Knowledge is wealth

NEL/NSE/65/2021

Date: 27th May, 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: Approval of Standalone And Consolidated Un-audited Financial Results for the quarter ended 31st March, 2021 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2021.

We wish to inform you that Board of Directors at its meeting held today i.e. **Thursday, 27th May, 2021**, has approved and taken on record the Statement of Standalone and Consolidated Un-audited Financial Results for the quarter ended 31st March, 2021 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone And Consolidated Un-audited Financial Results for the quarter ended 31st March, 2021 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2021 along with separate report of Auditors on the said Standalone and Consolidated financial results.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 4:50 p.m.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
FOR **NAVNEET EDUCATION LIMITED**

AMIT D. BUCH
COMPANY SECRETARY

NAVNEET EDUCATION LIMITED MUMBAI INDIA

Encl.: as above

Independent Auditor's Report on Audited Standalone Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Navneet Education Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Navneet Education Limited** ('the Company') for the year ended 31st March 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.

The Statement includes the results for the quarter ended 31st March 2021 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2021 and the published unaudited year-to-date figures upto 31st December 2020, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2021.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Statement

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report on Audited Standalone Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our

Independent Auditor's Report on Audited Standalone Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

SANDEEP NATWARLAL SHAH

Digitally signed by SANDEEP NATWARLAL SHAH
DN: c=IN, o=Personal, cn=SANDEEP NATWARLAL SHAH,
serialNumber=9c09141fcdc05e954623c5bc78e0cf23291f947856e23198385e25008ec0f31,
pinCode=400006,
2.5.4.20=b4c218f90f87fb7d2cb05f72798059 7d5fe2ee38f1427f8c847206d8d8b3006f, st=Maharashtra
Date: 2021.05.27 16:59:32 +05'30'

Sandeep Shah
Partner
Membership No. 037381
UDIN: 21037381AAAABZ6092

Place: Mumbai
Date: 27th May 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

Knowledge is wealth

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Unaudited) (Refer note 5 below)	31.03.2020 (Unaudited) (Refer note 5 below)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	Income					
I	Revenue from operations	19,077	20,722	12,739	80,297	1,44,180
II	Other Income	294	292	503	1,452	2,539
III	**Total Income (I + II)**	**19,371**	**21,014**	**13,242**	**81,749**	**1,46,719**
	Expenses					
	Cost of materials consumed	11,348	18,904	5,461	34,606	68,964
	Purchases of stock-in-trade	26	25	8	44	112
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,406)	(10,978)	523	3,806	1,614
	Employee benefits expense	3,596	3,467	3,412	13,608	14,781
	Finance Costs	76	383	89	684	1,307
	Depreciation and amortisation expense	886	939	893	3,473	3,529
	Other expenses (Refer note 4 below)	4,537	6,032	3,877	17,100	26,898
IV	**Total expenses**	**17,063**	**18,772**	**14,263**	**73,321**	**1,17,205**
V	**Profit /(Loss) before tax (III - IV)**	**2,308**	**2,242**	**(1,021)**	**8,428**	**29,514**
VI	Tax Expense:					
	(a) Current tax	748	624	(295)	2,568	7,671
	(b) Deferred tax	(70)	#	23	(249)	(141)
	(c) Short / (excess) provision of the earlier period / year	-	-	10	(54)	49
		678	624	(262)	2,265	7,579
VII	**Profit / (Loss) for the period / year (V - VI)**	**1,630**	**1,618**	**(759)**	**6,163**	**21,935**
VIII	**Other Comprehensive Income:**					
A.	Items that will not be reclassified to profit or loss in subsequent period / year					
	Re-measurement of the net defined benefit plan	(135)	63	(14)	(176)	(46)
	Less: Income tax relating to the above	34	(15)	3	44	12
B.	Items that will be reclassified to profit or loss in subsequent period / year					
	Cash flow hedge	67	(1,373)	109	1,715	(1,987)
	Less: Income tax relating to the above	(17)	345	(27)	(432)	500
VIII	**Other Comprehensive Income for the period / year, net of tax**	**(51)**	**(980)**	**71**	**1,151**	**(1,521)**
IX	**Total Comprehensive Income for the period / year (VII +VIII) (Total of profit and other comprehensive income for the period / year)**	**1,579**	**638**	**(688)**	**7,314**	**20,414**
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,577	4,577	4,577	4,577	4,577
	Other Equity				99,309	91,995
	Earnings per Share (of INR 2/- per share) (not annualised)					
	(a) Basic earnings per share	0.71	0.71	(0.33)	2.69	9.58
	(b) Diluted earnings per share	0.71	0.71	(0.33)	2.69	9.58

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 27th May 2021. The statutory auditors have expressed an unqualified audit opinion on these standalone financial results for the year ended 31st March, 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	Other expenses includes provision for impairment of investment in subsidiaries of INR 237 Lakhs for the quarter ended 31st March 2021, INR 373 Lakhs for the quarter and year ended 31st March 2020, INR 153 Lakhs for the quarter ended 31st December 2020 and INR 390 Lakhs for the year ended 31st March 2021. Further, it includes INR 1,320 Lakhs towards the dispute resolution of MVAT liability for the year ended 31st March 2020. The same are included under 'Publishing Content' segment result disclosed below.
5	The figures of the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and published year-to date figures upto the quarter ended 31st December 2020 and 31st December 2019 respectively which were subjected to limited review.

NAVNEET EDUCATION LIMITED MUMBAI INDIA

Navneet Education Limited
Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
CIN : L22200MH1984PLC034055

Knowledge is wealth

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

6 Details of additional investments made are given below:

a) The Company has made capital contribution of INR 700 Lakhs and INR 1,995 Lakhs during the year ended 31st March 2021 and 31st March 2020 respectively 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 2,300 Lakhs at face value (i.e. 2,30,00,000 OCPS of INR 10 each, fully paid up) during the year ended 31st March 2021. Further, the Company had invested in OCPS of wholly owned subsidiary 'Indiannica Learning Private Limited' amounting to INR 450 Lakhs at face value (i.e. 45,00,000 OCPS of INR 10 each, fully paid up) during the quarter ended 31st March 2020 and INR 4,900 Lakhs at face value (i.e. 4,90,00,000 OCPS of INR 10 each, fully paid up) during the year ended 31st March 2020.

7 On account of the pandemic and low business activity, the company and directors / senior management team had mutually agreed that the Company would not pay remuneration aggregating to INR 236 Lakhs, to such directors / senior management team members for the month of April & May 2020.

8 Revenue of the Company is significantly reduced as compared to previous year, majorly on account of non-opening of schools during the year amid Covid-19 lock-down and due to other lock-down related impacts. The Company has made assessment of its liquidity position for the current financial year and has considered internal and external information in assessing the recoverability of its assets such as investments, loans, intangible assets, trade receivable, inventories, etc. and other significant management estimates. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to fully recover the carrying amount of these assets.

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.

9 The directors have recommended payment of final dividend for FY 2020-21 of INR 1 per equity share (i.e. 50%) in its board of directors meeting held on 27th May 2021. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

10 The Board of directors have approved the buyback at a price not exceeding Rs. 100/- (Rupees Hundred Only) per Equity Share **("Maximum Buyback Price")** and for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore Only) **("Maximum Buyback Size")**, from the shareholders of the Company excluding promoters, promoter group and persons who are in control of the Company from the open market through stock exchange mechanism. The indicative maximum number of Equity Shares to be bought back would be 50,00,000 **("Maximum Buyback Shares")** which is 2.18% of the total number of paid-up Equity Shares of the Company as on 31st March,2021.

11 The Board of directors have approved the buyback at a price not exceeding Rs. 100/- (Rupees Hundred Only) per Equity Share **("Maximum Buyback Price")** and for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore Only) **("Maximum Buyback Size")**, from the shareholders of the holding Company excluding promoters, promoter group and persons who are in control of the Company from the open market through stock exchange mechanism. The indicative maximum number of Equity Shares to be bought back would be 50,00,000 **("Maximum Buyback Shares")** which is 2.18% of the total number of paid-up Equity Shares of the holding Company as on 31st March,2021.

12 **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	
	31.03.2021 (Unaudited) (Refer note 6 above)	31.03.2020 (Unaudited) (Refer note 6 above)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Segment Revenue (Sales and operating income):					
a. Publishing Content	9,069	5,588	2,531	29,464	69,875
b. Stationery Products	9,964	15,095	10,166	50,674	74,124
c. Others (Windmill and Trading items, etc.)	78	121	71	296	515
Total Segment Revenue	19,111	20,804	12,768	80,434	1,44,514
Less: Inter Segment Revenue	34	82	29	137	334
Total Segment Revenue	**19,077**	**20,722**	**12,739**	**80,297**	**1,44,180**
Segment Results (Profit / (loss) before tax and interest from each segment):					
a. Publishing Content (Refer note 4 above)	1,941	132	(1,784)	4,065	20,721
b. Stationery Products	1,438	2,747	1,450	7,652	12,235
c. Others (Windmill and Trading items etc.)	15	59	25	98	272
Total Segment Result	3,394	2,938	(309)	11,815	33,228
Less : i. Finance Costs	50	286	64	582	1,189
ii. Other unallocable expenditure	1,159	667	833	3,690	3,597
iii. Other unallocable (income)	(123)	(257)	(184)	(885)	(1,072)
Total Profit / (Loss) Before Tax	**2,308**	**2,242**	**(1,021)**	**8,428**	**29,514**
Material non-cash item (impairment of investment) (Refer note 4 above)	237	373	153	390	373

NAVNEET EDUCATION LIMITED MUMBAI INDIA

Navneet Education Limited
Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
CIN : L22200MH1984PLC034055

Knowledge is wealth

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

B. Segment Assets, Liabilities and Capital Employed

Particulars	Quarter ended			Year ended	
	As on 31.03.2021 (Unaudited)	As on 31.03.2020 (Unaudited)	As on 31.12.2020 (Unaudited)	As on 31.03.2021 (Audited)	As on 31.03.2020 (Audited)
Segment Assets					
a. Publishing Content	54,274	57,936	52,171	54,274	57,936
b. Stationery Products	44,766	49,200	33,092	44,766	49,200
c. Others (Windmill and Trading items, etc.)	12,445	11,809	12,502	12,445	11,809
d. Unallocated	9,567	11,744	16,653	9,567	11,744
Total Segment Assets	**1,21,052**	**1,30,689**	**1,14,418**	**1,21,052**	**1,30,689**
Segment Liabilities					
a. Publishing Content	5,267	5,230	4,365	5,267	5,230
b. Stationery Products	7,765	6,313	4,248	7,765	6,313
c. Others (Windmill and Trading items, etc.)	4	2	5	4	2
d. Unallocated	4,130	22,571	3,491	4,130	22,571
Total Segment Liabilities	**17,166**	**34,116**	**12,109**	**17,166**	**34,116**
Capital Employed					
a. Publishing Content	49,007	52,705	47,806	49,007	52,705
b. Stationery Products	37,001	42,887	28,844	37,001	42,887
c. Others (Windmill and Trading items, etc.)	12,441	11,808	12,497	12,441	11,808
d. Unallocated	5,438	(10,828)	13,162	5,438	(10,828)
Net Capital Employed	**1,03,886**	**96,572**	**1,02,309**	**1,03,886**	**96,572**

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 quarter and year ended 31st March 2021. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were CPs issued and repaid during the year ended 31st March 2021.

Credit rating and change in credit rating (if any)	Credit rating of commercial papers is A1+ as assigned by CRISIL (No change in credit ratings subsequent to year end)
Asset cover available, in case of non-convertible debt securities	Not Applicable [All commercial papers (listed) are unsecured]
Debt-equity ratio	0.03
Previous due date for the payment of interest/ dividend for non convertible debt securities and whether the same has been paid or not	Not Applicable (All commercial papers were repaid during the half year ended 30th September 2020)
Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	Not Applicable
Debt service coverage ratio	5.42
Interest service coverage ratio	13.32
Outstanding redeemable preference shares (quantity and value)	Not Applicable
Capital redemption reserve/debenture redemption reserve: (Refer note 13.2 below)	Not Applicable
Net worth (in lakhs)	1,03,886

13.1 Formulae for computation of ratios are as follows:

a) Debt / Equity Ratio = $\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Equity (Equity Share Capital and Other Equity)}}$

b) Debt Service Coverage Ratio = $\frac{\text{Earnings before interest expenses and tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans and lease liabilities}}$

c) Interest Service Coverage Ratio = $\frac{\text{Earnings before interest expense and tax}}{\text{Interest Expense}}$

d) Net worth = Total Equity (Share capital + Other equity)

13.2 Requirement to create a reserve (capital redemption reserve/debenture redemption reserve) is not applicable for commercial papers.

NAVNEET EDUCATION LTD. MUMBAI INDIA

Navneet Education Limited
Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
CIN : L22200MH1984PLC034055

Knowledge is wealth

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

14 **STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(INR in Lakhs)

Particulars	As at 31st March 2021 (Audited)	As at 31st March 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	15,119	16,162
(b) Right-of-use assets	2,569	3,424
(c) Capital work-in-progress	2,212	427
(d) Investment property	1,496	1,691
(e) Intangible assets (other than Goodwill)	279	370
(f) Intangible assets under development	-	53
(g) Financial assets		
(i) Investments	29,213	26,365
(ii) Loans	2,387	2,224
(iii) Others	114	126
(h) Deferred tax assets (net)	484	667
(i) Assets for non-current tax (net)	589	233
(j) Other non-current assets	233	299
Total non-current Assets	**54,695**	**52,041**
Current assets		
(a) Inventories	40,157	45,532
(b) Financial assets		
(i) Trade receivables	14,249	20,538
(ii) Cash and cash equivalents	1,712	426
(iii) Other bank balances	346	395
(iv) Loans	858	5,012
(v) Other financial assets	1,934	1,321
(c) Other current assets	6,913	5,424
(d) Non-current assets held for sale	188	-
Total current Assets	**66,357**	**78,648**
TOTAL ASSETS	**1,21,052**	**1,30,689**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,577	4,577
(b) Other equity	99,309	91,995
Total equity	**1,03,886**	**96,572**
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	2,037	2,883
Total non-current liabilities	**2,037**	**2,883**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	19,001
(ii) Lease liabilities	846	744
(iii) Trade payables		
- Amount due to micro and small enterprises	755	658
- Amount due to others	6,189	3,072
(iv) Other financial liabilities	2,482	3,642
(b) Other current liabilities	1,150	1,185
(c) Provisions	2,814	2,833
(d) Liabilities for current tax (Net)	193	99
(e) Deposits associated with assets held for sale	700	-
Total current liabilities	**15,129**	**31,234**
TOTAL EQUITY AND LIABILITIES	**1,21,052**	**1,30,689**

NAVNEET EDUCATION LIMITED MUMBAI INDIA

Navneet Education Limited
Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
CIN : L22200MH1984PLC034055

Knowledge is wealth

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

15 **STATEMENT OF STANDALONE CASH FLOWS**

(INR in Lakhs)

Particulars	For the year ended	
	31st March 2021 (Audited)	31st March 2020 (Audited)
Cash Flow from Operating Activities		
Profit before tax	8,428	29,514
Adjustments for :		
Interest income	(204)	(572)
(Profit) / Loss on disposal of property, plant and equipment (net)	(3)	(141)
(Profit) on sale of investments (net)	(79)	(81)
Finance cost	684	1,307
Income on fair value of financial guarantee contracts	(26)	(47)
Allowances for doubtful advances	237	30
Impairment of investments	390	373
Allowance for bad and doubtful debts	437	353
Bad debts and other irrecoverable advance written off	49	157
Unrealised foreign exchange fluctuation (gain)/loss (net)	(51)	(196)
Depreciation and amortization expenses	3,473	3,529
Operating Profit before working capital changes:	**13,334**	**34,226**
Working capital adjustments:		
Trade receivables and other assets	7,006	(1,965)
Inventories	5,375	7,242
Trade payable & other liabilities	4,431	(2,580)
Cash Generated from Operations	**30,146**	**36,924**
Less: Income taxes paid	(2,727)	(7,331)
Net cash inflow from Operating Activities (A)	**27,419**	**29,593**
Cash flow from Investing Activities		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress)	(2,860)	(3,675)
Proceeds from disposal of property, plant and equipment	38	211
Payments for acquisition of intangible assets (including intangible under development)	(54)	(97)
Loan/advances given to subsidiary companies	(1,580)	(1,450)
Loan/advances received back from subsidiary companies	2,080	3,900
Loans/advances given to other parties	(1,210)	(1,195)
Loans/advances received back from other parties	1,111	961
Payments for capital contribution to subsidiary entity (LLP)	(700)	(1,997)
Payments for investment in Optionally convertible preference shares of subsidiaries	(2,300)	(4,900)
Payments for purchase of investments	(1,05,522)	(1,23,142)
Proceeds from sale of investments	1,05,370	1,23,009
Interest income	183	1,372
	(5,443)	**(7,002)**
Less: Income taxes paid on interest income	(50)	(350)
Net cash (outflow) from Investing Activities (B)	**(5,493)**	**(7,352)**
Cash flow from Financing Activities		
Proceeds from borrowings	19,081	94,427
Repayment of borrowings	(25,081)	(94,927)
Proceeds from issue of commercial paper	10,000	38,000
Repayment of commercial paper	(23,000)	(45,000)
Payments of Lease liabilities	(998)	(950)
Finance Cost	(432)	(1,008)
Dividend Paid (including Dividend Distribution Tax)	-	(11,037)
Net cash (outflow) from Financing Activities (C)	**(20,430)**	**(20,495)**
Net Increase in Cash and Cash Equivalents (A + B + C)	**1,496**	**1,746**
Cash and cash equivalent as at the commencement of the year	216	(1,530)
Cash and cash equivalent as at the end of the year	1,712	216
Net Increase in Cash and Cash Equivalents	**1,496**	**1,746**
Reconciliation of cash and cash equivalent		
Cash & cash Equivalent	1,712	426
Bank Overdraft / Book Overdraft	-	(211)
Cash and cash equivalent for Cash Flow Statement	**1,712**	**216**

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

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 27th May 2021

NAVNEET EDUCATION LIMITED MUMBAI INDIA

Independent Auditor's Report on the Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Navneet Education Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Navneet Education Limited** (hereinafter referred to as the "Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associate for the year ended 31st March 2021 ('the Statement'), being submitted by the holding 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.

The Statement includes the results for the quarter ended 31st March 2021 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2021 and the published unaudited year-to-date figures upto 31st December 2020, being the date of the end of the third quarter of the financial year, which were subjected to a limited review by us. Also refer note 4 of the Statement for the quarter and year ended 31st March 2021.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries and based on certified financial results provided by the management of an associate and one subsidiary entity, the aforesaid Statement:

1. includes the financial results of the following entities:

Name of the entity	Relationship
Esense Learning Private Limited	Subsidiary company
Indiannica Learning Private Limited	Subsidiary company
Navneet (HK) Limited	Subsidiary company
Navneet Learning LLP	Subsidiary entity
Navneet Edutech LLP (incorporated on 30th March 2021)	Subsidiary entity
K12 Techno Services Private Limited [Refer note 6 of the Statement]	Associate Company

2. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and

3. give a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report on the Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

Management's Responsibilities for the Statement

The Statement have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Independent Auditor's Report on the Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a) The Statement includes the audited financial results of one foreign subsidiary and one subsidiary entity, whose financial Statements reflect Group's share of total assets of Rs. 11,902 Lakhs as at 31st March 2021, Group's share of total revenue of Rs. 103 Lakhs and Rs. 211 Lakhs, Group's share of total net loss (including other comprehensive income) of Rs. 3 Lakh and Rs. 7 Lakhs for the quarter ended 31st March 2021 and for the period from 1st April 2020 to 31st March 2021 respectively and Group's share of cash inflows (net) of Rs. 25 Lakhs for the period from 1st April 2020 to 31st March 2021, as considered in the Statement, which have been audited by their respective independent auditors. In respect of one foreign subsidiary company, financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country.

   The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Independent Auditor's Report on the Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

b) The Statement also includes

a. the unaudited financial results of one associate, whose financial statements reflect Group's share of total net loss after tax (including other comprehensive income) of Rs 43 Lakhs and net profit after tax (including other comprehensive income) Rs. 281 Lakhs for the quarter ended 31st March 2021 and for the period from 1st April 2020 to 31st March 2021 respectively, as considered in the Statement.

b. the unaudited financial results of one subsidiary entity (incorporated on 30th March 2021), whose financial statements reflect Group's share of total assets of Rs. Nil as at 31st March 2021, Group's share of total revenue of Rs. Nil and Rs. Nil, Group's share of total net loss (including other comprehensive income) of Rs. 0.20 Lakhs and Rs. 0.20 Lakhs for the quarter ended 31st March 2021 and for the period from 1st April 2020 to 31st March 2021 respectively and Group's share of cash inflow / outflow (net) of Rs. Nil for the period from 1st April 2020 to 31st March 2021, as considered in the Statement.

These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of an associate and subsidiary entity is based solely on such unaudited financial statements.

In our opinion and according to the information and explanations given to us by the Board of Directors, above Financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and unaudited financial results provided by the Management.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's registration number: 116560W / W100149

SANDEEP NATWARLAL SHAH

Digitally signed by SANDEEP NATWARLAL SHAH
DN: c=IN, o=Personal, cn=SANDEEP NATWARLAL SHAH, serialNumber=9c091411fcdc05e954623c5bc78e0cf23291fb47856e23198385e25008ec0f51, postalCode=400006, 2.5.4.20=b4c218f80f87b7d2cb05f72798059745f9a2ee38f142f8c847206d8d61b300ef, st=Maharashtra
Date: 2021.05.27 16:58:46 +05'30'

Sandeep Shah
Partner
Membership number: 037381
UDIN: 21037381AAAACA3964

Place: Mumbai
Date: 27th May 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

NAVNEET
Knowledge is wealth

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Unaudited) (Refer note 4 below)	31.03.2020 (Unaudited) (Refer note 4 below)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	Income					
I	Revenue from operations	21,565	25,058	12,320	83,457	1,51,205
II	Other Income	282	255	480	1,365	2,242
III	**Total Income (I + II)**	**21,847**	**25,313**	**12,800**	**84,822**	**1,53,447**
	Expenses					
	Cost of materials consumed	12,155	19,641	5,613	35,651	70,044
	Purchases of stock-in-trade	56	310	8	76	457
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,529)	(10,572)	572	3,981	2,392
	Employee benefits expense	3,939	3,949	4,292	16,409	18,012
	Finance Costs	149	478	179	1,013	1,713
	Depreciation and amortisation expense	1,189	1,315	1,256	4,712	4,688
	Other expenses (Refer note 5 below)	5,184	6,414	3,905	18,638	28,950
IV	**Total expenses**	**19,143**	**21,535**	**15,825**	**80,480**	**1,26,255**
V	**Profit / (Loss) before share of profit/(loss) of an associate and tax (III - IV)**	**2,704**	**3,778**	**(3,025)**	**4,342**	**27,192**
VI	Share of Profit/(Loss) of an associate (Refer note 6 below)	(43)	(86)	461	281	(6)
VII	**Profit / (Loss) before exceptional items and tax for the period / year (V + VI)**	**2,661**	**3,692**	**(2,564)**	**4,623**	**27,186**
VIII	Exceptional items (Refer note 7 below)	-	-	-	4,252	-
IX	**Profit / (Loss) before tax for the period / year (VII + VIII)**	**2,661**	**3,692**	**(2,564)**	**8,875**	**27,186**
X	Tax Expense:					
	(a) Current tax	748	633	(295)	2,568	7,671
	(b) Deferred tax	27	(252)	(7)	770	(259)
	(c) Short / (excess) provision of the earlier period / year	-	-	10	(54)	49
		775	381	(292)	3,284	7,461
XI	**Profit/(Loss) for the period / year (IX - X)**	**1,886**	**3,311**	**(2,272)**	**5,591**	**19,724**
XII	**Other Comprehensive Income:**					
A.	Items that will not be reclassified to profit or loss in subsequent period / year (including Group's proportionate share of an associate)					
	Re-measurement of the net defined benefit plan & others	(121)	50	(6)	(145)	(18)
	Less: Income tax relating to the above	32	7	2	39	7
B.	Items that will be reclassified to profit or loss in subsequent period / year					
	Cash flow hedge	67	(1,373)	108	1,715	(1,987)
	Less: Income tax relating to the above	(17)	345	(28)	(432)	500
XII	**Other Comprehensive Income for the period / year, net of tax**	**(39)**	**(971)**	**76**	**1,177**	**(1,498)**
XIII	**Total Comprehensive Income for the period / year (XI + XII) [Total of profit / (loss) and other comprehensive income for the period / year]**	**1,847**	**2,340**	**(2,196)**	**6,768**	**18,226**

NAVNEET EDUCATION LIMITED MUMBAI INDIA

Navneet Education Limited
Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
CIN : L22200MH1984PLC034055

Knowledge is wealth

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Unaudited) (Refer note 4 below)	31.03.2020 (Unaudited) (Refer note 4 below)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	Profit attributable to					
	Owners of the parents	1,886	3,311	(2,272)	5,593	19,724
	Non-controlling interest	#	#	#	(2)	#
		1,886	**3,311**	**(2,272)**	**5,591**	**19,724**
	Other comprehensive income attributable to					
	Owners of the parents	(39)	(971)	76	1,177	(1,498)
	Non-controlling interest	-	-	-	-	-
		(39)	**(971)**	**76**	**1,177**	**(1,498)**
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,577	4,577	4,577	4,577	4,577
	Other Equity				88,471	81,702
	Earnings / loss per Share (of INR 2/- per share) (not annualised)					
	(a) Basic earnings per share	0.82	1.45	(0.99)	2.44	8.62
	(b) Diluted earnings per share	0.82	1.45	(0.99)	2.44	8.62

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors of the Holding Company at its meeting held on 27th May 2021. The statutory auditors have expressed an unqualified audit opinion on these consolidated financial results for the year ended 31st March,
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. Comparative figures for the quarter ended 31st March, 2020 are approved by Board of Directors which was not 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. Further, it includes INR 1,320 Lakhs towards the dispute resolution of MVAT liability for the year ended 31st March 2020. The same is included under 'Publishing Content' segment result disclosed below.
6	Financial results of an associate company 'K12 Techno Services Private Limited' for the quarter and year ended 31st March 2021 and preceding quarter ended 31st December 2020 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	On account of the pandemic and low business activity, the holding company and directors / senior management team have mutually agreed that the holding Company would not pay remuneration aggregating to INR 236 Lakhs, to such directors / senior management team members for the month of April & May 2020.
9	Revenue of the Group is significantly reduced as compared to previous year, majorly on account of non-opening of schools during the year amid Covid-19 lock-down and due to other lock-down related impacts. The Group has made assessment of its liquidity position for the next financial year and has considered internal and external information in assessing the recoverability of its assets such as investments, loans, intangible assets, 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. 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
10	The directors of the holding company have recommended payment of final dividend for FY 2020-21 of INR 1 per equity share (i.e. 50%) in its board of directors meeting held on 27th May 2021. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting of the holding company.
11	The Board of directors have approved the buyback at a price not exceeding Rs. 100/- (Rupees Hundred Only) per Equity Share **("Maximum Buyback Price")** and for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore Only) **("Maximum Buyback Size")**, from the shareholders of the holding Company excluding promoters, promoter group and persons who are in control of the Company from the open market through stock exchange mechanism. The indicative maximum number of Equity Shares to be bought back would be 50,00,000 **("Maximum Buyback Shares")** which is 2.18% of the total number of paid-up Equity Shares of the holding Company as on 31st March,2021.
12	Figures less than INR 50,000 have been denoted by #.
13	Figures for the previous quarters and yearly periods have been regrouped / rearranged wherever necessary to conform to the current period

NAVNEET EDUCATION LIMITED MUMBAI INDIA

Navneet Education Limited
Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
CIN : L22200MH1984PLC034055

Knowledge is wealth

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

13 **SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

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

A. Segment Revenue and Results

Particulars	Quarter ended			Year ended	
	31.03.2021 (Unaudited) (Refer note 4 above)	31.03.2020 (Unaudited) (Refer note 4 above)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Segment Revenue (Sales and operating income):					
a. Publishing Content	11,557	9,925	2,112	32,623	76,900
b. Stationery Products	9,965	15,095	10,166	50,675	74,124
c. Others (Windmill and Trading items etc.)	77	121	71	296	515
Total Segment Revenue	21,599	25,141	12,349	83,594	1,51,539
Less: Inter Segment Revenue	34	83	29	137	334
Total Segment Revenue	**21,565**	**25,058**	**12,320**	**83,457**	**1,51,205**
Segment Results:					
a. Publishing Content (Refer note 5 above)	2,365	2,190	(3,769)	53	19,185
b. Stationery Products	1,432	2,780	1,445	7,645	12,236
c. Others (Windmill and Trading items etc.)	15	59	25	98	272
Total Segment Result	3,812	5,029	(2,299)	7,796	31,693
Less : i. Finance Cost	50	810	64	582	1,713
ii. Other unallocable expenditure	1,226	667	834	3,758	3,597
iii. Other unallocable (income)	(168)	(226)	(172)	(886)	(809)
Total Profit / (Loss) Before tax, group's share of an associate and exceptional items	**2,704**	**3,778**	**(3,025)**	**4,342**	**27,192**
Material non-cash item (impairment of goodwill) (Refer note 5 above)	237	-	-	237	-

B. Segment Assets, Liabilities and Capital Employed

Particulars	Quarter ended			Year ended	
	As on 31.03.2021 (Unaudited)	As on 31.03.2020 (Unaudited)	As on 31.12.2020 (Unaudited)	As on 31.03.2021 (Audited)	As on 31.03.2020 (Audited)
Segment Assets					
a. Publishing Content	49,302	58,770	45,348	49,302	58,770
b. Stationery Products	44,785	49,226	33,093	44,785	49,226
c. Others (Windmill and Trading items etc.)	14,399	9,230	14,581	14,399	9,230
d. Unallocated	9,566	11,744	16,653	9,566	11,744
Total Segment Assets	**1,18,052**	**1,28,970**	**1,09,675**	**1,18,052**	**1,28,970**
Segment Liabilities					
a. Publishing Content	12,966	13,669	10,691	12,966	13,669
b. Stationery Products	7,786	6,407	4,248	7,786	6,407
c. Others (Windmill and Trading items etc.)	4	2	5	4	2
d. Unallocated	4,210	22,571	3,491	4,210	22,571
Total Segment Liabilities	**24,966**	**42,649**	**18,435**	**24,966**	**42,649**
Capital Employed					
a. Publishing Content	36,336	45,100	34,657	36,336	45,100
b. Stationery Products	36,999	42,820	28,845	36,999	42,820
c. Others (Windmill and Trading items etc.)	14,395	9,228	14,576	14,395	9,228
d. Unallocated	5,356	(10,827)	13,162	5,356	(10,827)
Net Capital Employed	**93,086**	**86,321**	**91,240**	**93,086**	**86,321**

NAVNEET EDUCATION LIMITED MUMBAI INDIA

Navneet Education Limited
Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
CIN : L22200MH1984PLC034055

Knowledge is wealth

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

14 **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 quarter and year ended 31st March 2021. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were CPs issued and repaid during the year ended 31st March 2021.

Credit rating and change in credit rating (if any)	Credit rating of commercial papers is A1+ as assigned by CRISIL (No change in credit ratings subsequent to year end)
Asset cover available, in case of non-convertible debt securities	Not Applicable [All commercial papers (listed) are unsecured]
Debt-equity ratio	0.08
Previous due date for the payment of interest/ dividend for non convertible debt securities and whether the same has been paid or not	Not Applicable (All commercial papers were repaid during the half year ended 30th September 2020)
Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	Not Applicable
Debt service coverage ratio	2.45
Interest service coverage ratio	5.29
Outstanding redeemable preference shares (quantity and value);	Not Applicable
Capital redemption reserve/debenture redemption reserve;	Not Applicable
Net worth;	93,086

14.1 Formulae for computation of ratios are as follows:

a) Debt / Equity Ratio = $\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Equity (Equity Share Capital and Other Equity)}}$

b) Debt Service Coverage Ratio = $\frac{\text{Earnings before interest expenses and tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans and lease liabilities}}$

c) Interest Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$

d) Net worth = Total Equity (Share capital + Other equity)

14.2 Requirement to create a reserve (capital redemption reserve/debenture redemption reserve) is not applicable for commercial papers.

NAVNEET EDUCATION LIMITED MUMBAI INDIA

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.con
CIN : L22200MH1984PLC034055

NAVNEET
Knowledge is wealth

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

15 **STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(INR in Lakhs)

Particulars	31st March 2021 (Audited)	31st March 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,688	17,963
(b) Right of use assets	2,734	4,091
(c) Capital work-in-progress	2,212	427
(d) Investment property	13	129
(e) Goodwill	4,330	4,567
(f) Other intangible assets	2,291	3,070
(g) Intangible assets under development	29	138
(h) Investments accounted for using the equity method	13,806	8,572
(i) Financial assets		
(i) Investments	444	214
(ii) Trade receivables	13	65
(iii) Loans	2,032	2,175
(iv) Other financial assets	115	127
(j) Deferred tax assets (net)	-	969
(k) Assets for non-current Tax	720	413
(l) Other non-current assets	234	302
TOTAL NON-CURRENT ASSETS	**45,661**	**43,222**
Current assets		
(a) Inventories	41,562	47,104
(b) Financial assets		
(i) Trade receivables	18,450	26,789
(ii) Cash and cash equivalents	2,079	613
(iii) Other bank balances	363	399
(iv) Loans	859	4,197
(v) Other financial assets	1,991	1,398
(c) Other current assets	6,899	5,248
(d) Non-current assets held for sale	188	-
TOTAL CURRENT ASSETS	**72,391**	**85,748**
TOTAL ASSETS	**1,18,052**	**1,28,970**
EQUITY		
(a) Equity share capital	4,577	4,577
(b) Other equity	88,470	81,702
Equity attributable to equity holders of the parent	**93,047**	**86,279**
Non-controlling interests	39	42
TOTAL EQUITY	**93,086**	**86,321**
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	30	38
(ii) Lease liabilities	2,167	3,373
(b) Provisions	110	98
(c) Deferred tax liabilities (net)	237	-
(d) Other non current liabilities	5	1
TOTAL NON-CURRENT LIABILITIES	**2,549**	**3,510**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,327	23,516
(ii) Lease liabilities	883	906
(iii) Trade payables		
- Amount due to micro and small enterprises	971	810
- Amount due to others	6,866	3,818
(iv) Other financial liabilities	2,617	3,930
(b) Other current liabilities	1,288	1,443
(c) Provisions	4,574	4,617
(d) Liabilities for Current Tax	193	99
(e) Deposits associated with assets held for sale	700	-
TOTAL CURRENT LIABILITIES	**22,417**	**39,139**
TOTAL EQUITY & LIABILITIES	**1,18,052**	**1,28,970**

NAVNEET EDUCATION LIMITED MUMBAI INDIA

Navneet Education Limited
Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
CIN : L22200MH1984PLC034055

Knowledge is wealth

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

16 **STATEMENT OF CONSOLIDATED CASH FLOWS**

(INR in Lakhs)

Particulars	For the year ended	
	31st March 2021 (Audited)	31st March 2020 (Audited)
A. Cash Flow from Operating Activities		
Net profit before tax, including exceptional items	8,875	27,186
Adjustments for:		
Interest income	(182)	(378)
(Profit) / Loss on disposal of property, plant and equipment	19	(141)
(Profit) on sale of investments	(79)	(81)
Share of (profit) / loss of an associate	(281)	6
Impairment of Goodwill	237	-
Gain on deemed disposal in share of an associate (Refer note 7)	(4,252)	-
Bad-debts written off	217	165
Finance costs	1,013	1,713
Changes in fair value of financial assets or liabilities	(146)	(18)
Provisions for doubtful advances	11	100
Allowance for bad and doubtful debts and credit losses	1,025	490
Loss on pre-mature termination of lease	28	-
Unrealised foreign exchange fluctuation (loss)/ gain (net)	(51)	(196)
Depreciation and amortization expenses	4,712	4,688
Operating Profit before working capital changes	**11,144**	**33,534**
Working Capital adjustments		
Trade Receivables & other assets	8,392	(180)
Inventories	5,542	8,023
Trade Payable & other liabilities	4,253	(5,216)
Cash Generated from Operations	**29,331**	**36,161**
Less: Income taxes paid	(2,545)	(7,608)
Net cash inflow from Operating Activities (A)	**26,786**	**28,552**
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment, investment properties and intangible assets (including intangible asset under development and capital Work-in-progress)	(3,150)	(4,237)
Proceeds from disposal of property, plant and equipment	42	211
Loans/advances given to other parties	(1,210)	(1,195)
Loans/advances received back from other parties	1,111	961
Payment for purchase of investment	(1,05,521)	(1,23,142)
Proceeds from sale of investment	1,05,370	1,23,009
Payment for capital contribution in LLP (subsidiary entity) for investment in an Associate	(700)	(2,000)
Interest income received	182	378
	(3,875)	**(6,015)**
Less: Income taxes paid on interest income	(137)	(104)
Net cash outflow from Investing Activities (B)	**(4,012)**	**(6,119)**
C. Cash flow from Financing Activities		
Proceeds from short term borrowings	31,030	1,13,727
Repayment of short tem borrowings	(37,531)	(1,13,227)
Repayment of vehicle loan	(8)	(7)
Proceeds from issue of commercial paper	10,000	38,000
Repayment of commercial paper	(23,000)	(45,000)
Payments of Lease liabilities	(1,169)	(1,145)
Finance costs paid	(731)	(1,397)
Dividend Paid (including Dividend Distribution Tax)	-	(11,037)
Net cash outflow from Financing Activities (C)	**(21,409)**	**(20,086)**
Net Increase in Cash and Cash Equivalents (A + B + C)	**1,365**	**2,347**

NAVNEET EDUCATION LIMITED MUMBAI INDIA

Navneet Education Limited
Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
CIN : L22200MH1984PLC034055

Knowledge is wealth

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

16 **STATEMENT OF CONSOLIDATED CASH FLOWS**

(INR in Lakhs)

Particulars	For the year ended	
	31st March 2021 (Audited)	31st March 2020 (Audited)
Cash and cash equivalent as at the commencement of the period	(2,813)	(5,160)
Cash and cash equivalent as at the end of the period	(1,448)	(2,813)
Net Increase as mentioned above	**1,365**	**2,347**
Reconciliation of Cash and cash equivalent as at year-end		
Cash and cash equivalent	2,079	613
Bank overdrafts / Book Overdraft	(3,096)	(3,211)
Cash credit facility	(431)	(215)
Cash and cash equivalent for Cash Flow Statement	**(1,448)**	**(2,813)**

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

Place: Mumbai
Date : 27th May 2021

Gnanesh D. Gala
Managing Director
DIN: 00093008

NAVNEET EDUCATION LIMITED MUMBAI INDIA

Knowledge is wealth

NEL/NSE/66/2021

Date: 27th May, 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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

In compliance with provisions of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm and declare that the Statutory Auditors of the Company M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W / W100149) has issued the Audit Report with 'un-modified opinion' in respect of Standalone And Consolidated Un-audited Financial Results for the quarter ended 31st March, 2021 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2021.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
FOR **NAVNEET EDUCATION LIMITED**

NAVNEET EDUCATION LIMITED MUMBAI INDIA

AMIT D. BUCH
COMPANY SECRETARY