	62	29	62	204	103	137	Total Segment Revenue	23,318	12,320	23,117	79,220	61,892	83,457	Segment Results:							a. Publishing Content (Refer note 12 above)	(209)	(3,769)	163	1,196	(2,312)	53	b. Stationery Products	1,981	1,445	2,196	8,621	6,213	7,645	c. Others (Windmill and Trading items etc.)	46	25	95	214	83	98	Total Segment Result	1,818	(2,299)	2,454	10,031	3,984	7,796	Less : i. Finance Cost	43	64	70	210	532	582	ii. Other unallocable expenditure	1,037	834	1,029	2,792	2,532	3,758	iii. Other unallocable (income)	(61)	(172)	(546)	(806)	(718)	(886)	Total Profit / (Loss) Before tax, group's share of an associate and exceptional items	799	(3,025)	1,901	7,835	1,638	4,342	Material non-cash item (impairment of goodwill) (Refer note 12 above) [excluding items shown under exceptional items]	-	-	-	-	-	237
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

Particulars	Quarter ended			Nine months ended		Year ended
	As on 31.12.2021 (Unaudited)	As on 31.12.2020 (Unaudited)	As on 30.09.2021 (Unaudited)	As on 31.12.2021 (Unaudited)	As on 31.12.2020 (Unaudited)	As on 31.03.2021 (Audited)
B. Segment Assets, Liabilities and Capital Employed						
Segment Assets						
a. Publishing Content	46,610	45,348	47,273	46,610	45,348	49,302
b. Stationery Products	45,766	33,093	43,961	45,766	33,093	44,785
c. Others (Windmill and Trading items etc.)	15,852	14,581	13,307	15,852	14,581	14,399
d. Unallocated	13,258	16,653	12,939	13,258	16,653	9,566
Total Segment Assets	1,21,486	1,09,675	1,17,480	1,21,486	1,09,675	1,18,052
Segment Liabilities						
a. Publishing Content	14,580	10,691	12,751	14,580	10,691	12,966
b. Stationery Products	6,658	4,248	5,253	6,658	4,248	7,786
c. Others (Windmill and Trading items etc.)	6	5	6	6	5	4
d. Unallocated	3,580	3,491	7,190	3,580	3,491	4,210
Total Segment Liabilities	24,824	18,435	25,200	24,824	18,435	24,966
Capital Employed						
a. Publishing Content	32,030	34,657	34,522	32,030	34,657	36,336
b. Stationery Products	39,108	28,845	38,708	39,108	28,845	36,999
c. Others (Windmill and Trading items etc.)	15,846	14,576	13,301	15,846	14,576	14,395
d. Unallocated	9,678	13,162	5,749	9,678	13,162	5,356
Net Capital Employed	96,662	91,240	92,280	96,662	91,240	93,086

16 Other disclosures as required in clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

There are no outstanding Commercial Papers (CP) as at the nine months ended 31st December 2021. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were CPs issued and repaid during the nine months ended 31st December 2021.

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Debt-equity ratio	0.06	0.07	0.07	0.06	0.07	0.08
Debt service coverage ratio	0.28	-0.21	0.16	0.22	0.09	0.11
Interest service coverage ratio	4.04	-13.32	9.40	14.62	3.27	5.57
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve (Refer note 16.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	96,662	91,240	92,280	96,662	91,240	93,086
Current ratio	3.42	3.83	3.07	3.42	3.83	3.23
Long term debt to working capital	0.03	0.00	0.04	0.03	0.00	0.04
Bad debts to Account receivable ratio	0.01	0.01	-0.00	0.01	0.05	0.54
Current liability ratio	0.86	0.86	0.92	0.86	0.86	0.90
Total debts to total assets	0.05	0.06	0.06	0.05	0.06	0.06
Debtors turnover*	5.11	3.09	4.10	5.89	3.92	3.62
Inventory turnover*	1.18	0.71	1.15	1.30	1.04	0.90
Operating margin (%)	1.37%	-23.25%	2.90%	6.56%	2.82%	5.12%
Net profit margin (%)	30.36%	-18.44%	2.18%	11.20%	5.99%	6.70%

* Ratios for the quarter / nine months have been annualised. Also see note 3 as regards seasonal business of the Company.



Navneet Education Limited

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 CIN : L22200MH1984PLC034055

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021**

16.1 Formulae for computation of ratios are as follows:

a) Debt / Equity Ratio =	$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Equity (Equity Share Capital and Other Equity)}}$
b) Debt Service Coverage Ratio =	$\frac{\text{Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items}}{\text{Interest & Lease payments + Principal repayments made during the period}}$
c) Interest Service Coverage Ratio =	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
d) Net worth =	Total Equity (Equity share capital + Other equity)
e) Current Ratio =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
f) Long term debt to working capital =	$\frac{\text{Non-Current Borrowings (Including current maturities of non-current borrowings)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$
g) Bad debts to Account receivable ratio =	$\frac{\text{Bad Debts (including Bad debt provision and Expected credit losses)}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
h) Current liability ratio =	$\frac{\text{Total current liabilities}}{\text{Total liabilities}}$
i) Total debts to total assets =	$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current Total Assets)}}{\text{Total Assets}}$
j) Debtors turnover =	$\frac{\text{Value of sales and service}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
k) Inventory turnover =	$\frac{\text{Cost of goods sold}}{\text{Average inventories [(opening balance + closing balance) / 2]}}$
l) Operating margin (%) =	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from operations}}$
m) Net profit margin (%) =	$\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$

16.2 Requirement to create a reserve (capital redemption reserve/debenture redemption reserve) is not applicable for commercial papers. Further there are no outstanding Commercial papers as at 31st March 2021

Place: Mumbai
 Date : 31st January 2022



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

Gnanesh D. Gala

Gnanesh D. Gala
 Managing Director
 DIN: 00093008