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NEL/BSE/156/2021 Date: 29th October, 2021

Corporate Relationship Department
Bombay Stock Exchange Ltd.
1st Floor, New Trading Ring,-
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400001.

Dear Sirs,
Ref: Scrip Code – 508989
Sub: Approval of Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended 30th September, 2021

We wish to inform you that Board of Directors at its meeting held today i.e. **Friday, 29th October, 2021**, has approved and taken on record the Statement of Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended 30th September, 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 and half year ended 30th September, 2021 along with Independent Auditor's Limited Review Report on Standalone and Consolidated Unaudited Financial Results for the quarter ended 30th September, 2021.

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 6.10 p.m.

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
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 AND HALF YEAR ENDED 30th SEPTEMBER, 2021

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Six month 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)
	Income						
I	Revenue from operations	22,909	15,994	31,832	54,741	48,481	80,297
II	Other income	794	429	685	1,479	655	1,452
III	**Total Income (I + II)**	**23,703**	**16,423**	**32,517**	**56,220**	**49,136**	**81,749**
	Expenses						
	Cost of materials consumed	10,606	6,465	14,319	24,925	17,797	34,606
	Purchases of stock-in-trade	200	6	170	370	10	44
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	90	1,103	2,018	2,108	6,689	3,806
	Employee benefits expense (Refer note 7 below)	3,699	3,362	3,622	7,321	6,600	13,608
	Finance Costs	90	159	118	208	519	684
	Depreciation and amortisation expense	817	865	799	1,616	1,694	3,473
	Other expenses (Refer note 4 below)	5,130	4,139	5,528	10,658	8,686	17,100
IV	**Total expenses**	**20,632**	**16,099**	**26,574**	**47,206**	**41,995**	**73,321**
V	**Profit before tax (III- IV)**	**3,071**	**324**	**5,943**	**9,014**	**7,141**	**8,428**
VI	Tax Expense:						
	(a) Current tax	929	263	1,487	2,416	2,115	2,568
	(b) Deferred tax	(113)	(166)	2	(111)	(202)	(249)
	(c) Short / (excess) provision of the earlier period / year	-	-	-	-	(64)	(54)
		816	97	1,489	2,305	1,849	2,265
VII	**Profit for the period / year (V-VI)**	**2,255**	**227**	**4454**	**6,709**	**5,292**	**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	(51)	(14)	(52)	(103)	(28)	(176)
	Less: Income tax relating to the above	13	3	13	26	6	44
B	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	2	584	(281)	(279)	1,540	1,715
	Less: Income tax relating to the above	(1)	(147)	71	70	(387)	(432)
VIII	**Other Comprehensive Income for the period / year, net of tax**	**(37)**	**426**	**(249)**	**(286)**	**1,131**	**1,151**
IX	**Total Comprehensive Income for the period / year (VII +VIII) (Total of profit and other comprehensive income for the period / year)**	**2,218**	**653**	**4,205**	**6,423**	**6,423**	**7,314**
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 9 below)	4,540	4,577	4,563	4,540	4,577	4,577
	Other Equity						99,309
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	0.99	0.10	1.95	2.94	2.31	2.69
	(b) Diluted earnings per share	0.99	0.10	1.95	2.94	2.31	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 29th October 2021. The Statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended 30th September 2021.
2	The above standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly and half yearly financial results are not representative of the operations or the whole year. Consequently, some of the analytical ratios presented below are also not strictly comparable (Refer note 12) .

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4	Other expenses inciudes provision for impairment of investment in subsidiaries of INR 390 Lakhs for the year ended 31st March 2021. The same is included under 'Pubiishing Content' segment result disclosed below.
5	Details of additionai 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 Optionaily Convertible Preference Shares (OCPS) of wholly owned subsidiary 'Esense Learning Private Limited' amounting to INR 1,000 Lakhs at face vaiue (i.e. 1,00,00,000 OCPS of INR 10 each, fuiiy paid up) during the quarter ended 30th June 2021 and haif year ended 30th September 2021 and INR 2,300 Lakhs at face value (i.e. 2,30,00,000 OCPS of INR 10 each, fuiiy paid up) during the haif year ended 30th September 2020 and year ended 31st March 2021. c) The Company has purchased / acquired 100% equity share capitai of the 'Navneet Tech Ventures Private Limited' (i.e. 10,000 equity shares of INR 10 each, fuiiy paid up) at face vaiue from existing shareholders during the quarter ended 30th June 2021 accordingiy it had become wholiy owned subsidiary of the Company with effect from 29th June 2021. During the quarter ended 30th September 2021, the Company has invested in 3,50,000 equity shares of INR 10 each, fuiiy paid up at face vaiue amounting to INR 35 Lakhs in this subsidiary. Further, during the quarter and haif year ended 30th September 2021, the Company has invested in 0% fuiiy and compuisoriiy convertibie debentures (FCCDs) amounting to INR 2,478 Lakhs at face vaiue of INR 10 each which shaii be converted into equai number of equity share of the face value of INR 10 of this subsidiary company. Further, the Company has retired as Partner of Navneet Edutech LLP with effect from 29th June 2021 and consequentiy, it ceases to be company's subsidiary from 29th June 2021.
6	During the quarter ended 30th September, 2021, Navneet Tech Ventures Private Limited (NVTPL), wholly owned subsidiary of the Company : a) acquired 2,74,060 equity shares by way of transfer from some of the existing equity shareholders of Carveniche Technologies Private Limited ('Carveniche') and 5,35,820 equity shares by way of fresh allotment by Carveniche for a totai consideration of INR 1,365 Lakhs. NVTPL accordingly hold 39.85% paid up share capital of Carveniche; b) acquired 5,12,528 ordinary equity shares, 4,80,414 Class A equity shares by way of transfer from some of the existing ordinary equity and Class A equity shareholders respectiveiy of Genext Students Private Limited ('Genext') and 17,91,391 Ciass A equity shares by way of fresh ailotment by Genext for a totai consideration of INR 586 Lakhs. NTVPL accordingly hold 51.80 % of paid up share capital of Genext; and c) acquired 1,104 equity shares from existing equity shareholders of Eiation Edtech Private Limited ('Elation') and 718 equity shares by way of fresh ailotment by Elation for a totai consideration of INR 525 Lakhs. NTVPL accordingly hoid 14.67% of paid up share capitai of Eiation.
7	In the month of April & May 2020 on account of the pandemic and low business activity, the company and directors / senior management team had mutualiy agreed and had not paid remuneration aggregating to INR 236 Lakhs, to such directors / senior management team members.
8	The business of the Company continues to be significantiy impacted by the continuing delay in re-opening of schools amid Covid-19 restrictions. The management is continuously monitoring the situation and expects an improvement in the business going forward considering the increase in the pace of vaccination and reduction in the number of cases. The Company has made assessment of its iiquidity position for the current financial year and has considered internal and external information in assessing the recoverabiiity of its assets such as investments, loans, intangibie assets, trade receivable, inventories, etc. and other significant management estimates. The Company has used the principies of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to fuiiy 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 financiai results, given the uncertainties associated with its nature and duration and the Company will continue to monitor aii material changes to the entity's environment.
9	The Board of Directors, in its meeting heid on 27th May 2021, had approved the buyback of the Company's fuiiy paid-up equity shares having face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs; the indicative maximum number of equity shares to be brought back would be 50,00,000 Equity shares comprising approximately 2.18% of the paid-up equity shares capitai or the Company as of 31st March 2021 (on a standaione basis). The buyback was offered to aii eligibie equity shareholders of the Company (other than the promoters, the promoter group and persons in controi of the Company) under the open market route through stock exchange mechanism. The Company has bought back 11,35,602 equity shares during the quarter ended 30th September 2021, 7,41,505 equity shares during the quarter ended 30th June 2021. Accordingly total 18,77,107 equity shares have been bought back upto the haif year ended 30th September 2021 under the open market route through stock exchange mechanism which also are extinguished as per Regulation 21 read with Reguiation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. Consequently, buyback tax has been accounted on such shares bought back amounting to INR 271 Lakhs for the quarter ended 30th September 2021, INR 139 Lakhs for the quarter ended 30th June 2021 and total INR 410 Lakhs for the haif year ended 30th September 2021. In accordance with section 69 of the Companies Act 2013, during the half year ended 30th September 2021, the Company has created 'Capital Redemption Reserve' of the nominai vaiue of the shares bought back as an appropriation from generai reserve. Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and half yearly Earnings Per Share, the Company has reduced equity shares which are bought back from the date on which such shares are bought back from the open market.
10	Previous periods / year figures are regrouped and rearranged wherever necessary inciuding on account of amendment in division II to schedule III of Companies Act 2013 to conform current period presentation.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

11 **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			Six month 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)
Segment Revenue (Sales and operating income):						
a. Publishing Content	8,899	5,504	9,877	18,776	17,863	29,464
b. Stationery Products	13,848	10,461	21,835	35,683	30,544	50,674
c. Others (Windmill and Trading Items, etc.)	224	63	200	424	148	296
Total Segment Revenue	22,971	16,028	31,912	54,883	48,555	80,434
Less: Inter Segment Revenue	62	34	80	142	74	137
Total Segment Revenue	**22,909**	**15,994**	**31,832**	**54,741**	**48,481**	**80,297**
Segment Results (Profit / (loss) before tax and interest from each segment):						
a. Publishing Content (Refer note 4 above)	1,318	134	2,065	3,383	3,907	4,065
b. Stationery Products	2,210	892	4,428	6,638	4,764	7,652
c. Others (Windmill and Trading Items etc.)	96	16	73	169	58	98
Total Segment Result	3,624	1,042	6,566	10,190	8,729	11,815
Less : i. Finance Costs	70	134	97	167	468	582
ii. Other unallocable expenditure	1,004	902	749	1,753	1,698	3,690
iii. Other unallocable (income)	(521)	(318)	(223)	(744)	(578)	(885)
Total Profit / (Loss) Before Tax	**3,071**	**324**	**5,943**	**9,014**	**7,141**	**8,428**
Material non-cash item (Impairment of Investment) (Refernote 4 above)	-	-	-	-	-	390

B. Segment Assets, Liabilities and Capital Employed

Particulars	Quarter ended			Six month ended		Year ended
	As on 30.09.2021 (Unaudited)	As on 30.09.2020 (Unaudited)	As on 30.06.2021 (Unaudited)	As on 30.09.2021 (Unaudited)	As on 30.09.2020 (Unaudited)	As on 31.03.2021 (Audited)
Segment Assets						
a. Publishing Content	55,029	57,002	57,781	55,029	57,002	54,274
b. Stationery Products	43,959	35,723	45,879	43,959	35,723	44,766
c. Others (Windmill and Trading Items, etc.)	12,371	12,486	12,419	12,371	12,486	12,445
d. Unallocated	12,939	12,486	15,050	12,939	12,486	9,567
Total Segment Assets	**1,24,298**	**1,17,697**	**1,31,129**	**1,24,298**	**1,17,697**	**1,21,052**
Segment Liabilities						
a. Publishing Content	6,061	6,487	4,939	6,061	6,487	5,267
b. Stationery Products	5,251	4,282	6,487	5,251	4,282	7,765
c. Others (Windmill and Trading Items, etc.)	5	2	5	5	2	4
d. Unallocated	7,191	3,931	12,480	7,191	3,931	4,130
Total Segment Liabilities	**18,508**	**14,702**	**23,911**	**18,508**	**14,702**	**17,166**
Capital Employed						
a. Publishing Content	48,968	50,515	52,842	48,968	50,515	49,007
b. Stationery Products	38,708	31,441	39,392	38,708	31,441	37,001
c. Others (Windmill and Trading Items, etc.)	12,366	12,484	12,414	12,366	12,484	12,441
d. Unallocated	5,748	8,555	2,570	5,748	8,555	5,437
Net Capital Employed	**1,05,790**	**1,02,995**	**1,07,218**	**1,05,790**	**1,02,995**	**1,03,886**

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

There are no outstanding Commercial Papers (CP) as at the half year ended 30th September 2021. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were CPs issued and repaid during the half year ended 30th September 2021.

Particulars	Quarter ended			Six month 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)
Debt-equity ratio	0.02	0.03	0.09	0.02	0.03	0.03
Debt service coverage ratio	0.37	0.04	0.79	0.57	0.15	0.21
Interest service coverage ratio	35.09	3.04	51.36	44.32	14.76	13.32
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve (Refer note 12.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,05,790	1,02,995	1,07,218	1,05,790	1,02,995	1,03,886
Current ratio	3.95	5.20	3.44	3.95	5.20	4.39
Long term debt to working capital	0.03	0.05	0.03	0.03	0.05	0.04
Bad debts to account receivable ratio	0.00	0.01	0.00	0.72	0.00	0.66
Current liability ratio	0.14	0.10	0.17	0.14	0.10	0.12
Total debts to total assets	0.02	0.03	0.08	0.02	0.03	0.02
Debtors turnover *	4.78	2.47	7.15	7.02	4.97	4.53
Inventory turnover *	1.17	0.88	1.67	1.44	1.24	0.90
Operating margin (%)	10.33%	0.34%	16.89%	14.15%	14.45%	9.54%
Net profit margin (%)	9.84%	1.42%	13.99%	12.26%	10.92%	7.68%

* Ratios for the quarter/ half year have been annualised

12.1 Formulae for computation of ratios are as follows:

a) Debt / Equity Ratio = 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) / Total Equity (Equity Share Capital and Other Equity)

b) Debt Service Coverage Ratio = Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. / Interest & Lease payments + Principal repayments made during the period

c) Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items / Interest Expense

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

e) Current Ratio = Current Assets / Current Liabilities

f) Long term debt to working capital = Non-Current Borrowings (including current maturities of non-current borrowings) / Current assets less current liabilities (excluding current maturities of non-current borrowings)

g) Bad debts to Account receivable ratio = Bad Debts (including Bad debt provision and Expected credit losses) / Average trade receivables [(opening balance+ closing balance)/ 2], net of provisions for doubtful debts and expected credit loss

h) Current liability ratio = Total current liabilities / Total liabilities

i) Total debts to total assets = 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) / Total Assets

j) Debtors turnover = Value of sales and service / Average trade receivables [(opening balance+ closing balance)/ 2], net of provisions for doubtful debts and expected credit loss

k) Inventory turnover = Cost of goods sold / Average inventories [(opening balance+ closing balance) / 2]

l) Operating margin(%)= Earnings before Interest and Tax less Other Income / Revenue from operations

m) Net profit margin(%)= Net profit after tax before other comprehensive income / Revenue from operations

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

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13 **STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(INR in Lakhs)

Particulars	As at 30th September 2021 (Unaudited)	As at 31st March 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	14,547	15,119
(b) Right-of-use assets	2,140	2,569
(c) Capital work-in-progress	2,601	2,212
(d) Investment property	1,457	1,496
(e) Intangible assets (other than Goodwill)	185	278
(f) Intangible assets under development	134	-
(g) Financial assets		
(i) Investments	32,832	29,213
(ii) Loans	1,821	2,169
(iii) Others	346	332
(h) Deferred tax assets (net)	665	484
(i) Assets for non-current tax (net)	649	589
(j) Other non-current assets	224	233
Total non-current Assets	**57,601**	**54,695**
Current assets		
(a) Inventories	35,902	40,157
(b) Financial assets		
(i) Trade receivables	16,487	14,249
(ii) Cash and cash equivalents	2,210	1,712
(iii) Other bank balances	2,616	346
(iv) Loans	1,680	858
(v) Other financial assets	1,964	1,934
(c) Other current assets	5,650	6,912
(d) Non-current assets held for sale	188	188
Total current Assets	**66,697**	**66,357**
TOTAL ASSETS	**1,24,298**	**1,21,052**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,540	4,577
(b) Other equity	1,01,250	99,309
Total equity	**1,05,790**	**1,03,886**
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	1,614	2,037
Total non-current liabilities	**1,614**	**2,037**
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	846	846
(ii) Trade payables		
- Amount due to micro and small enterprises	299	756
- Amount due to others	3,902	6,189
(iii) Other financial liabilities	4,538	2,482
(b) Other current liabilities	716	1,150
(c) Provisions	4,496	2,814
(d) Liabilities for current tax (Net)	1,397	193
(e) Deposits associated with assets held for sale	700	700
Total current liabilities	**16,894**	**15,129**
TOTAL EQUITY AND LIABILITIES	**1,24,298**	**1,21,052**

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14 **STATEMENT OF STANDALONE CASH FLOWS**

(INR in Lakhs)

Particulars	Six months ended	
	30th September 2021	30th September 2020
Cash Flow from Operating Activities		
Profit before tax	9,014	7,141
Adjustments for:		
Interest income	(43)	(118)
(Profit) on disposal of property, plant and equipment (net)	(223)	(17)
(Profit) on sale of investments (net)	(18)	(26)
Fair valuation of investments	(104)	(125)
(Profit) / Loss on Share of LLP	#	#
Finance cost	208	519
Income on fair value of financial guarantee contracts	(14)	(23)
Allowances for doubtful advances	(30)	-
Impairment of investments	-	193
Allowance for bad and doubtful debts	-	247
Bad debts and other irrecoverable advance written off	23	51
Unrealised foreign exchange fluctuation gain (net)	(123)	(16)
Depreciation and amortization expenses	1,616	1694
Operating Profit before working capital changes	**10,304**	**9,520**
Working capital adjustments:		
Trade receivables and other assets	(3,127)	5,862
Inventories	4,255	12,097
Trade payable & other liabilities	(1,994)	859
Cash Generated from Operations	**9,438**	**28,338**
Less: Income taxes paid	(1,258)	(1,120)
Net cashflows generated from Operating Activities (A)	**8,180**	**27,218**
Cash flow from Investing Activities		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress)	(924)	(704)
Proceeds from disposal of property, plant and equipment	228	32
Payments for acquisition of intangible assets (including intangible under development)	(140)	(47)
Loan/advances given to subsidiary companies	(500)	(580)
Loan/advances received back from subsidiary companies	400	1,480
Loans/advances given to other parties	(855)	(400)
Loans/advances received back from other parties	447	101
Payments for capital contribution to subsidiary entity (LLP)	-	(700)
Payments for investment in optionally convertible preference shares of subsidiaries	(1,000)	(2,300)
Payments for purchase of investments	(41,350)	(80,327)
Proceeds from sale of investments	41,368	80,111
Payment for investment in subsidiary company	(2,514)	-
Interest income	53	85
	(4,787)	**(3,249)**
Less: Income taxes paid on interest income	(14)	(23)
Net cashflows used in Investing Activities (B)	**(4,801)**	**(3,272)**
Cash flow from Financing Activities		
Payment against buyback of shares (face value and premium including buy-back tax)	(2,208)	-
Buy back expense	(42)	-
Proceeds from borrowings	6,400	19,062
Repayment of borrowings	(6,400)	(25,062)
Proceeds from issue of commercial paper	7,500	10,000
Repayment of commercial paper	(7,500)	(23,000)
Payments of Lease liabilities	(524)	(499)
Finance Cost	(107)	(394)
Net cashflows used in Financing Activities (C)	**(2,881)**	**(19,893)**
Net Increase in Cash and Cash Equivalents (A + B + C)	**498**	**4,053**
Cash and cash equivalent as at the commencement of the period	1,712	216
Cash and cash equivalent as at the end of the period	2,210	4,269
Net Increase in Cash and Cash Equivalents	**498**	**4,053**

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

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 29th October 2021

NAVNEET EDUCATION LIMITED MUMBAI INDIA

To
The Board of Directors of
Navneet Education Limited

Limited review report on statement of standalone unaudited financial results for the quarter and half year ended 30th September 2021 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying Statement of standalone unaudited financial results of **Navneet Education Limited ('the Company')** for the quarter and half year ended 30th September 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Management's Responsibility

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sandeep Shah
Partner
Membership number: 37381
UDIN: 21037381AAAAFB8432

Place: Mumbai
Date: 29th October 2021

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	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)
	Income						
I	Revenue from operations	23,117	16,373	32,785	55,902	49,572	83,457
II	Other Income	803	405	671	1474	603	1365
III	**Total Income (I + II)**	**23,920**	**16,778**	**33,456**	**57,376**	**50,175**	**84822**
	Expenses						
	Cost of materials consumed	10,649	6,467	14,532	25,181	17,883	35,651
	Purchases of stock-in-trade	203	6	172	375	12	76
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	249	1,153	2,105	2,354	6,932	3,981
	Employee benefits expense	4,436	4,114	4,383	8,819	8,190	16,418
	Finance Costs	157	231	181	338	685	1,013
	Depreciation and amortisation expense	1,065	1,162	1,228	2,293	2,267	4,712
	Other expenses (Refer note 4 below)	5,259	4,491	5,721	10,980	9,543	18,630
IV	**Total expenses**	**22,018**	**17,624**	**28,321**	**50,340**	**45,512**	**80,481**
V	**Profit before share of profit/(loss) of an associate and tax (III - IV)**	**1,901**	**(846)**	**5,135**	**7,036**	**4,663**	**4,342**
VI	Share of Profit/(Loss) of Associate (Refer note 5 below)	(584)	(222)	(437)	(1,021)	(137)	281
VII	**Profit before exceptional items and tax for the period / year (V + VI)**	**1,317**	**(1,068)**	**4,699**	**6,015**	**4,526**	**4,623**
VIII	Exceptional items (Refer note 6 below)	-	4,252	-	-	4,252	4,252
IX	**Profit before tax for the period / year (VII+ VIII)**	**1,317**	**3,184**	**4,699**	**6,015**	**8,778**	**8,875**
X	Tax Expense:						
	(a) Current tax	929	263	1,487	2,416	2,115	2,568
	(b) Deferred tax	(115)	882	#	(115)	750	770
	(c) (Excess) provision of the earlier period / year	-	-	-	-	(64)	(54)
		814	1,145	1,487	2,301	2,801	3,284
XI	**Profit for the period / year (IX - X)**	**503**	**2,039**	**3,212**	**3,714**	**5,977**	**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)	(8)	(44)	(88)	(18)	(145)
	Less: Income tax relating to the above	13	2	13	26	5	39
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	2	584	(281)	(279)	1,540	1,715
	Less: Income tax relating to the above	(1)	(146)	71	70	(387)	(432)
XII	**Other Comprehensive Income for the period / year, net of tax**	**(30)**	**432**	**(241)**	**(271)**	**1,140**	**1,177**
XIII	**Total Comprehensive Income for the period / year (XI + XII) [Total of profit and other comprehensive income for the period / year]**	**473**	**2,471**	**2,971**	**3,443**	**7,117**	**6,768**
	Profit attributable to						
	Owners of the parents	558	2,039	3,206	3,764	5,976	5,593
	Non-controlling interest	(56)	#	6	(49)	1	(2)
		503	2,039	3,212	3,715	5,977	5,591
	Other comprehensive income attributable to						
	Owners of the parents	(30)	432	(241)	(271)	1,140	1,177
	Non-controlling interest	-	-	-	-	-	-
		(30)	432	(241)	(271)	1140	1177
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 11 below)	4,540	4,577	4,563	4,540	4,577	4,577
	Other Equity						88,471
	Earnings/ loss per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	0.24	0.89	1.40	1.65	2.61	2.44
	(b) Diluted earnings per share	0.24	0.89	1.40	1.65	2.61	2.44

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors of the Holding Company at its meeting held on 29th October 2021. The Statutory auditors have carried out a limited review of the 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. Consequently, some of the analytical ratios presented below are also not strictly comparable (Refer note 16).
4	Other expenses includes provision for impairment of goodwill on consolidation of INR 237 Lakhs for the year ended 31st March 2021. The same is included under 'Publishing Content' segment result disclosed below.
5	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.
6	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.
7	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.
8	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 during the quarter ended 30th June 2021 accordingly it had become wholly owned subsidiary of the Holding Company with effect from 29th June 2021. 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 in this subsidiary. 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.
9	During the quarter ended 30th September, 2021, one of the subsidiaries of the Group : a) acquired 2,74,060 equity shares by way of transfer from some of the existing equity shareholders of Carveniche Technologies Private Limited ('Carveniche') and 5,35,820 equity shares by way of fresh allotment by Carveniche for a total consideration of INR 1,365 Lakhs. NVTPL accordingly hold 39.85% paid up share capital of Carveniche ; b) acquired 5,12,528 ordinary equity shares, 4,80,414 Class A equity shares by way of transfer from some of the existing ordinary equity and Class A equity shareholders respectively of Genext Students Private Limited ('Genext') and 17,91,391 Class A equity shares by way of fresh allotment by Genext for a total consideration of INR 586 Lakhs. NTVPL accordingly hold 51.80 % of paid up share capital of Genext; and c) acquired 1,104 equity shares from existing equity shareholders of Elation Edtech Private Limited ('Elation') and 718 equity shares by way of fresh allotment by Elation for a total consideration of INR 525 Lakhs. NTVPL accordingly hold 14.67% of paid up share capital of Elation.
10	The business of the Group continues to be significantly impacted by the continuing delay in re-opening of schools amid Covid-19 lock-down restrictions. The management is continuously monitoring the situation and expects an improvement in the business going forward considering the increase in the pace of vaccination and reduction in the number of cases. The Group has made assessment of its liquidity position for the next financial year and has considered internal and external information in assessing the recoverability of its assets such as investments, loans, intangible assets, goodwill, trade receivable, invertories 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 environment.
11	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. 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 to be brought back would be 50,00,000 Equity shares (Maximum buyback shares) to be deleted 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. The Holding Company has bought back11,35,602 equity shares during the quarter ended 30th September 2021, 7,41,505 equity shares during the quarter ended 30th June 2021. Accordingly, total 18,77,107 equity shares have been bought back upto the half year ended 30th September 2021 under the open market route through stock exchange mechanism which also are extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. Consequently, buyback tax has been accounted on such shares bought back amounting to INR 271 Lakhs for the quarter ended 30th September 2021, INR 139 Lakhs for the quarter ended 30th June 2021 and total INR 410 Lakhs for the half year ended 30th September 2021. In accordance with section 69 of the Companies Act 2013, during the half year ended 30th September 2021, the Holding Company has created 'Capital Redemption Reserve' of the nominal value of the shares bought back as an appropriation from general reserve. Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and half yearly Earnings Per Share, the Company has reduced equity shares which are bought back from the date on which such shares are bought back from the open market.
12	During the quarter ended 30th June 2021, in case of one of the subsidiary "Esense Learning private Limited' with respect to amortisation of intangible assets, the Company had changed its estimation of useful life from 4 years to 3 years for contents and from 3 years to 2 years for technology platforms. This change in estimate resulted into increase in loss by INR 169 Lakhs for the quarter ended 30th June 2021, INR 28 Lakhs for the quarter ended 30th September 2021 and INR 197 Lakhs for the half year ended 30th September 2021.
13	Figures less than INR 50,000 have been denoted by #.
14	Previous periods / year figures are regrouped and rearranged wherever necessary including on account of amendment in division II to schedule III of Companies Act 2013 to conform current period presentation.

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

15 **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			Half year ended		Yearended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	9,107	5,883	10,830	19,937	18,954	32,623
b. Stationery Products	13,848	10,461	21,835	35,683	30,544	50,675
c. Others (Windmill and Trading items etc.)	224	63	200	424	148	296
Total Segment Revenue	23,179	16,407	32,865	56,044	49,646	83,594
Less Inter Segment Revenue	62	34	80	142	74	137
Total Segment Revenue	**23,117**	**16,373**	**32,785**	**55,902**	**49,572**	**83,457**
Segment Results:						
a. Publishing Content (Refer note 4 above)	163	(1,023)	1,242	1,405	1,457	53
b. Stationery Products	2,196	893	4,444	6,640	4,768	7,645
c. Others (Windmill and Trading items etc.)	95	16	73	168	58	98
Total Segment Result	2,454	(114)	5,759	8,213	6,283	7,796
Less : i. Finance Cost	70	134	97	167	468	582
ii. Other unallocable expenditure	1,029	902	726	1,755	1,698	3,758
iii. Other unallocable (income)	(546)	(304)	(199)	(745)	(546)	(886)
Total Profit / (Loss) Before tax, group's share of an associate and exceptional items	**1,901**	**(846)**	**5,135**	**7,036**	**4,663**	**4,342**
Material non-cash item (impairment of goodwill) (Refer note 4 above)	-	-	-	-	-	237

B. Segment Assets, Liabilities and Capital Employed

Particulars	Quarter ended			Half year ended		Year ended
	As on 30.09.2021 (Unaudited)	As on 30.09.2020 (Unaudited)	As on 30.06.2021 (Unaudited)	As on 30.09.2021 (Unaudited)	As on 30.09.2020 (Unaudited)	As on 31.03.2021 (Audited)
Segment Assets						
a. Publishing Content	47,273	53,121	51,193	47,273	53,121	49,302
b. Stationery Products	43,961	35,731	45,922	43,961	35,731	44,785
c. Others (Windmill and Trading items etc.)	13,307	14,022	13,937	13,307	14,022	14,399
d. Unallocated	12,939	12,485	15,049	12,939	12,485	9,566
Total Segment Assets	**117,480**	**115,359**	**126101**	**117,480**	**115,359**	**118,052**
Segment Liabilities						
a. Publishing Content	12,751	13,539	11,914	12,751	13,539	12,966
b. Stationery Products	5,253	4,282	6,511	5,253	4,282	7,786
c. Others (Windmill and Trading items etc.)	6	2	5	6	2	4
d. Unallocated	7,190	4,102	12,480	7,190	4,102	4,210
Total Segment Liabilities	**25,200**	**21924**	**30,910**	**25,200**	**21,924**	**24,966**
Capital Employed						
a. Publishing Content	34,522	39,582	39,279	34,522	39,582	36,336
b. Stationery Products	38,708	31,449	39,411	38,708	31,449	36,999
c. Others (Windmill and Trading items etc.)	13,301	14,020	13,932	13,301	14,020	14,395
d. Unallocated	5,749	8,383	2,569	5,749	8,383	5,356
Net Capital Employed	**92,280**	**93,434**	**95,191**	**92,280**	**93,434**	**93,086**

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

There are no outstanding Commercial Papers (CP) as at the half year ended 30th September 2021. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were CPs issued and repaid during the half year ended 30th September 2021.

Particulars	Quarter ended			Half year ended		Yearended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Debt-equity ratio	0.07	0.08	0.15	0.07	0.08	0.08
Debt service coverage ratio	0.16	0.10	0.43	0.30	0.16	0.18
Interest service coverage ratio	9.40	-3.62	26.91	18.81	7.61	5.57
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve (Refer note 16.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	92,280	93,434	95,191	92,280	93,434	93,086
Current ratio	3.07	3.66	2.84	3.07	3.66	3.23
Long term debt to working capital	0.04	0.05	0.04	0.04	0.05	0.04
Bad debts to Account receivable ratio	-0.00	0.01	0.01	0.62	0.02	0.54
Current liability ratio	0.20	0.16	0.23	0.20	0.16	0.19
Total debts to total assets	0.06	0.07	0.11	0.06	0.07	0.06
Debtors turnover	4.10	2.12	6.00	5.84	3.98	3.62
Inventory turnover	1.15	0.85	1.65	1.42	1.22	0.90
Operating margin (%)	2.90%	-759%	12.84%	8.73%	9.30%	5.12%
Net profit margin (%)	2.18%	12.45%	9.80%	6.64%	12.06%	6.70%

* Ratios for the quarter / half year have been annualised.

16.1 Formulae for computation of ratios are as follows:

a) Debt / Equity Ratio = 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) / Total Equity (Equity Share Capital and Other Equity)

b) Debt Service Coverage Ratio = Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. / Interest & Lease payments + Principal repayments made during the period

c) Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items / Interest Expense

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

e) Current Ratio = Current Assets / Current Liabilities

f) Long term debt to working capital = Non-Current Borrowings (Including current maturities of non-current borrowings) / Current assets less current liabilities (excluding current maturities of non-current bo

g) Bad debts to Account receivable ratio = Bad Debts (including Bad debt provision and Expected credit losses) / Average trade receivables [(opening balance + closing balance) / 2], net of

h) Current liability ratio = Total current liabilities / Total liabilities

i) Total debts to total assets = Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current / Total Assets

j) Debtors turnover = Value of sales and service / Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss

k) Inventory turnover = Cost of goods sold / Average inventories [(opening balance + closing balance) / 2]

l) Operating margin (%) = Earnings before Interest, Tax and Exceptional Items less Other Income / Revenue from operations

m) Net profit margin(%) = Net profit after tax before other comprehensive income / Revenue from operations

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

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17 **STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(INR in Lakhs)

Particulars	30th September 2021 (Unaudited)	31st March 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,077	16,688
(b) Right of use assets	2,282	2,734
(c) Capital work-in-progress	2,601	2,212
(d) Investment property	9	13
(e) Goodwill	4,627	4,330
(f) Other intangible assets	1,776	2,291
(g) Intangible assets under development	400	29
(h) Investments accounted for using the equity method	14,676	13,806
(i) Financial assets		
(i) Investments	549	444
(ii) Trade receivables	3	13
(iii) Loans	1,822	1,769
(iv) Other financial assets	398	379
(j) Assets for non-current Tax	747	720
(k) Other non-current assets	229	234
TOTAL NON-CURRENT ASSETS	**46,196**	**45,661**
Current assets		
(a) Inventories	37,089	41,562
(b) Financial assets		
(i) Trade receivables	19,237	18,450
(ii) Cash and cash equivalents	2,897	2,079
(iii) Other bank balances	2,868	363
(iv) Loans	1,180	859
(v) Other financial assets	2,000	1,991
(c) Other current assets	5,825	6,899
(d) Non-current assets held for sale	188	188
TOTAL CURRENT ASSETS	**71,284**	**72,391**
TOTAL ASSETS	**1,17,480**	**1,18,052**
EQUITY		
(a) Equity share capital	4,540	4,577
(b) Other equity	87,480	88,470
Equity attributable to equity holders of the parent	**92,020**	**93,047**
Non-controlling interests	260	39
TOTAL EQUITY	**92,280**	**93,086**
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	26	30
(ii) Lease liabilities	1,726	2,167
(b) Provisions	125	110
(c) Deferred tax liabilities (net)	52	237
(d) Other non current liabilities	20	5
TOTAL NON-CURRENT LIABILITIES	**1,949**	**2,549**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,221	4,334
(ii) Lease liabilities	884	883
(iii) Trade payables		
- Amount due to micro and small enterprises	301	971
- Amount due to others	4,298	6,866
(iv) Other financial liabilities	4,679	2,609
(b) Other current liabilities	802	1,288
(c) Provisions	5,969	4,574
(d) Liabilities for Current Tax	1,397	193
(e) Deposits associated with assets held for sale	700	700
TOTAL CURRENT LIABILITIES	**23,251**	**22,417**
TOTAL EQUITY & LIABILITIES	**1,17,480**	**1,18,052**

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Navneet Education Limited
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

18 **STATEMENT OF CONSOLIDATED CASH FLOWS**

(INR in Lakhs)

Particulars	Six months ended	
	30th September 2021	30th September 2020
A. Cash Flow from Operating Activities		
Net profit before tax, including exceptional items	6,015	8,778
Adjustments for:		
Interest income	(51)	(106)
(Profit) on disposal of property, plant and equipment	(223)	(13)
(Profit) on sale of investments	(18)	(26)
Share of (profit) of an associate	1,021	137
Fair valuation of investments	(104)	(125)
Gain on deemed disposal in share of an associate (Refer note 6)	-	(4,252)
Bad-debts written off	23	52
Finance costs	338	685
Changes in fair value of financial assets or liabilities	(88)	(16)
Provisions for doubtful advances	(24)	-
Provisions for Doubtful Deposits	(3)	-
Loss on pre-mature termination of lease	63	594
Unrealised foreign exchange fluctuation (loss) (net)	(123)	(16)
Depreciation and amortization expenses	2,293	2,267
Operating Profit before working capital changes	**9,117**	**7,958**
Working Capital adjustments		
Trade Receivables & other assets	(2,126)	7,028
Inventories	4,473	12,540
Trade Payable & other liabilities	(2,762)	150
Cash Generated from Operations	**8,702**	**27,677**
Less: Income taxes paid	(1,197)	(995)
Net cashflows generated from Operating Activities (A)	**7,505**	**26,682**
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment, investment property, intangible assets (including under development) and change in capital Work-in-progress	(1,319)	(896)
Proceeds from disposal of property, plant and equipment	228	33
Loan/advances given	(855)	-
Loan/advances received back	447	-
Payment for purchase of investment	(41,874)	(80,326)
Proceeds from sale of investment	41,368	80,111
Payment for investment in an associate (through subsidiary company / entity)	(1,365)	(700)
Payment for investment in subsidiary (through subsidiary company), net of cash acquired	(125)	-
Interest income received	51	106
	(3,444)	**(1,673)**
Less: Income taxes paid on interest income	(17)	(64)
Net cashflows used in from Investing Activities (B)	**(3,461)**	**(1,736)**
C. Cash flow from Financing Activities		
Payment against buyback of shares (face value and premium including buy-back ta	(2,208)	-
Buy back expense (Net of tax)	(42)	-
Proceeds from short term borrowings	11,550	23,862
Repayment of short term borrowings	(11,650)	(30,562)
Repayment of vehicle loan	(4)	(3)
Proceeds from issue of commercial paper	7,500	10,000
Repayment of long-term borrowings	(81)	-
Repayment of commercial paper	(7,500)	(23,000)
Payments of Lease liabilities	(549)	(604)
Finance costs paid	(229)	(543)
Net cashflows used in Financing Activities (C)	**(3,213)**	**(20,851)**
Net Increase in Cash and Cash Equivalents (A + B + C)	**831**	**4,095**

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

18 **STATEMENT OF CONSOLIDATED CASH FLOWS**

(INR in Lakhs)

Particulars	Six months ended	
	30th September 2021	30th September 2020
Cash and cash equivalent as at the commencement of the period	(1,448)	(2,813)
Cash and cash equivalent as at the end of the period	(617)	1,282
Net Increase as mentioned above	**831**	**4,095**
Reconciliation of Cash and cash equivalent as at year-end		
Cash and cash equivalent	2,897	4,511
Bank overdrafts	(3,505)	(3,150)
Cash credit facility	(9)	(78)
Cash and cash equivalent for Cash Flow Statement	**(617)**	**1,282**

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

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date : 29th October 2021

To
The Board of Directors
Navneet Education Limited

Limited Review Report on statement of consolidated unaudited financial results for the quarter and half year ended 30th September 2021 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Navneet Education Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its associate for the quarter and half year ended 30th September 2021 ('the Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Management's Responsibility for the Statement

The Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

Auditor's responsibility

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

These consolidated unaudited financial results include results of the following entities:

Name of the entity	**Relationship**
Esense Learning Private Limited	Subsidiary company
Indiannica Learning Private Limited	Subsidiary company
Navneet (HK) Limited	Subsidiary company
Navneet Tech Ventures Private Limited	Subsidiary company
Genext Students Private Limited	Subsidiary company
Navneet Learning LLP	Subsidiary entity
Navneet EduTech LLP (upto 29th June 2021)	Subsidiary entity
K12 Techno Services Private Limited	Associate Company
Carveniche Technologies Private Limited	Associate Company

(Refer note 5 of consolidated financial results)

Conclusion

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph and based on the consideration of the review reports of the subsidiaries reviewed by us and management certified accounts furnished to us, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The consolidated unaudited financial results includes the financial results of one foreign subsidiary and two subsidiary entities which have not been reviewed by their statutory auditors, whose financial results reflects total assets of Rs. 11,885 Lakhs as at 30th September 2021, total revenue of Rs. 80 Lakhs and Rs. 234 Lakhs, Group's share of total net profit / (loss) (including other comprehensive income) of Rs. (20) Lakhs and Rs. 1 Lakhs for the quarter ended 30th September 2021 and for the period from 1st April 2021 to 30th September 2021 respectively and Group's share of cash outflows (net) of Rs. 3 Lakhs for the half year ended 30th September 2021, as considered in the consolidated unaudited financial results.

Further, the Statement also includes the unaudited financial results of two associate, whose financial statements reflect Group's share of net loss after tax (including other comprehensive income) of Rs. 584 Lakhs and Rs. 1021 Lakhs for the quarter ended 30th September 2021 and for the period from 1st April 2021 to 30th September 2021 respectively.

Our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries and an associate, is based solely on the information and explanations given to us by the Management.

Our conclusion on the Statement is not modified in respect of the above matters.

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

Sandeep Shah
Partner
Membership number: 37381
UDIN: 21037381AAAAFC5498

Place: Mumbai
Date: 29th October 2021

To
The Board of Directors of
Navneet Education Limited

Limited review report on statement of standalone unaudited financial results for the quarter and half year ended 30th September 2021 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying Statement of standalone unaudited financial results of **Navneet Education Limited ('the Company')** for the quarter and half year ended 30th September 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Management's Responsibility

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SANDEEP NATWARLAL SHAH

Digitally signed by SANDEEP NATWARLAL SHAH
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Date: 2021.10.29 17:53:31 +05'30'

Sandeep Shah
Partner
Membership number: 37381
UDIN: 21037381AAAAFB8432

Place: Mumbai
Date: 29th October 2021

Navneet Education Limited
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Six month 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)
	Income						
I	Revenue from operations	22,909	15,994	31,832	54,741	48,481	80,297
II	Other income	794	429	685	1,479	655	1,452
III	**Total Income (I + II)**	**23,703**	**16,423**	**32,517**	**56,220**	**49,136**	**81,749**
	Expenses						
	Cost of materials consumed	10,606	6,465	14,319	24,925	17,797	34,606
	Purchases of stock-in-trade	200	6	170	370	10	44
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	90	1,103	2,018	2,108	6,689	3,806
	Employee benefits expense (Refer note 7 below)	3,699	3,362	3,622	7,321	6,600	13,608
	Finance Costs	90	159	118	208	519	684
	Depreciation and amortisation expense	817	865	799	1,616	1,694	3,473
	Other expenses (Refer note 4 below)	5,130	4,139	5,528	10,658	8,686	17,100
IV	**Total expenses**	**20,632**	**16,099**	**26,574**	**47,206**	**41,995**	**73,321**
V	**Profit before tax (III- IV)**	**3,071**	**324**	**5,943**	**9,014**	**7,141**	**8,428**
VI	Tax Expense:						
	(a) Current tax	929	263	1,487	2,416	2,115	2,568
	(b) Deferred tax	(113)	(166)	2	(111)	(202)	(249)
	(c) Short / (excess) provision of the earlier period / year	-	-	-	-	(64)	(54)
		816	97	1,489	2,305	1,849	2,265
VII	**Profit for the period / year (V-VI)**	**2,255**	**227**	**4454**	**6,709**	**5,292**	**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	(51)	(14)	(52)	(103)	(28)	(176)
	Less: Income tax relating to the above	13	3	13	26	6	44
B	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	2	584	(281)	(279)	1,540	1,715
	Less: Income tax relating to the above	(1)	(147)	71	70	(387)	(432)
VIII	**Other Comprehensive Income for the period / year, net of tax**	**(37)**	**426**	**(249)**	**(286)**	**1,131**	**1,151**
IX	**Total Comprehensive Income for the period / year (VII +VIII) (Total of profit and other comprehensive income for the period / year)**	**2,218**	**653**	**4,205**	**6,423**	**6,423**	**7,314**
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 9 below)	4,540	4,577	4,563	4,540	4,577	4,577
	Other Equity						99,309
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	0.99	0.10	1.95	2.94	2.31	2.69
	(b) Diluted earnings per share	0.99	0.10	1.95	2.94	2.31	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 29th October 2021. The Statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended 30th September 2021.
2	The above standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly and half yearly financial results are not representative of the operations or the whole year. Consequently, some of the analytical ratios presented below are also not strictly comparable (Refer note 12) .

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4	Other expenses inciudes provision for impairment of investment in subsidiaries of INR 390 Lakhs for the year ended 31st March 2021. The same is included under 'Pubiishing Content' segment result disclosed below.
5	Details of additionai 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 Optionaily Convertible Preference Shares (OCPS) of wholly owned subsidiary 'Esense Learning Private Limited' amounting to INR 1,000 Lakhs at face vaiue (i.e. 1,00,00,000 OCPS of INR 10 each, fuiiy paid up) during the quarter ended 30th June 2021 and haif year ended 30th September 2021 and INR 2,300 Lakhs at face value (i.e. 2,30,00,000 OCPS of INR 10 each, fuiiy paid up) during the haif year ended 30th September 2020 and year ended 31st March 2021. c) The Company has purchased / acquired 100% equity share capitai of the 'Navneet Tech Ventures Private Limited' (i.e. 10,000 equity shares of INR 10 each, fuiiy paid up) at face vaiue from existing shareholders during the quarter ended 30th June 2021 accordingiy it had become wholiy owned subsidiary of the Company with effect from 29th June 2021. During the quarter ended 30th September 2021, the Company has invested in 3,50,000 equity shares of INR 10 each, fuiiy paid up at face vaiue amounting to INR 35 Lakhs in this subsidiary. Further, during the quarter and haif year ended 30th September 2021, the Company has invested in 0% fuiiy and compuisoriiy convertibie debentures (FCCDs) amounting to INR 2,478 Lakhs at face vaiue of INR 10 each which shaii be converted into equai number of equity share of the face value of INR 10 of this subsidiary company. Further, the Company has retired as Partner of Navneet Edutech LLP with effect from 29th June 2021 and consequentiy, it ceases to be company's subsidiary from 29th June 2021.
6	During the quarter ended 30th September, 2021, Navneet Tech Ventures Private Limited (NVTPL), wholly owned subsidiary of the Company : a) acquired 2,74,060 equity shares by way of transfer from some of the existing equity shareholders of Carveniche Technologies Private Limited ('Carveniche') and 5,35,820 equity shares by way of fresh allotment by Carveniche for a totai consideration of INR 1,365 Lakhs. NVTPL accordingly hold 39.85% paid up share capital of Carveniche; b) acquired 5,12,528 ordinary equity shares, 4,80,414 Class A equity shares by way of transfer from some of the existing ordinary equity and Class A equity shareholders respectiveiy of Genext Students Private Limited ('Genext') and 17,91,391 Ciass A equity shares by way of fresh ailotment by Genext for a totai consideration of INR 586 Lakhs. NTVPL accordingly hold 51.80 % of paid up share capital of Genext; and c) acquired 1,104 equity shares from existing equity shareholders of Eiation Edtech Private Limited ('Elation') and 718 equity shares by way of fresh ailotment by Elation for a totai consideration of INR 525 Lakhs. NTVPL accordingly hoid 14.67% of paid up share capitai of Eiation.
7	In the month of April & May 2020 on account of the pandemic and low business activity, the company and directors / senior management team had mutualiy agreed and had not paid remuneration aggregating to INR 236 Lakhs, to such directors / senior management team members.
8	The business of the Company continues to be significantiy impacted by the continuing delay in re-opening of schools amid Covid-19 restrictions. The management is continuously monitoring the situation and expects an improvement in the business going forward considering the increase in the pace of vaccination and reduction in the number of cases. The Company has made assessment of its iiquidity position for the current financial year and has considered internal and external information in assessing the recoverabiiity of its assets such as investments, loans, intangibie assets, trade receivable, inventories, etc. and other significant management estimates. The Company has used the principies of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to fuiiy 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 financiai results, given the uncertainties associated with its nature and duration and the Company will continue to monitor aii material changes to the entity's environment.
9	The Board of Directors, in its meeting heid on 27th May 2021, had approved the buyback of the Company's fuiiy paid-up equity shares having face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs; the indicative maximum number of equity shares to be brought back would be 50,00,000 Equity shares comprising approximately 2.18% of the paid-up equity shares capitai or the Company as of 31st March 2021 (on a standaione basis). The buyback was offered to aii eligibie equity shareholders of the Company (other than the promoters, the promoter group and persons in controi of the Company) under the open market route through stock exchange mechanism. The Company has bought back 11,35,602 equity shares during the quarter ended 30th September 2021, 7,41,505 equity shares during the quarter ended 30th June 2021. Accordingly total 18,77,107 equity shares have been bought back upto the haif year ended 30th September 2021 under the open market route through stock exchange mechanism which also are extinguished as per Regulation 21 read with Reguiation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. Consequently, buyback tax has been accounted on such shares bought back amounting to INR 271 Lakhs for the quarter ended 30th September 2021, INR 139 Lakhs for the quarter ended 30th June 2021 and total INR 410 Lakhs for the haif year ended 30th September 2021. In accordance with section 69 of the Companies Act 2013, during the half year ended 30th September 2021, the Company has created 'Capital Redemption Reserve' of the nominai vaiue of the shares bought back as an appropriation from generai reserve. Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and half yearly Earnings Per Share, the Company has reduced equity shares which are bought back from the date on which such shares are bought back from the open market.
10	Previous periods / year figures are regrouped and rearranged wherever necessary inciuding on account of amendment in division II to schedule III of Companies Act 2013 to conform current period presentation.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

11 **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			Six month 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)
Segment Revenue (Sales and operating income):						
a. Publishing Content	8,899	5,504	9,877	18,776	17,863	29,464
b. Stationery Products	13,848	10,461	21,835	35,683	30,544	50,674
c. Others (Windmill and Trading Items, etc.)	224	63	200	424	148	296
Total Segment Revenue	22,971	16,028	31,912	54,883	48,555	80,434
Less: Inter Segment Revenue	62	34	80	142	74	137
Total Segment Revenue	**22,909**	**15,994**	**31,832**	**54,741**	**48,481**	**80,297**
Segment Results (Profit / (loss) before tax and interest from each segment):						
a. Publishing Content (Refer note 4 above)	1,318	134	2,065	3,383	3,907	4,065
b. Stationery Products	2,210	892	4,428	6,638	4,764	7,652
c. Others (Windmill and Trading Items etc.)	96	16	73	169	58	98
Total Segment Result	3,624	1,042	6,566	10,190	8,729	11,815
Less : i. Finance Costs	70	134	97	167	468	582
ii. Other unallocable expenditure	1,004	902	749	1,753	1,698	3,690
iii. Other unallocable (income)	(521)	(318)	(223)	(744)	(578)	(885)
Total Profit / (Loss) Before Tax	**3,071**	**324**	**5,943**	**9,014**	**7,141**	**8,428**
Material non-cash item (Impairment of Investment) (Refernote 4 above)	-	-	-	-	-	390

B. Segment Assets, Liabilities and Capital Employed

Particulars	Quarter ended			Six month ended		Year ended
	As on 30.09.2021 (Unaudited)	As on 30.09.2020 (Unaudited)	As on 30.06.2021 (Unaudited)	As on 30.09.2021 (Unaudited)	As on 30.09.2020 (Unaudited)	As on 31.03.2021 (Audited)
Segment Assets						
a. Publishing Content	55,029	57,002	57,781	55,029	57,002	54,274
b. Stationery Products	43,959	35,723	45,879	43,959	35,723	44,766
c. Others (Windmill and Trading Items, etc.)	12,371	12,486	12,419	12,371	12,486	12,445
d. Unallocated	12,939	12,486	15,050	12,939	12,486	9,567
Total Segment Assets	**1,24,298**	**1,17,697**	**1,31,129**	**1,24,298**	**1,17,697**	**1,21,052**
Segment Liabilities						
a. Publishing Content	6,061	6,487	4,939	6,061	6,487	5,267
b. Stationery Products	5,251	4,282	6,487	5,251	4,282	7,765
c. Others (Windmill and Trading Items, etc.)	5	2	5	5	2	4
d. Unallocated	7,191	3,931	12,480	7,191	3,931	4,130
Total Segment Liabilities	**18,508**	**14,702**	**23,911**	**18,508**	**14,702**	**17,166**
Capital Employed						
a. Publishing Content	48,968	50,515	52,842	48,968	50,515	49,007
b. Stationery Products	38,708	31,441	39,392	38,708	31,441	37,001
c. Others (Windmill and Trading Items, etc.)	12,366	12,484	12,414	12,366	12,484	12,441
d. Unallocated	5,748	8,555	2,570	5,748	8,555	5,437
Net Capital Employed	**1,05,790**	**1,02,995**	**1,07,218**	**1,05,790**	**1,02,995**	**1,03,886**

NAVNEET EDUCATION LIMITED MUMBAI INDIA

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CIN: L22200MH1984PLC034055

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

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

There are no outstanding Commercial Papers (CP) as at the half year ended 30th September 2021. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were CPs issued and repaid during the half year ended 30th September 2021.

Particulars	Quarter ended			Six month 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)
Debt-equity ratio	0.02	0.03	0.09	0.02	0.03	0.03
Debt service coverage ratio	0.37	0.04	0.79	0.57	0.15	0.21
Interest service coverage ratio	35.09	3.04	51.36	44.32	14.76	13.32
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve (Refer note 12.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,05,790	1,02,995	1,07,218	1,05,790	1,02,995	1,03,886
Current ratio	3.95	5.20	3.44	3.95	5.20	4.39
Long term debt to working capital	0.03	0.05	0.03	0.03	0.05	0.04
Bad debts to account receivable ratio	0.00	0.01	0.00	0.72	0.00	0.66
Current liability ratio	0.14	0.10	0.17	0.14	0.10	0.12
Total debts to total assets	0.02	0.03	0.08	0.02	0.03	0.02
Debtors turnover *	4.78	2.47	7.15	7.02	4.97	4.53
Inventory turnover *	1.17	0.88	1.67	1.44	1.24	0.90
Operating margin (%)	10.33%	0.34%	16.89%	14.15%	14.45%	9.54%
Net profit margin (%)	9.84%	1.42%	13.99%	12.26%	10.92%	7.68%

* Ratios for the quarter/ half year have been annualised

12.1 Formulae for computation of ratios are as follows:

a) Debt / Equity Ratio = 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) / Total Equity (Equity Share Capital and Other Equity)

b) Debt Service Coverage Ratio = Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. / Interest & Lease payments + Principal repayments made during the period

c) Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items / Interest Expense

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

e) Current Ratio = Current Assets / Current Liabilities

f) Long term debt to working capital = Non-Current Borrowings (including current maturities of non-current borrowings) / Current assets less current liabilities (excluding current maturities of non-current borrowings)

g) Bad debts to Account receivable ratio = Bad Debts (including Bad debt provision and Expected credit losses) / Average trade receivables [(opening balance+ closing balance)/ 2], net of provisions for doubtful debts and expected credit loss

h) Current liability ratio = Total current liabilities / Total liabilities

i) Total debts to total assets = 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) / Total Assets

j) Debtors turnover = Value of sales and service / Average trade receivables [(opening balance+ closing balance)/ 2], net of provisions for doubtful debts and expected credit loss

k) Inventory turnover = Cost of goods sold / Average inventories [(opening balance+ closing balance) / 2]

l) Operating margin(%)= Earnings before Interest and Tax less Other Income / Revenue from operations

m) Net profit margin(%)= Net profit after tax before other comprehensive income / Revenue from operations

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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

13 **STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(INR in Lakhs)

Particulars	As at 30th September 2021 (Unaudited)	As at 31st March 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	14,547	15,119
(b) Right-of-use assets	2,140	2,569
(c) Capital work-in-progress	2,601	2,212
(d) Investment property	1,457	1,496
(e) Intangible assets (other than Goodwill)	185	278
(f) Intangible assets under development	134	-
(g) Financial assets		
(i) Investments	32,832	29,213
(ii) Loans	1,821	2,169
(iii) Others	346	332
(h) Deferred tax assets (net)	665	484
(i) Assets for non-current tax (net)	649	589
(j) Other non-current assets	224	233
Total non-current Assets	**57,601**	**54,695**
Current assets		
(a) Inventories	35,902	40,157
(b) Financial assets		
(i) Trade receivables	16,487	14,249
(ii) Cash and cash equivalents	2,210	1,712
(iii) Other bank balances	2,616	346
(iv) Loans	1,680	858
(v) Other financial assets	1,964	1,934
(c) Other current assets	5,650	6,912
(d) Non-current assets held for sale	188	188
Total current Assets	**66,697**	**66,357**
TOTAL ASSETS	**1,24,298**	**1,21,052**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,540	4,577
(b) Other equity	1,01,250	99,309
Total equity	**1,05,790**	**1,03,886**
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	1,614	2,037
Total non-current liabilities	**1,614**	**2,037**
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	846	846
(ii) Trade payables		
- Amount due to micro and small enterprises	299	756
- Amount due to others	3,902	6,189
(iii) Other financial liabilities	4,538	2,482
(b) Other current liabilities	716	1,150
(c) Provisions	4,496	2,814
(d) Liabilities for current tax (Net)	1,397	193
(e) Deposits associated with assets held for sale	700	700
Total current liabilities	**16,894**	**15,129**
TOTAL EQUITY AND LIABILITIES	**1,24,298**	**1,21,052**

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

14 **STATEMENT OF STANDALONE CASH FLOWS**

(INR in Lakhs)

Particulars	Six months ended	
	30th September 2021	30th September 2020
Cash Flow from Operating Activities		
Profit before tax	9,014	7,141
Adjustments for:		
Interest income	(43)	(118)
(Profit) on disposal of property, plant and equipment (net)	(223)	(17)
(Profit) on sale of investments (net)	(18)	(26)
Fair valuation of investments	(104)	(125)
(Profit) / Loss on Share of LLP	#	#
Finance cost	208	519
Income on fair value of financial guarantee contracts	(14)	(23)
Allowances for doubtful advances	(30)	-
Impairment of investments	-	193
Allowance for bad and doubtful debts	-	247
Bad debts and other irrecoverable advance written off	23	51
Unrealised foreign exchange fluctuation gain (net)	(123)	(16)
Depreciation and amortization expenses	1,616	1694
Operating Profit before working capital changes	**10,304**	**9,520**
Working capital adjustments:		
Trade receivables and other assets	(3,127)	5,862
Inventories	4,255	12,097
Trade payable & other liabilities	(1,994)	859
Cash Generated from Operations	**9,438**	**28,338**
Less: Income taxes paid	(1,258)	(1,120)
Net cashflows generated from Operating Activities (A)	**8,180**	**27,218**
Cash flow from Investing Activities		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress)	(924)	(704)
Proceeds from disposal of property, plant and equipment	228	32
Payments for acquisition of intangible assets (including intangible under development)	(140)	(47)
Loan/advances given to subsidiary companies	(500)	(580)
Loan/advances received back from subsidiary companies	400	1,480
Loans/advances given to other parties	(855)	(400)
Loans/advances received back from other parties	447	101
Payments for capital contribution to subsidiary entity (LLP)	-	(700)
Payments for investment in optionally convertible preference shares of subsidiaries	(1,000)	(2,300)
Payments for purchase of investments	(41,350)	(80,327)
Proceeds from sale of investments	41,368	80,111
Payment for investment in subsidiary company	(2,514)	-
Interest income	53	85
	(4,787)	**(3,249)**
Less: Income taxes paid on interest income	(14)	(23)
Net cashflows used in Investing Activities (B)	**(4,801)**	**(3,272)**
Cash flow from Financing Activities		
Payment against buyback of shares (face value and premium including buy-back tax)	(2,208)	-
Buy back expense	(42)	-
Proceeds from borrowings	6,400	19,062
Repayment of borrowings	(6,400)	(25,062)
Proceeds from issue of commercial paper	7,500	10,000
Repayment of commercial paper	(7,500)	(23,000)
Payments of Lease liabilities	(524)	(499)
Finance Cost	(107)	(394)
Net cashflows used in Financing Activities (C)	**(2,881)**	**(19,893)**
Net Increase in Cash and Cash Equivalents (A + B + C)	**498**	**4,053**
Cash and cash equivalent as at the commencement of the period	1,712	216
Cash and cash equivalent as at the end of the period	2,210	4,269
Net Increase in Cash and Cash Equivalents	**498**	**4,053**

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

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 29th October 2021

NAVNEET EDUCATION LIMITED MUMBAI INDIA

To
The Board of Directors
Navneet Education Limited

Limited Review Report on statement of consolidated unaudited financial results for the quarter and half year ended 30th September 2021 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Navneet Education Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its associate for the quarter and half year ended 30th September 2021 ('the Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Management's Responsibility for the Statement

The Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

Auditor's responsibility

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

These consolidated unaudited financial results include results of the following entities:

Name of the entity	**Relationship**
Esense Learning Private Limited	Subsidiary company
Indiannica Learning Private Limited	Subsidiary company
Navneet (HK) Limited	Subsidiary company
Navneet Tech Ventures Private Limited	Subsidiary company
Genext Students Private Limited	Subsidiary company
Navneet Learning LLP	Subsidiary entity
Navneet EduTech LLP (upto 29th June 2021)	Subsidiary entity
K12 Techno Services Private Limited	Associate Company
Carveniche Technologies Private Limited	Associate Company

(Refer note 5 of consolidated financial results)

Conclusion

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph and based on the consideration of the review reports of the subsidiaries reviewed by us and management certified accounts furnished to us, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The consolidated unaudited financial results includes the financial results of one foreign subsidiary and two subsidiary entities which have not been reviewed by their statutory auditors, whose financial results reflects total assets of Rs. 11,885 Lakhs as at 30th September 2021, total revenue of Rs. 80 Lakhs and Rs. 234 Lakhs, Group's share of total net profit / (loss) (including other comprehensive income) of Rs. (20) Lakhs and Rs. 1 Lakhs for the quarter ended 30th September 2021 and for the period from 1st April 2021 to 30th September 2021 respectively and Group's share of cash outflows (net) of Rs. 3 Lakhs for the half year ended 30th September 2021, as considered in the consolidated unaudited financial results.

Further, the Statement also includes the unaudited financial results of two associate, whose financial statements reflect Group's share of net loss after tax (including other comprehensive income) of Rs. 584 Lakhs and Rs. 1021 Lakhs for the quarter ended 30th September 2021 and for the period from 1st April 2021 to 30th September 2021 respectively.

Our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries and an associate, is based solely on the information and explanations given to us by the Management.

Our conclusion on the Statement is not modified in respect of the above matters.

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

SANDEEP NATWARLAL SHAH

Sandeep Shah
Partner
Membership number: 37381
UDIN: 21037381AAAAFC5498

Place: Mumbai
Date: 29th October 2021

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	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)
	Income						
I	Revenue from operations	23,117	16,373	32,785	55,902	49,572	83,457
II	Other Income	803	405	671	1474	603	1365
III	**Total Income (I + II)**	**23,920**	**16,778**	**33,456**	**57,376**	**50,175**	**84822**
	Expenses						
	Cost of materials consumed	10,649	6,467	14,532	25,181	17,883	35,651
	Purchases of stock-in-trade	203	6	172	375	12	76
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	249	1,153	2,105	2,354	6,932	3,981
	Employee benefits expense	4,436	4,114	4,383	8,819	8,190	16,418
	Finance Costs	157	231	181	338	685	1,013
	Depreciation and amortisation expense	1,065	1,162	1,228	2,293	2,267	4,712
	Other expenses (Refer note 4 below)	5,259	4,491	5,721	10,980	9,543	18,630
IV	**Total expenses**	**22,018**	**17,624**	**28,321**	**50,340**	**45,512**	**80,481**
V	**Profit before share of profit/(loss) of an associate and tax (III - IV)**	**1,901**	**(846)**	**5,135**	**7,036**	**4,663**	**4,342**
VI	Share of Profit/(Loss) of Associate (Refer note 5 below)	(584)	(222)	(437)	(1,021)	(137)	281
VII	**Profit before exceptional items and tax for the period / year (V + VI)**	**1,317**	**(1,068)**	**4,699**	**6,015**	**4,526**	**4,623**
VIII	Exceptional items (Refer note 6 below)	-	4,252	-	-	4,252	4,252
IX	**Profit before tax for the period / year (VII+ VIII)**	**1,317**	**3,184**	**4,699**	**6,015**	**8,778**	**8,875**
X	Tax Expense:						
	(a) Current tax	929	263	1,487	2,416	2,115	2,568
	(b) Deferred tax	(115)	882	#	(115)	750	770
	(c) (Excess) provision of the earlier period / year	-	-	-	-	(64)	(54)
		814	1,145	1,487	2,301	2,801	3,284
XI	**Profit for the period / year (IX - X)**	**503**	**2,039**	**3,212**	**3,714**	**5,977**	**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)	(8)	(44)	(88)	(18)	(145)
	Less: Income tax relating to the above	13	2	13	26	5	39
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	2	584	(281)	(279)	1,540	1,715
	Less: Income tax relating to the above	(1)	(146)	71	70	(387)	(432)
XII	**Other Comprehensive Income for the period / year, net of tax**	**(30)**	**432**	**(241)**	**(271)**	**1,140**	**1,177**
XIII	**Total Comprehensive Income for the period / year (XI + XII) [Total of profit and other comprehensive income for the period / year]**	**473**	**2,471**	**2,971**	**3,443**	**7,117**	**6,768**
	Profit attributable to						
	Owners of the parents	558	2,039	3,206	3,764	5,976	5,593
	Non-controlling interest	(56)	#	6	(49)	1	(2)
		503	2,039	3,212	3,715	5,977	5,591
	Other comprehensive income attributable to						
	Owners of the parents	(30)	432	(241)	(271)	1,140	1,177
	Non-controlling interest	-	-	-	-	-	-
		(30)	432	(241)	(271)	1140	1177
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 11 below)	4,540	4,577	4,563	4,540	4,577	4,577
	Other Equity						88,471
	Earnings/ loss per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	0.24	0.89	1.40	1.65	2.61	2.44
	(b) Diluted earnings per share	0.24	0.89	1.40	1.65	2.61	2.44

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors of the Holding Company at its meeting held on 29th October 2021. The Statutory auditors have carried out a limited review of the 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. Consequently, some of the analytical ratios presented below are also not strictly comparable (Refer note 16).
4	Other expenses includes provision for impairment of goodwill on consolidation of INR 237 Lakhs for the year ended 31st March 2021. The same is included under 'Publishing Content' segment result disclosed below.
5	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.
6	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.
7	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.
8	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 during the quarter ended 30th June 2021 accordingly it had become wholly owned subsidiary of the Holding Company with effect from 29th June 2021. 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 in this subsidiary. 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.
9	During the quarter ended 30th September, 2021, one of the subsidiaries of the Group : a) acquired 2,74,060 equity shares by way of transfer from some of the existing equity shareholders of Carveniche Technologies Private Limited ('Carveniche') and 5,35,820 equity shares by way of fresh allotment by Carveniche for a total consideration of INR 1,365 Lakhs. NVTPL accordingly hold 39.85% paid up share capital of Carveniche ; b) acquired 5,12,528 ordinary equity shares, 4,80,414 Class A equity shares by way of transfer from some of the existing ordinary equity and Class A equity shareholders respectively of Genext Students Private Limited ('Genext') and 17,91,391 Class A equity shares by way of fresh allotment by Genext for a total consideration of INR 586 Lakhs. NTVPL accordingly hold 51.80 % of paid up share capital of Genext; and c) acquired 1,104 equity shares from existing equity shareholders of Elation Edtech Private Limited ('Elation') and 718 equity shares by way of fresh allotment by Elation for a total consideration of INR 525 Lakhs. NTVPL accordingly hold 14.67% of paid up share capital of Elation.
10	The business of the Group continues to be significantly impacted by the continuing delay in re-opening of schools amid Covid-19 lock-down restrictions. The management is continuously monitoring the situation and expects an improvement in the business going forward considering the increase in the pace of vaccination and reduction in the number of cases. The Group has made assessment of its liquidity position for the next financial year and has considered internal and external information in assessing the recoverability of its assets such as investments, loans, intangible assets, goodwill, trade receivable, invertories 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 environment.
11	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. 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 to be brought back would be 50,00,000 Equity shares (Maximum buyback shares) to be deleted 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. The Holding Company has bought back11,35,602 equity shares during the quarter ended 30th September 2021, 7,41,505 equity shares during the quarter ended 30th June 2021. Accordingly, total 18,77,107 equity shares have been bought back upto the half year ended 30th September 2021 under the open market route through stock exchange mechanism which also are extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. Consequently, buyback tax has been accounted on such shares bought back amounting to INR 271 Lakhs for the quarter ended 30th September 2021, INR 139 Lakhs for the quarter ended 30th June 2021 and total INR 410 Lakhs for the half year ended 30th September 2021. In accordance with section 69 of the Companies Act 2013, during the half year ended 30th September 2021, the Holding Company has created 'Capital Redemption Reserve' of the nominal value of the shares bought back as an appropriation from general reserve. Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and half yearly Earnings Per Share, the Company has reduced equity shares which are bought back from the date on which such shares are bought back from the open market.
12	During the quarter ended 30th June 2021, in case of one of the subsidiary "Esense Learning private Limited' with respect to amortisation of intangible assets, the Company had changed its estimation of useful life from 4 years to 3 years for contents and from 3 years to 2 years for technology platforms. This change in estimate resulted into increase in loss by INR 169 Lakhs for the quarter ended 30th June 2021, INR 28 Lakhs for the quarter ended 30th September 2021 and INR 197 Lakhs for the half year ended 30th September 2021.
13	Figures less than INR 50,000 have been denoted by #.
14	Previous periods / year figures are regrouped and rearranged wherever necessary including on account of amendment in division II to schedule III of Companies Act 2013 to conform current period presentation.

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

15 **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			Half year ended		Yearended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	9,107	5,883	10,830	19,937	18,954	32,623
b. Stationery Products	13,848	10,461	21,835	35,683	30,544	50,675
c. Others (Windmill and Trading items etc.)	224	63	200	424	148	296
Total Segment Revenue	23,179	16,407	32,865	56,044	49,646	83,594
Less Inter Segment Revenue	62	34	80	142	74	137
Total Segment Revenue	**23,117**	**16,373**	**32,785**	**55,902**	**49,572**	**83,457**
Segment Results:						
a. Publishing Content (Refer note 4 above)	163	(1,023)	1,242	1,405	1,457	53
b. Stationery Products	2,196	893	4,444	6,640	4,768	7,645
c. Others (Windmill and Trading items etc.)	95	16	73	168	58	98
Total Segment Result	2,454	(114)	5,759	8,213	6,283	7,796
Less : i. Finance Cost	70	134	97	167	468	582
ii. Other unallocable expenditure	1,029	902	726	1,755	1,698	3,758
iii. Other unallocable (income)	(546)	(304)	(199)	(745)	(546)	(886)
Total Profit / (Loss) Before tax, group's share of an associate and exceptional items	**1,901**	**(846)**	**5,135**	**7,036**	**4,663**	**4,342**
Material non-cash item (impairment of goodwill) (Refer note 4 above)	-	-	-	-	-	237

B. Segment Assets, Liabilities and Capital Employed

Particulars	Quarter ended			Half year ended		Year ended
	As on 30.09.2021 (Unaudited)	As on 30.09.2020 (Unaudited)	As on 30.06.2021 (Unaudited)	As on 30.09.2021 (Unaudited)	As on 30.09.2020 (Unaudited)	As on 31.03.2021 (Audited)
Segment Assets						
a. Publishing Content	47,273	53,121	51,193	47,273	53,121	49,302
b. Stationery Products	43,961	35,731	45,922	43,961	35,731	44,785
c. Others (Windmill and Trading items etc.)	13,307	14,022	13,937	13,307	14,022	14,399
d. Unallocated	12,939	12,485	15,049	12,939	12,485	9,566
Total Segment Assets	**117,480**	**115,359**	**126101**	**117,480**	**115,359**	**118,052**
Segment Liabilities						
a. Publishing Content	12,751	13,539	11,914	12,751	13,539	12,966
b. Stationery Products	5,253	4,282	6,511	5,253	4,282	7,786
c. Others (Windmill and Trading items etc.)	6	2	5	6	2	4
d. Unallocated	7,190	4,102	12,480	7,190	4,102	4,210
Total Segment Liabilities	**25,200**	**21924**	**30,910**	**25,200**	**21,924**	**24,966**
Capital Employed						
a. Publishing Content	34,522	39,582	39,279	34,522	39,582	36,336
b. Stationery Products	38,708	31,449	39,411	38,708	31,449	36,999
c. Others (Windmill and Trading items etc.)	13,301	14,020	13,932	13,301	14,020	14,395
d. Unallocated	5,749	8,383	2,569	5,749	8,383	5,356
Net Capital Employed	**92,280**	**93,434**	**95,191**	**92,280**	**93,434**	**93,086**

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

There are no outstanding Commercial Papers (CP) as at the half year ended 30th September 2021. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were CPs issued and repaid during the half year ended 30th September 2021.

Particulars	Quarter ended			Half year ended		Yearended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Debt-equity ratio	0.07	0.08	0.15	0.07	0.08	0.08
Debt service coverage ratio	0.16	0.10	0.43	0.30	0.16	0.18
Interest service coverage ratio	9.40	-3.62	26.91	18.81	7.61	5.57
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve (Refer note 16.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	92,280	93,434	95,191	92,280	93,434	93,086
Current ratio	3.07	3.66	2.84	3.07	3.66	3.23
Long term debt to working capital	0.04	0.05	0.04	0.04	0.05	0.04
Bad debts to Account receivable ratio	-0.00	0.01	0.01	0.62	0.02	0.54
Current liability ratio	0.20	0.16	0.23	0.20	0.16	0.19
Total debts to total assets	0.06	0.07	0.11	0.06	0.07	0.06
Debtors turnover	4.10	2.12	6.00	5.84	3.98	3.62
Inventory turnover	1.15	0.85	1.65	1.42	1.22	0.90
Operating margin (%)	2.90%	-759%	12.84%	8.73%	9.30%	5.12%
Net profit margin (%)	2.18%	12.45%	9.80%	6.64%	12.06%	6.70%

* Ratios for the quarter / half year have been annualised.

16.1 Formulae for computation of ratios are as follows:

a) Debt / Equity Ratio = 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) / Total Equity (Equity Share Capital and Other Equity)

b) Debt Service Coverage Ratio = Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. / Interest & Lease payments + Principal repayments made during the period

c) Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items / Interest Expense

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

e) Current Ratio = Current Assets / Current Liabilities

f) Long term debt to working capital = Non-Current Borrowings (Including current maturities of non-current borrowings) / Current assets less current liabilities (excluding current maturities of non-current bo

g) Bad debts to Account receivable ratio = Bad Debts (including Bad debt provision and Expected credit losses) / Average trade receivables [(opening balance + closing balance) / 2], net of

h) Current liability ratio = Total current liabilities / Total liabilities

i) Total debts to total assets = Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current / Total Assets

j) Debtors turnover = Value of sales and service / Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss

k) Inventory turnover = Cost of goods sold / Average inventories [(opening balance + closing balance) / 2]

l) Operating margin (%) = Earnings before Interest, Tax and Exceptional Items less Other Income / Revenue from operations

m) Net profit margin(%) = Net profit after tax before other comprehensive income / Revenue from operations

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

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17 **STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(INR in Lakhs)

Particulars	30th September 2021 (Unaudited)	31st March 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,077	16,688
(b) Right of use assets	2,282	2,734
(c) Capital work-in-progress	2,601	2,212
(d) Investment property	9	13
(e) Goodwill	4,627	4,330
(f) Other intangible assets	1,776	2,291
(g) Intangible assets under development	400	29
(h) Investments accounted for using the equity method	14,676	13,806
(i) Financial assets		
(i) Investments	549	444
(ii) Trade receivables	3	13
(iii) Loans	1,822	1,769
(iv) Other financial assets	398	379
(j) Assets for non-current Tax	747	720
(k) Other non-current assets	229	234
TOTAL NON-CURRENT ASSETS	**46,196**	**45,661**
Current assets		
(a) Inventories	37,089	41,562
(b) Financial assets		
(i) Trade receivables	19,237	18,450
(ii) Cash and cash equivalents	2,897	2,079
(iii) Other bank balances	2,868	363
(iv) Loans	1,180	859
(v) Other financial assets	2,000	1,991
(c) Other current assets	5,825	6,899
(d) Non-current assets held for sale	188	188
TOTAL CURRENT ASSETS	**71,284**	**72,391**
TOTAL ASSETS	**1,17,480**	**1,18,052**
EQUITY		
(a) Equity share capital	4,540	4,577
(b) Other equity	87,480	88,470
Equity attributable to equity holders of the parent	**92,020**	**93,047**
Non-controlling interests	260	39
TOTAL EQUITY	**92,280**	**93,086**
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	26	30
(ii) Lease liabilities	1,726	2,167
(b) Provisions	125	110
(c) Deferred tax liabilities (net)	52	237
(d) Other non current liabilities	20	5
TOTAL NON-CURRENT LIABILITIES	**1,949**	**2,549**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,221	4,334
(ii) Lease liabilities	884	883
(iii) Trade payables		
- Amount due to micro and small enterprises	301	971
- Amount due to others	4,298	6,866
(iv) Other financial liabilities	4,679	2,609
(b) Other current liabilities	802	1,288
(c) Provisions	5,969	4,574
(d) Liabilities for Current Tax	1,397	193
(e) Deposits associated with assets held for sale	700	700
TOTAL CURRENT LIABILITIES	**23,251**	**22,417**
TOTAL EQUITY & LIABILITIES	**1,17,480**	**1,18,052**

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18 **STATEMENT OF CONSOLIDATED CASH FLOWS**

(INR in Lakhs)

Particulars	Six months ended	
	30th September 2021	30th September 2020
A. Cash Flow from Operating Activities		
Net profit before tax, including exceptional items	6,015	8,778
Adjustments for:		
Interest income	(51)	(106)
(Profit) on disposal of property, plant and equipment	(223)	(13)
(Profit) on sale of investments	(18)	(26)
Share of (profit) of an associate	1,021	137
Fair valuation of investments	(104)	(125)
Gain on deemed disposal in share of an associate (Refer note 6)	-	(4,252)
Bad-debts written off	23	52
Finance costs	338	685
Changes in fair value of financial assets or liabilities	(88)	(16)
Provisions for doubtful advances	(24)	-
Provisions for Doubtful Deposits	(3)	-
Loss on pre-mature termination of lease	63	594
Unrealised foreign exchange fluctuation (loss) (net)	(123)	(16)
Depreciation and amortization expenses	2,293	2,267
Operating Profit before working capital changes	**9,117**	**7,958**
Working Capital adjustments		
Trade Receivables & other assets	(2,126)	7,028
Inventories	4,473	12,540
Trade Payable & other liabilities	(2,762)	150
Cash Generated from Operations	**8,702**	**27,677**
Less: Income taxes paid	(1,197)	(995)
Net cashflows generated from Operating Activities (A)	**7,505**	**26,682**
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment, investment property, intangible assets (including under development) and change in capital Work-in-progress	(1,319)	(896)
Proceeds from disposal of property, plant and equipment	228	33
Loan/advances given	(855)	-
Loan/advances received back	447	-
Payment for purchase of investment	(41,874)	(80,326)
Proceeds from sale of investment	41,368	80,111
Payment for investment in an associate (through subsidiary company / entity)	(1,365)	(700)
Payment for investment in subsidiary (through subsidiary company), net of cash acquired	(125)	-
Interest income received	51	106
	(3,444)	**(1,673)**
Less: Income taxes paid on interest income	(17)	(64)
Net cashflows used in from Investing Activities (B)	**(3,461)**	**(1,736)**
C. Cash flow from Financing Activities		
Payment against buyback of shares (face value and premium including buy-back ta	(2,208)	-
Buy back expense (Net of tax)	(42)	-
Proceeds from short term borrowings	11,550	23,862
Repayment of short term borrowings	(11,650)	(30,562)
Repayment of vehicle loan	(4)	(3)
Proceeds from issue of commercial paper	7,500	10,000
Repayment of long-term borrowings	(81)	-
Repayment of commercial paper	(7,500)	(23,000)
Payments of Lease liabilities	(549)	(604)
Finance costs paid	(229)	(543)
Net cashflows used in Financing Activities (C)	**(3,213)**	**(20,851)**
Net Increase in Cash and Cash Equivalents (A + B + C)	**831**	**4,095**

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18 **STATEMENT OF CONSOLIDATED CASH FLOWS**

(INR in Lakhs)

Particulars	Six months ended	
	30th September 2021	30th September 2020
Cash and cash equivalent as at the commencement of the period	(1,448)	(2,813)
Cash and cash equivalent as at the end of the period	(617)	1,282
Net Increase as mentioned above	**831**	**4,095**
Reconciliation of Cash and cash equivalent as at year-end		
Cash and cash equivalent	2,897	4,511
Bank overdrafts	(3,505)	(3,150)
Cash credit facility	(9)	(78)
Cash and cash equivalent for Cash Flow Statement	**(617)**	**1,282**

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

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date : 29th October 2021