


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

To
The Board of Directors of
Navneet Education Limited

Limited review report on statement of standalone unaudited financial results for the quarter ended 30th June 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

We have reviewed the accompanying Statement of standalone unaudited financial results of **Navneet Education Limited ('the Company')** for the quarter ended 30th June 2021 ('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 21 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2021 and the unaudited year-to-date figures upto 31st December 2020 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
NATWARLAL SHAH

Sandeep Shah

Partner
Membership number: 037381
UDIN: 21037381AAAADF6014

Place: Mumbai
Date: 11th August 2021

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 2021

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Unaudited) (Refer note 4)	31.03.2021 (Audited)
	Income				
I	Revenue from operations	31,832	32,487	19,077	80,297
II	Other income	685	226	294	1,452
III	Total Income (I + II)	32,517	32,713	19,371	81,749
	Expenses				
	Cost of materials consumed	14,319	11,332	11,348	34,606
	Purchases of stock-in-trade	170	4	26	44
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,018	5,586	(3,406)	3,806
	Employee benefits expense	3,622	3,238	3,596	13,608
	Finance Costs	118	360	76	684
	Depreciation and amortisation expense	799	829	886	3,473
	Other expenses (Refer note 5 below)	5,528	4,547	4,537	17,100
IV	Total expenses	26,574	25,896	17,063	73,321
V	Profit before tax (III - IV)	5,943	6,817	2,308	8,428
VI	Tax Expense:				
	(a) Current tax	1,487	1,852	748	2,568
	(b) Deferred tax	2	(36)	(70)	(249)
	(c) Short / (excess) provision of the earlier period / year	-	(64)	-	(54)
		1,489	1,752	678	2,265
VII	Profit for the period / year (V - VI)	4,454	5,065	1,630	6,163
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	(52)	(14)	(135)	(176)
	Less: Income tax relating to the above	13	3	34	44
B.	Items that will be reclassified to profit or loss in subsequent period / year				
	Cash flow hedge	(281)	956	67	1,715
	Less: Income tax relating to the above	71	(240)	(17)	(432)
VIII	Other Comprehensive Income for the period / year, net of tax	(249)	705	(51)	1,151
IX	Total Comprehensive Income for the period / year (VII + VIII) (Total of profit and other comprehensive income for the period / year)	4,205	5,770	1,579	7,314
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 10 below)	4,563	4,577	4,577	4,577
	Other Equity				99,309
	Earnings per Share (of INR 2/- per share) (not annualised)				
	(a) Basic earnings per share	1.95	2.21	0.71	2.69
	(b) Diluted earnings per share	1.95	2.21	0.71	2.69

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 11th August 2021. The Statutory auditors have carried out a limited review of the standalone financial results for the quarter ended 30th June 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 financial results are not representative of the operations of the whole year.
4	The figures of the quarter ended 31st March 2021 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 2020 which were subjected to limited review.



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021**

5	Other expenses includes provision for impairment of investment in subsidiaries of INR 237 Lakhs for the quarter ended 31st March 2021 and INR 390 Lakhs for the year ended 31st March 2021. The same is included under 'Publishing Content' segment result disclosed below.
6	<p>Details of additional investments made are given below:</p> <p>a) The Company had made capital contribution of INR 700 Lakhs during the year ended 31st March 2021 to subsidiary entity 'Navneet Learning LLP'.</p> <p>b) The Company has invested in Optionally Convertible Preference Shares (OCPS) of wholly owned subsidiary 'Esense Learning Private Limited' amounting to INR 1,000 Lakhs at face value (i.e. 1,00,00,000 OCPS of INR 10 each, fully paid up) during the quarter ended 30th June 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 quarter ended 30th June 2020 and year ended 31st March 2021.</p> <p>c) During the quarter ended 30th June 2021, 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 on 29th June 2021. Accordingly it has become wholly owned subsidiary of the Company with effect from 29th June 2021. Further, the Company has retired as Partner of Navneet Edutech LLP with effect from 29th June 2021 and consequently, it ceases to be company's subsidiary from 29th June 2021.</p>
7	<p>Subsequent to quarter ended 30th June 2021, Navneet Tech Ventures Private Limited (NVTPL), one of the wholly owned subsidiary of the Company, has entered into following share purchase agreements / investors agreements:</p> <p>a) Acquired 2,00,480 shares (13.86% of total shareholding) from some of the existing shareholders of Carveniche Technologies Private Limited on 16th July 2021 for consideration of INR 267 Lakhs;</p> <p>b) Acquired 5,12,528 ordinary equity shares, 4,80,414 Class A equity shares from some of the existing ordinary equity and Class A equity shareholders and 17,91,391 Class A equity shares by way of fresh allotment of Genext Students Private Limited on 20th July 2021 for total consideration of INR 586 Lakhs (post completion of transactions, shareholding of NVTPL would be 51.80% of total shareholding) and</p> <p>c) Acquired 1,104 equity shares (9.16% of total shareholding) from existing equity shareholders of Elation Edtech Private Limited on 21st July 2021 for consideration of INR 275 Lakhs.</p>
8	In the month of April & May 2020 on account of the pandemic and low business activity, the company and directors / senior management team had mutually agreed and had not paid remuneration aggregating to INR 236 Lakhs, to such directors / senior management team members.
9	<p>The business of the Company continues to be significantly impacted by the continuing delay in re-opening of schools amid Covid-19 lock-down. 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>
10	<p>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 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 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.</p> <p>During the quarter ended 30th June 2021, the Company has purchased 7,41,505 equity shares from the stock exchange which are extinguished subsequent to quarter on 8th July 2021 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 during the quarter on such shares bought back amounting to INR 139 Lakhs. In accordance with section 69 of the Companies Act 2013, during the quarter ended 30th June 2021, the Company has created 'Capital Redemption Reserve' of INR 15 Lakhs equal to the nominal value of the shares bought back as an appropriation from general reserve. Further, equity shares bought back upto 30th June 2021 are not considered for the purpose of calculation of Earnings Per Share.</p>
11	The Company has not recognized export incentive income on account of the Remission of Duties and Taxes on Export Products (RoDTEP) Scheme as the modalities for claiming benefit under this Scheme are yet to be notified by the Government.
12	Figures less than INR 50,000 have been denoted by #.
13	Figures for the previous quarters / year have been regrouped / rearranged wherever necessary to conform to the current period presentation.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

14 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			Year ended
	30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Unaudited) (Refer note 4)	31.03.2021 (Audited)
Segment Revenue (Sales and operating income):				
a. Publishing Content	9,877	12,359	9,069	29,464
b. Stationery Products	21,835	20,083	9,964	50,674
c. Others (Windmill and Trading items, etc.)	200	85	78	296
Total Segment Revenue	31,912	32,527	19,111	80,434
Less: Inter Segment Revenue	80	40	34	137
Total Segment Revenue	31,832	32,487	19,077	80,297
Segment Results (Profit / (loss) before tax and interest from each segment):				
a. Publishing Content (Refer note 5 above)	2,065	3,773	1,941	4,065
b. Stationery Products	4,428	3,872	1,438	7,652
c. Others (Windmill and Trading items etc.)	73	42	15	98
Total Segment Result	6,566	7,687	3,394	11,815
Less : i. Finance Costs	97	334	50	582
ii. Other unallocable expenditure	749	796	1,159	3,690
iii. Other unallocable (income)	(223)	(260)	(123)	(885)
Total Profit / (Loss) Before Tax	5,943	6,817	2,308	8,428
Material non-cash item (impairment of investment) (Refer note 5 above)	-	-	237	390
B. Segment Assets, Liabilities and Capital Employed				
Particulars	Quarter ended			Year ended
	As on 30.06.2021 (Unaudited)	As on 30.06.2020 (Unaudited)	As on 31.03.2021 (Unaudited)	As on 31.03.2021 (Audited)
Segment Assets				
a. Publishing Content	57,781	65,721	54,274	54,274
b. Stationery Products	45,879	46,018	44,766	44,766
c. Others (Windmill and Trading items, etc.)	12,419	11,808	12,445	12,445
d. Unallocated	15,050	11,242	9,567	9,567
Total Segment Assets	1,31,129	1,34,789	1,21,052	1,21,052
Segment Liabilities				
a. Publishing Content	4,939	7,565	5,267	5,267
b. Stationery Products	6,487	5,687	7,765	7,765
c. Others (Windmill and Trading items, etc.)	5	3	4	4
d. Unallocated	12,480	19,192	4,130	4,130
Total Segment Liabilities	23,911	32,447	17,166	17,166
Capital Employed				
a. Publishing Content	52,842	58,156	49,007	49,007
b. Stationery Products	39,392	40,331	37,001	37,001
c. Others (Windmill and Trading items, etc.)	12,414	11,805	12,441	12,441
d. Unallocated	2,570	(7,950)	5,437	5,437
Net Capital Employed	1,07,218	1,02,342	1,03,886	1,03,886

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

(Signature)
Gnanesh D. Gala
Managing Director
DIN: 00093008



Place: Mumbai
Date : 11th August 2021

To
The Board of Directors
Navneet Education Limited

Limited Review Report on statement of consolidated unaudited financial results for the quarter ended 30th June 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 2021 ('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.

The Statement includes the results for the quarter ended 31st March 21 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2021 and the unaudited year-to-date figures upto 31st December 2020 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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 Tech Ventures Private Limited (Effective from 29 th June 2021)	Subsidiary company
Navneet Learning LLP	Subsidiary entity
Navneet EduTech LLP (upto 29 th June 2021)	Subsidiary entity
K12 Techno Services Private Limited	Associate Company

(Refer note 6 of the consolidated financial results)

Conclusion

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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

Other Matters

The consolidated unaudited financial results includes the financial results of one foreign subsidiary and two subsidiary entity which have not been reviewed by their statutory auditors, whose financial results reflect total revenue of Rs. 154 Lakhs for the quarter ended 30th June 2021 and total net profit after tax (including other comprehensive income) of Rs. 21 Lakhs for the quarter ended 30th June 2021. In respect of one foreign subsidiary company, unaudited financial results have been prepared by the Management in accordance with accounting principles generally accepted in their respective country. Further, the Statement also includes the unaudited financial results of one associate, whose financial statements reflect Group's share of net loss after tax of Rs. 436 Lakhs for the quarter ended 30th June 2021 and Group's share of total net loss (including other comprehensive income) of Rs. 436 Lakhs for the quarter ended 30th June 2021.

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.

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 is not modified in respect of the above matters.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149

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NATWARLAL
SHAH

Digitally signed by SANDEEP NATWARLAL SHAH
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Date: 2021.08.11 12:14:10 +05'30'

Sandeep Shah

Partner

Membership number: 037381

UDIN: 21037381AAAADG5353

Place: Mumbai

Date: 11th August 2021

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Unaudited) (Refer note 4)	31.03.2021 (Audited)
	Income				
I	Revenue from operations	32,785	33,199	21,565	83,457
II	Other Income	671	198	282	1,365
III	Total Income (I + II)	33,456	33,397	21,847	84,822
	Expenses				
	Cost of materials consumed	14,532	11,416	12,155	35,651
	Purchases of stock-in-trade	172	6	56	76
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,179	5,805	(3,529)	3,981
	Employee benefits expense	4,329	4,051	3,939	16,409
	Finance Costs	181	454	149	1,013
	Depreciation and amortisation expense	1,228	1,105	1,189	4,712
	Other expenses (Refer note 5 below)	5,700	5,051	5,184	18,638
IV	Total expenses	28,321	27,888	19,143	80,481
V	Profit before share of profit/(loss) of an associate and tax (III - IV)	5,135	5,509	2,704	4,342
VI	Share of Profit/(Loss) of an associate	(436)	85	(43)	281
VII	Profit before exceptional items and tax for the period / year (V + VI)	4,699	5,594	2,661	4,623
VIII	Exceptional items (Refer note 7 below)	-	-	-	4,252
IX	Profit before tax for the period / year (VII + VIII)	4,699	5,594	2,661	8,875
X	Tax Expense:				
	(a) Current tax	1,487	1,852	748	2,568
	(b) Deferred tax	#	(132)	27	770
	(c) Short / (excess) provision of the earlier period / year	-	(64)	-	(54)
		1,487	1,656	775	3,284
XI	Profit for the period / year (IX - X)	3,212	3,938	1,886	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)	(10)	(121)	(145)
	Less: Income tax relating to the above	13	3	32	39
B.	Items that will be reclassified to profit or loss in subsequent period / year				
	Cash flow hedge	(281)	956	67	1,715
	Less: Income tax relating to the above	71	(241)	(17)	(432)
XII	Other Comprehensive Income for the period / year, net of tax	(241)	708	(39)	1,177
XIII	Total Comprehensive Income for the period / year (XI + XII) [Total of profit and other comprehensive income for the period / year]	2,971	4,646	1,847	6,768



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Unaudited) (Refer note 4)	31.03.2021 (Audited)
	Profit attributable to				
	Owners of the parents	3,206	3,938	1,886	5,593
	Non-controlling interest	6	#	#	(2)
		3,212	3,938	1,886	5,591
	Other comprehensive income attributable to				
	Owners of the parents	(241)	708	(39)	1,177
	Non-controlling interest	-	-	-	-
		(241)	708	(39)	1,177
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 12 below)	4,563	4,577	4,577	4,577
	Other Equity				88,471
	Earnings / loss per Share (of INR 2/- per share) (not annualised)				
	(a) Basic earnings per share	1.40	1.72	0.82	2.44
	(b) Diluted earnings per share	1.40	1.72	0.82	2.44
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 11th August 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 financial results are not representative of the operations of the whole year.				
4	The figures of the quarter ended 31st March 2021 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 2020 which were subjected to limited review.				
5	Other expenses includes provision for impairment of goodwill on consolidation of INR 237 Lakhs for the quarter and year ended 31st March 2021. The same is included under 'Publishing Content' segment result disclosed below.				
6	Financial results for the quarter ended 30th June 2021 of an associate company 'K12 Techno Services Private Limited', one foreign subsidiary 'Navneet (HK) Limited' and two subsidiary entities 'Navneet Learning LLP' and 'Navneet EduTech LLP' (upto the date of retirement 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.				
7	During the 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 during the year ended 31st March 2021 in accordance with the requirements of Ind AS 28 and the said gain has been shown as an exceptional item, further the deferred tax liability of INR 973 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.				
8	In the month of April & May 2020 on account of the pandemic and low business activity, the Holding company and directors / senior management team had mutually agreed and had not paid remuneration aggregating to INR 236 Lakhs, to such directors / senior management team members.				
9	During the quarter ended 30th June 2021, the Holding 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 on 29th June 2021. Accordingly it has become wholly owned subsidiary of the Holding Company with effect from 29th June 2021. Further, the Holding Company has retired as Partner of Navneet Edutech LLP with effect from 29th June 2021 and consequently, it ceases to be Holding company's subsidiary from 29th June 2021.				
10	Subsequent to quarter ended 30th June 2021, one of the subsidiaries of the Group has entered into following share purchase agreements / investors agreements: a) Acquired 2,00,480 shares (13.86% of total shareholding) from some of the existing shareholders of Carveniche Technologies Private Limited on 16th July 2021 for consideration of INR 267 Lakhs; b) Acquired 5,12,528 ordinary equity shares, 4,80,414 Class A equity shares from some of the existing ordinary equity and Class A equity shareholders and 17,91,391 Class A equity shares by way of fresh allotment of Genext Students Private Limited on 20th July 2021 for total consideration of INR 586 Lakhs (post completion of transactions, shareholding of NTVPL would be 51.80% of total shareholding) and c) Acquired 1,104 equity shares (9.16% of total shareholding) from existing equity shareholders of Elation Edtech Private Limited on 21st July 2021 for consideration of INR 275 Lakhs.				



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Navneet Education Limited

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

11	<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. 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>																																																																																																			
12	<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>During the quarter ended 30th June 2021, the Holding Company has purchased 7,41,505 equity shares from the stock exchange which are extinguished subsequent to quarter on 8th July 2021 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 during the quarter on such shares bought back amounting to INR 139 Lakhs. In accordance with section 69 of the Companies Act 2013, during the quarter ended 30th June 2021, the Holding Company has created 'Capital Redemption Reserve' of INR 15 Lakhs equal to the nominal value of the shares bought back as an appropriation from general reserve. Further, equity shares bought back upto 30th June 2021 are not considered for the purpose of calculation of Earnings Per Share.</p>																																																																																																			
13	<p>The Holding Company has not recognized export incentive income on account of the Remission of Duties and Taxes on Export Products (RoDTEP) Scheme as the modalities for claiming benefit under this Scheme are yet to be notified by the Government.</p>																																																																																																			
14	<p>Figures less than INR 50,000 have been denoted by #.</p>																																																																																																			
15	<p>Figures for the previous quarters / year have been regrouped / rearranged wherever necessary to conform to the current period</p>																																																																																																			
16	<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 border="1"> <thead> <tr> <th colspan="5">A. Segment Revenue and Results</th> </tr> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th>Year ended</th> </tr> <tr> <th>30.06.2021 (Unaudited)</th> <th>30.06.2020 (Unaudited)</th> <th>31.03.2021 (Unaudited) (Refer note 4)</th> <th>31.03.2021 (Audited)</th> </tr> </thead> <tbody> <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>10,830</td> <td>13,071</td> <td>11,557</td> <td>32,623</td> </tr> <tr> <td>b. Stationery Products</td> <td>21,835</td> <td>20,083</td> <td>9,965</td> <td>50,675</td> </tr> <tr> <td>c. Others (Windmill and Trading items etc.)</td> <td>200</td> <td>85</td> <td>77</td> <td>296</td> </tr> <tr> <td>Total Segment Revenue</td> <td>32,865</td> <td>33,239</td> <td>21,599</td> <td>83,594</td> </tr> <tr> <td>Less: Inter Segment Revenue</td> <td>80</td> <td>40</td> <td>34</td> <td>137</td> </tr> <tr> <td>Total Segment Revenue</td> <td>32,785</td> <td>33,199</td> <td>21,565</td> <td>83,457</td> </tr> <tr> <td>Segment Results:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a. Publishing Content (Refer note 5 above)</td> <td>1,242</td> <td>2,480</td> <td>2,365</td> <td>53</td> </tr> <tr> <td>b. Stationery Products</td> <td>4,444</td> <td>3,875</td> <td>1,432</td> <td>7,645</td> </tr> <tr> <td>c. Others (Windmill and Trading items etc.)</td> <td>73</td> <td>42</td> <td>15</td> <td>98</td> </tr> <tr> <td>Total Segment Result</td> <td>5,759</td> <td>6,397</td> <td>3,812</td> <td>7,796</td> </tr> <tr> <td>Less : i. Finance Cost</td> <td>97</td> <td>334</td> <td>50</td> <td>582</td> </tr> <tr> <td>ii. Other unallocable expenditure</td> <td>726</td> <td>796</td> <td>1,226</td> <td>3,758</td> </tr> <tr> <td>iii. Other unallocable (income)</td> <td>(199)</td> <td>(242)</td> <td>(168)</td> <td>(886)</td> </tr> <tr> <td>Total Profit / (Loss) Before tax, group's share of an associate and exceptional items</td> <td>5,135</td> <td>5,509</td> <td>2,704</td> <td>4,342</td> </tr> <tr> <td>Material non-cash item (Impairment of goodwill) (Refer note 5 above)</td> <td>-</td> <td>-</td> <td>237</td> <td>237</td> </tr> </tbody> </table>	A. Segment Revenue and Results					Particulars	Quarter ended			Year ended	30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Unaudited) (Refer note 4)	31.03.2021 (Audited)	Segment Revenue (Sales and operating income):					a. Publishing Content	10,830	13,071	11,557	32,623	b. Stationery Products	21,835	20,083	9,965	50,675	c. Others (Windmill and Trading items etc.)	200	85	77	296	Total Segment Revenue	32,865	33,239	21,599	83,594	Less: Inter Segment Revenue	80	40	34	137	Total Segment Revenue	32,785	33,199	21,565	83,457	Segment Results:					a. Publishing Content (Refer note 5 above)	1,242	2,480	2,365	53	b. Stationery Products	4,444	3,875	1,432	7,645	c. Others (Windmill and Trading items etc.)	73	42	15	98	Total Segment Result	5,759	6,397	3,812	7,796	Less : i. Finance Cost	97	334	50	582	ii. Other unallocable expenditure	726	796	1,226	3,758	iii. Other unallocable (income)	(199)	(242)	(168)	(886)	Total Profit / (Loss) Before tax, group's share of an associate and exceptional items	5,135	5,509	2,704	4,342	Material non-cash item (Impairment of goodwill) (Refer note 5 above)	-	-	237	237
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

Particulars	Quarter ended			Year ended
	As on 30.06.2021 (Unaudited)	As on 30.06.2020 (Unaudited)	As on 31.03.2021 (Unaudited)	As on 31.03.2021 (Audited)
B. Segment Assets, Liabilities and Capital Employed				
Segment Assets				
a. Publishing Content	51,193	64,206	49,302	49,302
b. Stationery Products	45,922	46,028	44,785	44,785
c. Others (Windmill and Trading Items etc.)	13,937	9,314	14,399	14,399
d. Unallocated	15,049	11,242	9,566	9,566
Total Segment Assets	1,26,101	1,30,790	1,18,052	1,18,052
Segment Liabilities				
a. Publishing Content	11,914	14,939	12,966	12,966
b. Stationery Products	6,511	5,689	7,786	7,786
c. Others (Windmill and Trading Items etc.)	5	3	4	4
d. Unallocated	12,480	19,192	4,210	4,210
Total Segment Liabilities	30,910	39,823	24,966	24,966
Capital Employed				
a. Publishing Content	39,279	49,267	36,336	36,336
b. Stationery Products	39,411	40,339	36,999	36,999
c. Others (Windmill and Trading Items etc.)	13,932	9,311	14,395	14,395
d. Unallocated	2,569	(7,950)	5,356	5,356
Net Capital Employed	95,191	90,967	93,086	93,086

Place: Mumbai
Date : 11th August 2021



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

Gnanesh D. Gala

Gnanesh D. Gala
Managing Director
DIN: 00093008