Knowledge is wealth

NEL/NSE/161/2021

Date: 30th October, 2021

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1,
'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.

Dear Sirs,
Scrip Code – NAVNETEDUL
Sub: Copy of published Un-audited results For Quarter and Six Months ended 30th September, 2021

Please find attached herewith the copy of un-audited results for the quarter and six months ended on 30th September, 2021 as published in The Economics Times and Maharashtra Times newspapers on 30th October, 2021 as required under Regulation 47 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
FOR **NAVNEET EDUCATION LIMITED**

AMITD. BUCH
COMPANY SECRETARY

Encl.: as above

NAVNEET EDUCATION LIMITED

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EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(INR in Lakhs, except Earnings per share)

Particulars	Standalone Result						Consolidated Result					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Revenue from operations	22,909	15,994	31,832	54,741	48,481	80,297	23,117	16,373	32,785	55,902	49,572	83,457
Other income	794	429	685	1,479	655	1,452	803	405	671	1,474	603	1,365
Total income	23,703	16,423	32,517	56,220	49,136	81,749	23,920	16,778	33,456	57,376	50,175	84,822
Profit before tax	3,071	324	5,943	9,014	7,141	8,428	1,901	(846)	5,135	7,036	4,663	1,177
Profit after tax for the period/year	2,255	227	4,454	6,709	5,292	6,163	1,087	(1,991)	3,648	4,735	1,862	1,058
Share of Profit/(Loss) of an associate (Refer Note 4 below)	–	–	–	–	–	–	(584)	(222)	(436)	(1,021)	(137)	281
Exceptional items (Refer Note 9 below)	–	–	–	–	–	–	–	4,252	–	–	4,252	4,252
Profit for the period/year (after tax, exceptional items and share of Profit/(Loss) of an associate)	2,255	227	4,454	6,709	5,292	6,163	503	2,039	3,212	3,714	5,977	5,591
Other Comprehensive Income/(Expense) (Net of tax)	(37)	426	(249)	(286)	1,131	1,151	30	432	(241)	(271)	1,140	4,342
Total Comprehensive Income for the period/year (Total of profit after tax and other comprehensive income for the period/year)	2,218	653	4,205	6,423	6,423	7,314	473	2,471	2,971	3,443	7,117	6,768
Equity Share Capital (of INR 2/- each)	4,540	4,577	4,563	4,540	4,577	99,309	4,540	4,577	4,563	4,540	4,577	4,577
Other Equity												88,471
Earnings Per Share (of INR 2/- each) (not annualised)												
1. Basic	0.99	0.10	1.95	2.94	2.31	2.69	0.24	0.89	1.40	1.65	2.61	2.44
2. Diluted	0.99	0.10	1.95	2.94	2.31	2.69	0.24	0.89	1.40	1.65	2.61	2.44

Notes : (1) The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 29th October, 2021. The Statutory auditors have carried out a limited review of the Standalone and Consolidated financial results for the quarter and half year ended 30th September, 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 half yearly financial results are not representative of the operations of the whole year. (4) Financial results for the quarter and half year ended 30th September 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. Further, during the quarter effective from 1st September 2021, 'Carveniche Technologies Private Limited' has became associate company and its financial results of September month have been considered for consolidation based on financial results certified by the Management. (5) 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. (6) Details of additional investments made are given below : (a) The Company had made capital contribution of INR 700 Lakhs during the quarter and half year ended 30th September 2020 and year ended 31st March 2021 to subsidiary entity 'Navneet Learning LLP'. (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 half year ended 30th September 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 half year ended 30th September 2020 and year ended 31st March 2021. (c) 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. Further, during the quarter ended 30th September 2021, the Company has invested in 3,50,000 equity shares of INR 10 each, fully paid up at face value amounting to INR 35 Lakhs. Also during the quarter and half year ended 30th September 2021, the Company has invested in 0% fully and compulsorily convertible debentures (FCCDs) amounting to ₹ 2,478 Lakhs at face value of ₹ 10 each which shall be converted into equal number of equity share of the face value of ₹ 10 of the subsidiary Company. 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. (7) The figures for the previous quarters and year have been regrouped/rearranged wherever necessary to conform to the current period presentation. (8) 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. (9) During the quarter and half year ended 30th September 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 during the quarter and half year ended 30th September 2020 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. (10) The above is an extract of the detailed format of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2021 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2021 are available on www.navneet.com and Stock Exchange website www.bseindia.com and www.nseindia.com.

FOR NAVNEET EDUCATION LIMITED

Sd/-
GNANESH D. GALA
MANAGING DIRECTOR (DIN : 00093008)
MUMBAI, 29th October, 2021

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