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NEL/NSE/85/2020

Date: 17th June, 2020

The Secretary

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, Plot No. C/1,
'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.

Dear Sirs,

Scrip Code – NAVNETEDUL

Sub: Approval of Standalone And Consolidated Un-audited Financial Results for the quarter ended 31st March, 2020 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2020.

We wish to inform you that Board of Directors at its meeting held today i.e. **Wednesday, 17th June, 2020**, has approved and taken on record the Statement of Standalone Un-audited Financial Results for the quarter ended 31st March, 2020 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone And Consolidated Un-audited Financial Results for the quarter ended 31st March, 2020 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2020 along with separate report of Auditors on the said Standalone and Consolidated financial results.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 1.40 p.m. 

You are requested to take note of the above.

Thanking you,

Yours faithfully,

FOR NAVNEET EDUCATION LIMITED



(GNANESH D. GALA)
MANAGING DIRECTOR
DIN: 00093008

Encl.: as above

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034035

Navneet Bhavan, Bhavan Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028. India.

Tel.: 022 6662 6565 • email: nel@navneet.com • www.navneet.com •  /navneet.india

Navneet Education Limited

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



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2020 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Unaudited) (Refer note 6)	31.03.2019 (Unaudited) (Refer note 6)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Income					
	Revenue from operations	20,722	24,552	19,282	1,44,180	1,36,054
II	Other Income	292	218	600	2,539	1,938
III	Total Income (I + II)	21,014	24,770	19,882	1,46,719	1,37,992
	Expenses					
	Cost of materials consumed	18,904	23,073	12,740	68,964	72,805
	Purchases of stock-in-trade	25	20	53	112	89
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,978)	(11,340)	(4,170)	1,614	(5,459)
	Employee benefits expense	3,467	3,424	3,651	14,781	13,385
	Finance Costs	383	423	45	1,307	1,186
	Depreciation and amortisation expense	939	651	909	3,529	2,446
	Other expenses (Refer note 5 below)	6,032	6,554	4,789	26,898	26,469
IV	Total expenses	18,772	22,805	18,017	1,17,205	1,10,921
V	Profit before tax (III - IV)	2,242	1,965	1,865	29,514	27,071
VI	Tax Expense:					
	(a) Current tax (Refer note 7 below)	624	514	477	7,671	9,534
	(b) Deferred tax	0	(12)	15	(141)	(184)
	(c) Short / (excess) provision of the earlier period / year	-	(8)	49	49	(26)
		624	494	541	7,579	9,324
VII	Profit for the period / year (V - VI)	1,618	1,471	1,324	21,935	17,747
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	63	12	(36)	(46)	(124)
	Cash flow hedge	-	#	-	-	-
	Less: Income tax relating to:					
	Re-measurement of the net defined benefit plan	(15)	(4)	9	12	43
	Cash flow hedge	-	#	-	-	-
B.	Items that will be reclassified to profit or loss in subsequent period / year					
	Cash flow hedge	(1,373)	559	142	(1,987)	846
	Less: Income tax relating to the above	345	(261)	(35)	500	(373)
VIII	Other Comprehensive Income for the period / year, net of tax	(980)	306	80	(1,521)	392
IX	Total Comprehensive Income for the period / year (VII + VIII) (Total of profit and other comprehensive income for the period / year)	638	1,777	1,404	20,414	18,139
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,577	4,577	4,577	4,577	4,577
	Other Equity				91,995	82,619
	Earnings per Share (of INR 2/- per share) (not annualised)					
	(a) Basic earnings per share	0.71	0.64	0.58	9.58	7.67
	(b) Diluted earnings per share	0.71	0.64	0.58	9.58	7.67

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 17th June 2020.
2	The above financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly financial results are not representative of the operations of the whole year.
4	Effective from 1st April, 2019, on implementation of Ind AS 116 'Leases', the Company has made transition adjustment as per para C8(c)(ii) of Ind AS 116, i.e. prospective implementation without changing opening balance of reserves, and adoption of this standard did not have any material impact on the profit of the current quarter and year ended 31st March 2020.
5	Other expenses for the year ended 31st March, 2020 include INR 1,320 Lakhs towards the dispute resolution of MVAT liability. Further, other expenses for the quarter and year ended 31st March, 2020 include provision of INR 373 Lakhs towards the impairment of investment in 'Esense Learning Private Limited'. The same is included under 'Publishing Content' segment result disclosed below.
6	The figures of the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between audited figures in respect of the full financial year and published year-to date figures upto the quarter ended 31st December 2019 and 31st December 2018 respectively which were subjected to limited review.

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI



Navneet Education Limited

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2020 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

7	During the year, the Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax and remeasured its deferred tax balances at 25.17% for the year ended 31st March 2020 as against 34.94% for the year ended 31st March 2019.										
8	During the quarter and year ended 31st March 2020, the Company has invested in 0% Optionally Convertible Preference Shares (OCPS) of wholly owned subsidiary 'Indiannica Learning Private Limited' aggregating to INR 450 Lakhs at face value (i.e. 45,00,000 OCPS of INR 10 each, fully paid up) and INR 4,900 Lakhs at face value (i.e. 4,90,00,000 OCPS of INR 10 each, fully paid up) respectively. Further, during the year ended 31st March 2020, the Company has made additional capital contribution in subsidiary entity 'Navneet Learning LLP' amounting to INR 2,000 Lakhs.										
9	The Board of Directors, at its meeting held on 13th November 2019 and 13th March 2020, had declared first and second interim dividend of INR 2.50 (125%) per share and INR 0.50 (25%) per share on face value of INR 2/- each respectively for the Financial Year 2019-20.										
10	COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, etc. The Company 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, trade receivable, inventories etc. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to fully recover the carrying amount of these assets. The impact assessment of COVID-19 is an ongoing process, and may be different from that estimated as at the date of approval of these financial results, given the uncertainties associated with its nature and duration and the Company will continue to monitor all material changes to the entity's environment.										
11	Figures less than INR 50,000 have been denoted by #.										
12	SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED The company mainly operates into publishing content and stationery products. Other business segment include generation of power by Windmill, trading items etc. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.										
A. Segment Revenue and Results											
Particulars	<table><tr><th colspan="3">Quarter ended</th><th colspan="2">Year ended</th></tr><tr><th>31.03.2020 (Unaudited) (Refer note 6)</th><th>31.03.2019 (Unaudited) (Refer note 6)</th><th>31.12.2019 (Unaudited)</th><th>31.03.2020 (Audited)</th><th>31.03.2019 (Audited)</th></tr></table>	Quarter ended			Year ended		31.03.2020 (Unaudited) (Refer note 6)	31.03.2019 (Unaudited) (Refer note 6)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Quarter ended			Year ended								
31.03.2020 (Unaudited) (Refer note 6)	31.03.2019 (Unaudited) (Refer note 6)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)							
Segment Revenue (Sales and operating income):											
a. Publishing Content	5,588	6,217	8,304	69,875	71,076						
b. Stationery Products	15,095	18,292	10,915	74,124	64,812						
c. Others (Windmill and Trading items etc.)	121	128	137	515	492						
Total Segment Revenue	20,804	24,637	19,356	1,44,514	1,36,380						
Less: Inter Segment Revenue	82	85	73	334	326						
Total Segment Revenue	20,722	24,552	19,282	1,44,180	1,36,054						
Segment Results (Profit / (loss) before tax and interest from each segment):											
a. Publishing Content (Refer note 5 above)	132	1,005	1,641	20,721	24,668						
b. Stationery Products	2,747	2,066	806	12,235	6,410						
c. Others (Windmill and Trading items etc.)	59	68	68	272	213						
Total Segment Result	2,938	3,139	2,515	33,228	31,291						
Less : i. Finance Costs	286	423	38	1,189	1,186						
ii. Other unallocable expenditure	667	828	883	3,597	4,056						
iii. Other unallocable (income)	(257)	(77)	(271)	(1,072)	(1,022)						
Total Profit Before Tax	2,242	1,965	1,865	29,514	27,071						
Material non-cash item (impairment of investment) (Refer note 5 above)	373	-	-	373	-						
B. Segment Assets, Liabilities and Capital Employed											
Particulars	<table><tr><th colspan="3">Quarter ended</th><th colspan="2">Year ended</th></tr><tr><th>As on 31.03.2020 (Unaudited)</th><th>As on 31.03.2019 (Unaudited)</th><th>As on 31.12.2019 (Unaudited)</th><th>As on 31.03.2020 (Audited)</th><th>As on 31.03.2019 (Audited)</th></tr></table>	Quarter ended			Year ended		As on 31.03.2020 (Unaudited)	As on 31.03.2019 (Unaudited)	As on 31.12.2019 (Unaudited)	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
Quarter ended			Year ended								
As on 31.03.2020 (Unaudited)	As on 31.03.2019 (Unaudited)	As on 31.12.2019 (Unaudited)	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)							
Segment Assets											
a. Publishing Content	57,936	55,438	59,212	57,936	55,438						
b. Stationery Products	49,200	59,032	40,765	49,200	59,032						
c. Others (Windmill and Trading items etc.)	11,809	9,890	11,865	11,809	9,890						
d. Unallocated	11,744	5,253	6,699	11,744	5,253						
Total Segment Assets	1,30,689	1,29,613	1,18,541	1,30,689	1,29,613						
Segment Liabilities											
a. Publishing Content	5,230	4,831	10,085	5,230	4,831						
b. Stationery Products	6,313	6,886	5,082	6,313	6,886						
c. Others (Windmill and Trading items etc.)	2	3	1	2	3						
d. Unallocated	22,571	30,697	6,059	22,571	30,697						
Total Segment Liabilities	34,116	42,417	21,227	34,116	42,417						
Capital Employed											
a. Publishing Content	52,705	50,607	49,127	52,705	50,607						
b. Stationery Products	42,887	52,146	35,683	42,887	52,146						
c. Others (Windmill and Trading items etc.)	11,808	9,887	11,864	11,808	9,887						
d. Unallocated	(10,828)	(25,444)	640	(10,828)	(25,444)						
Net Capital Employed	96,572	87,196	97,314	96,572	87,196						

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2020 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

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

The Company has outstanding commercial papers amounting to INR 13,000 Lakhs as at 31st March 2020 which are listed on the National Stock Exchange.

Credit rating and change in credit rating (if any)	Credit rating of commercial papers is A1+ as assigned by CRISIL (No change in credit ratings subsequent to year end)
Asset cover available, in case of non-convertible debt securities	Not Applicable [All commercial papers (listed) are unsecured]
Debt-equity ratio	0.23
Previous due date for the payment of interest/ dividend for non convertible debt securities and whether the same has been paid or not	Refer details given in note 13.1 below
Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	Refer details given in note 13.1 below
Debt service coverage ratio	13.65
Interest service coverage ratio	23.58
Outstanding redeemable preference shares (quantity and value):	Not Applicable
Capital redemption reserve/debenture redemption reserve: (Refer note 13.3 below)	Not Applicable
Net worth:	96,572

13.1 Details of commercial papers are as follows:

ISIN	INR in Lakhs	Previous due date (from listing of CP made mandatory)		Next Due Dates	
		Principal	Interest (upfront on CP Issue Date)	Principal	Interest (upfront on CP Issue Date)
INE060A14282 (repaid before 31st March 2020)	3,000	18-Mar-20	09-Jan-20	Not Applicable	Not Applicable
INE060A14290	5,000	-	04-Mar-20	04-May-20	Not Applicable
INE060A14290	3,000	-	13-Mar-20	04-May-20	Not Applicable
INE060A14308	5,000	-	18-Mar-20	20-May-20	Not Applicable

Interest and Principal have been paid on the due dates.

13.2 Formulae for computation of ratios are as follows:

- a) Debt / Equity Ratio =
$$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Equity (Equity Share Capital and Other Equity)}}$$
- b) Debt Service Coverage Ratio =
$$\frac{\text{Earnings before interest expenses and tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans and lease liabilities}}$$
- c) Interest Service Coverage Ratio =
$$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$$
- d) Net worth =
$$\text{Total Equity (Share capital + Other equity)}$$

13.3 Requirement to create a reserve is not applicable for commercial papers. Further, the said commercial papers have been repaid subsequent to year-end.

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14 STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES		
(INR in Lakhs)		
Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,164	15,074
(b) Right-of-use assets	3,422	-
(c) Capital work-in-progress	427	1,350
(d) Investment property	1,691	1,783
(e) Intangible assets (other than Goodwill)	370	469
(f) Intangible assets under development	53	22
(g) Financial assets		
(i) Investments	26,365	19,580
(ii) Loans	2,224	4,928
(iii) Others	126	2,680
(h) Deferred tax assets (net)	667	26
(i) Assets for non-current tax (net)	233	211
(j) Other non-current assets	299	380
Total non-current Assets	52,041	46,503
Current assets		
(a) Inventories	45,532	52,774
(b) Financial assets		
(i) Trade receivables	20,538	21,986
(ii) Cash and cash equivalents	426	1,470
(iii) Other bank balances	395	335
(iv) Loans	5,012	1,188
(v) Other financial assets	1,321	1,403
(c) Other current assets	5,424	3,954
Total current Assets	78,648	83,110
TOTAL ASSETS	1,30,689	1,29,613
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,577	4,577
(b) Other equity	91,995	82,619
Total equity	96,572	87,196
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	2,883	-
Total non-current liabilities	2,883	-
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,001	29,501
(ii) Lease liabilities	744	-
(iii) Trade payables		
- Amount due to micro and small enterprises	658	607
- Amount due to others	3,072	5,274
(iv) Other financial liabilities	3,642	3,043
(b) Other current liabilities	1,185	833
(c) Provisions	2,833	3,120
(d) Liabilities for current tax (Net)	99	39
Total current liabilities	31,234	42,417
TOTAL EQUITY AND LIABILITIES	1,30,689	1,29,613

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2020 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

15 STATEMENT OF STANDALONE CASH FLOWS		
Particulars	(INR in Lakhs)	
	For the year ended 31st March 2020 (Audited)	31st March 2019 (Audited)
Cash Flow from Operating Activities		
Profit before tax	29,514	27,071
Adjustments for :		
Interest income	(572)	(681)
(Profit) / Loss on disposal of property, plant and equipment (net)	(141)	7
(Profit) on sale of investments (net)	(81)	(21)
Finance cost	1,307	1,186
Income on fair value of financial guarantee contracts	(47)	(43)
Allowances for doubtful advances	59	94
Provision for slow moving inventories	50	-
Impairment of investments	373	-
Allowance for bad and doubtful debts	325	76
Bad debts and other irrecoverable advance written off	157	20
Unrealised foreign exchange fluctuation (gain)/loss (net)	(196)	(1)
Depreciation and amortization expenses	3,529	2,446
Operating Profit before working capital changes:	34,276	30,154
Working capital adjustments:		
Trade receivables and other assets	(1,965)	(1,538)
Inventories	7,192	(11,540)
Trade payable & other liabilities	(2,580)	1,574
Cash Generated from Operations	36,924	18,650
Less: Income taxes paid	(7,331)	(9,612)
Net cash inflow from Operating Activities (A)	29,593	9,038
Cash flow from Investing Activities		
Purchase of property, plant and equipment, intangible assets (including change in capital work-in-progress)	(3,675)	(2,263)
Proceeds from disposal of property, plant and equipment	211	62
Payments for acquisition of intangible assets (including change in intangible under development)	(97)	(85)
Loan/advances given to subsidiary companies	(1,450)	-
Loan/advances received back from subsidiary companies	3,900	-
Loans/advances given to other parties	(1,195)	-
Loans/advances received back from other parties	961	-
Payments for capital contribution to subsidiary entity (LLP)	(1,997)	(1,435)
Payments for additional investment in subsidiary (OCPS)	(4,900)	-
Payments for purchase of investments	(1,23,142)	(33,400)
Proceeds from sale of investments	1,23,009	33,422
Interest income	1,372	682
Less: Income taxes paid on interest income	(7,002)	(3,017)
	(350)	(235)
Net cash (outflow) from Investing Activities (B)	(7,352)	(3,252)
Cash flow from Financing Activities		
Payment against buyback of shares (face value and premium)	-	(7,500)
Buy back expense (Net of tax)	-	(61)
Proceeds from borrowings	94,427	1,03,100
Repayment of borrowings	(94,927)	(1,10,000)
Proceeds from issue of commercial paper	38,000	72,000
Repayment of commercial paper	(45,000)	(52,000)
Payments of Lease liabilities	(950)	-
Finance Cost	(1,008)	(1,189)
Dividend Paid (including Dividend Distribution Tax)	(11,037)	(4,223)
Net cash inflow / (outflow) from Financing Activities (C)	(20,495)	128
Net Increase in Cash and Cash Equivalents (A + B + C)	1,746	5,914
Cash and cash equivalent as at the commencement of the year	(1,530)	(7,414)
Cash and cash equivalent as at the end of the year	216	(1,530)
Unrealised loss / (gain) in respect of foreign currency cash and bank balances	-	30
Net Increase as mentioned above	1,746	5,914
Reconciliation of cash and cash equivalent		
Cash & cash Equivalent	426	1,470
Bank Overdraft / Book Overdraft	(210)	(3,000)
Cash and cash equivalent for Cash Flow Statement	216	(1,530)

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

Gnanesh D. Gala
Managing Director
DIN: 00093008



Place: Mumbai
Date : 17th June, 2020

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

To
The Board of Directors of
Navneet Education Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Navneet Education Limited** ('the Company') for the year ended 31st March 2020 ("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 ("Listing Regulations"), which has been initialed by us for identification purpose.

The Statement includes the results for the quarter ended 31st March 2020 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2020 and the published unaudited year-to-date figures upto 31st December 2019, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

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

- I. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2020.

Basis of opinion

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

Management's Responsibility for the Statement

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

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



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

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

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

Auditor's Responsibility for the Audit of the Statement

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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

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

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.: 116560W / W100149

Sandeep Shah

Partner

Membership No. 37381

UDIN: 2037381AAAA BG 1951



Place: Mumbai

Date: 17th June 2020

Navneet Education Limited

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2020 AND CONSOLIDATED
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020**

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Unaudited) (Refer note 6)	31.03.2019 (Unaudited) (Refer note 6)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	Income					
I	Revenue from operations	25,058	30,339	19,665	1,51,205	1,44,501
II	Other Income	255	278	556	2,242	1,692
III	Total Income (I + II)	25,313	30,617	20,221	1,53,447	1,46,193
	Expenses					
	Cost of materials consumed	19,641	24,055	13,318	70,441	76,065
	Purchases of stock-in-trade	310	258	56	457	374
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,572)	(10,989)	(4,303)	1,994	(6,234)
	Employee benefits expense	3,949	4,389	4,541	18,012	17,125
	Finance Costs	478	543	143	1,713	1,532
	Depreciation and amortisation expense	1,315	871	1,178	4,688	3,270
	Other expenses (Refer note 5 below)	6,414	8,109	5,231	28,950	30,091
IV	Total expenses	21,535	27,236	20,164	1,26,255	1,22,223
V	Profit before share of profit/(loss) of an associate and tax (III - IV)	3,778	3,381	57	27,192	23,970
VI	Share of Profit/(Loss) of an associate (Refer note 7 below)	(86)	56	#	(6)	561
VII	Profit before tax for the period / year (V + VI)	3,692	3,437	57	27,186	24,531
VIII	Tax Expense:					
	(a) Current tax (Refer note 9 below)	633	515	468	7,671	9,534
	(b) Deferred tax	(252)	(88)	13	(259)	(259)
	(c) Short / (excess) provision of the earlier period / year	-	(9)	49	49	(26)
		381	418	530	7,461	9,249
IX	Profit/(Loss) for the period / year (VII - VIII)	3,311	3,019	(473)	19,724	15,282
X	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	50	40	(29)	(18)	(96)
	Cash flow hedge	-	#	-	-	-
	Less: Income tax relating to:					
	Re-measurement of the net defined benefit plan & others	7	(5)	8	7	43
	Cash flow hedge	-	#	-	-	-
B.	Items that will be reclassified to profit or loss in subsequent period / year					
	Cash flow hedge	(1,373)	560	142	(1,987)	846
	Less: Income tax relating to the above	345	(261)	(35)	500	(373)
X	Other Comprehensive Income for the period / year, net of tax	(971)	334	86	(1,498)	420
XI	Total Comprehensive Income for the period / year (IX + X) (Total of profit and other comprehensive income for the period / year)	2,340	3,353	(387)	18,226	15,702



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Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Unaudited) (Refer note 6)	31.03.2019 (Unaudited) (Refer note 6)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	Profit attributable to Owners of the parents	3,311	3,019	(473)	19,724	15,283
	Non-controlling interest	#	#	#	#	(1)
		3,311	3,019	(473)	19,724	15,282
	Other comprehensive income attributable to Owners of the parents	(971)	334	86	(1,498)	420
	Non-controlling interest	-	-	-	-	-
		(971)	334	86	(1,498)	420
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,577	4,577	4,577	4,577	4,577
	Other Equity				81,702	74,513
	Earnings / loss per Share (of INR 2/- per share) (not annualised)					
	(a) Basic earnings per share	1.45	1.32	(0.21)	8.62	6.60
	(b) Diluted earnings per share	1.45	1.32	(0.21)	8.62	6.60

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 17th June, 2020.
2	The above financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI"), and the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly financial results are not representative of the operations of the whole year.
4	Effective from 1st April, 2019, on implementation of Ind AS 116 'Leases', the Group has made transition adjustment as per para C8(c)(ii) of Ind AS 116, i.e. prospective implementation without changing opening balance of reserves, and adoption of this standard did not have any material impact on the profit of the current quarter and year ended 31st March 2020.
5	Other expenses for the year ended 31st March 2020 include INR 1,320 Lakhs towards the dispute resolution of MVAT liability. The same is included under 'Publishing Content' segment result disclosed below.
6	The figures of the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and published year-to date figures upto the quarter ended 31st December 2019 which were subjected to limited review. Comparative figures for the quarter ended 31st March, 2019 are approved by Board of Directors which was not subjected to limited review.
7	Financial results of an associate company 'K12 Techno Services Private Limited' for the quarter and year ended 31st March 2020 and preceding quarter ended 31st December, 2019 have been considered based on financial results certified by the Management which are not subjected to limited review by their statutory auditors.
8	The Board of Directors of holding company, at its meeting held on 13th November 2019 and 13th March 2020, had declared first and second interim dividend of INR 2.50 (125%) per share and INR 0.50 (25%) per share on face value of INR 2/- each respectively for the Financial Year 2019-20.
9	During the year, the Company and its Indian subsidiary companies have elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company and its Indian subsidiary companies has recognized provision for income tax and remeasured its deferred tax balances for the year ended 31st March 2020 at revised applicable rate.
10	The figures for the previous quarters, half yearly and yearly periods have been regrouped / rearranged wherever necessary to conform to the current period presentation.
11	During the year ended 31st March 2020, the Company has made additional capital contribution in subsidiary entity 'Navneet Learning LLP' for investment in an associate amounting to INR 2,000 Lakhs.
12	COVID-19 has impacted the normal business operations of the Group by way of interruption in production, supply chain disruption, unavailability of personnel, etc. 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, trade receivable, inventories etc. 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.
13	Figures less than INR 50,000 have been denoted by #.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2020 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

14 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

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

A. Segment Revenue and Results

Particulars	Quarter ended			Year ended	
	31.03.2020 (Unaudited)	31.03.2019 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Segment Revenue (Sales and operating income):					
a. Publishing Content	9,925	12,083	8,689	76,900	79,523
b. Stationery Products	15,095	18,212	10,912	74,124	64,812
c. Others (Windmill and Trading items etc.)	121	129	137	515	492
Total Segment Revenue	25,141	30,424	19,738	1,51,539	1,44,827
Less: Inter Segment Revenue	83	85	73	334	326
Total Segment Revenue	25,058	30,339	19,665	1,51,205	1,44,501
Segment Results (Profit / (loss) before tax and interest from each segment):					
a. Publishing Content (Refer note 5 above)	2,190	3,006	(183)	19,185	22,189
b. Stationery Products	2,780	1,985	857	12,236	6,406
c. Others (Windmill and Trading items etc.)	59	70	68	272	213
Total Segment Result	5,029	5,061	742	31,693	28,808
Less : i. Finance Cost	810	769	38	1,713	1,532
ii. Other unallocable expenditure	667	828	884	3,597	4,056
iii. Other unallocable (income)	(226)	83	(237)	(809)	(750)
Total Profit Before Tax	3,778	3,381	57	27,192	23,970

B. Segment Assets, Liabilities and Capital Employed

Particulars	Quarter ended			Year ended	
	As on 31.03.2020 (Unaudited)	As on 31.03.2019 (Unaudited)	As on 31.12.2019 (Unaudited)	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
Segment Assets					
a. Publishing Content	58,770	60,192	56,888	58,770	60,192
b. Stationery Products	11,114	14,040	40,717	19,426	58,040
c. Others (Windmill and Trading items etc.)	9,230	7,310	9,373	9,230	7,310
d. Unallocated	11,744	5,252	6,699	11,744	5,252
Total Segment Assets	1,28,970	1,31,794	1,13,672	1,28,970	1,31,794
Segment Liabilities					
a. Publishing Content	13,669	15,075	17,199	13,669	15,075
b. Stationery Products	6,407	6,887	5,025	6,407	6,887
c. Others (Windmill and Trading items etc.)	2	3	1	2	3
d. Unallocated	22,571	30,697	6,059	22,571	30,697
Total Segment Liabilities	42,649	52,662	28,284	42,649	52,662
Capital Employed					
a. Publishing Content	45,100	45,118	39,689	45,101	45,118
b. Stationery Products	42,820	52,152	35,687	42,819	52,152
c. Others (Windmill and Trading items etc.)	9,228	7,307	9,372	9,228	7,307
d. Unallocated	(10,827)	(25,445)	640	(10,827)	(25,445)
Net Capital Employed	86,321	79,132	85,388	86,321	79,132



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MUMBAI

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

The Holding Company has outstanding commercial papers amounting to INR 13,000 Lakhs as at 31st March 2020 which are listed on the National Stock Exchange.

Credit rating and change in credit rating (if any)	Credit rating of commercial papers is A1+ as assigned by CRISIL (No change in credit ratings subsequent to year end)
Asset cover available, in case of non-convertible debt securities	Not Applicable [All commercial papers (listed) are unsecured]
Debt-equity ratio	0.32
Previous due date for the payment of interest/ dividend for non convertible debt securities and whether the same has been paid or not	Refer details given in note 15.1 below
Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	Refer details given in note 15.1 below
Debt service coverage ratio	10.09
Interest service coverage ratio	16.87
Outstanding redeemable preference shares (quantity and value);	Not Applicable
Capital redemption reserve/debenture redemption reserve; Net worth;	Not Applicable 86,321

15.1 Details of commercial papers are as follows:

ISIN	INR in Lakhs	Previous due date (from listing of CP made mandatory)		Next Due Dates	
		Principal	Interest (upfront on CP Issue Date)	Principal	Interest (upfront on CP Issue Date)
INE060A14282 (repaid before 31st March 2020)	3,000	18-Mar-20	09-Jan-20	Not Applicable	Not Applicable
INE060A14290	5,000	-	04-Mar-20	04-May-20	Not Applicable
INE060A14290	3,000	-	13-Mar-20	04-May-20	Not Applicable
INE060A14308	5,000	-	18-Mar-20	20-May-20	Not Applicable

Interest and Principal have been paid on the due dates.

15.2 Formulae for computation of ratios are as follows:

- a) Debt / Equity Ratio =
$$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Equity (Equity Share Capital and Other Equity)}}$$
- b) Debt Service Coverage Ratio =
$$\frac{\text{Earnings before interest expenses and tax}}{\text{Interest Expense + Principal Repayments made during the year for long term loans and lease liabilities}}$$
- c) Interest Service Coverage Ratio =
$$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$$
- d) Net worth =
$$\text{Total Equity (Share capital + Other equity)}$$

15.3 Requirement to create a reserve is not applicable for commercial papers. Further, the said commercial papers have been repaid subsequent to year-end.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2020 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

16 STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
(INR in Lakhs)		
Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	17,963	17,026
(b) Right of use assets	4,091	-
(c) Capital work-in-progress	427	1,350
(d) Investment property	129	137
(e) Goodwill	4,567	4,567
(f) Other intangible assets	3,070	3,426
(g) Intangible assets under development	138	319
(h) Investments accounted for using the equity method	8,572	6,573
(i) Financial assets		
(i) Investments	214	-
(ii) Trade receivables	65	23
(iii) Loans	2,175	2,083
(iv) Other financial assets	127	2,680
(j) Deferred tax assets (net)	969	215
(k) Assets for non-current Tax	413	349
(l) Other non-current assets	302	382
TOTAL NON-CURRENT ASSETS	43,222	39,130
Current assets		
(a) Inventories	47,104	55,127
(b) Financial assets		
(i) Trade receivables	26,789	29,236
(ii) Cash and cash equivalents	613	1,737
(iii) Other bank balances	399	337
(iv) Loans	4,197	745
(v) Other financial assets	1,398	1,408
(c) Other current assets	5,248	4,074
TOTAL CURRENT ASSETS	85,748	92,664
TOTAL ASSETS	1,28,970	1,31,794
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,577	4,577
(b) Other equity	81,702	74,513
Equity attributable to equity holders of the parent	86,279	79,090
Non-controlling interests	42	42
TOTAL EQUITY	86,321	79,132
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	38	44
(ii) Lease liabilities	3,373	-
(b) Provisions	98	80
(c) Other non current liabilities	1	1
TOTAL NON-CURRENT LIABILITIES	3,510	125
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,510	22,600
(ii) Lease liabilities	906	-
(iii) Trade payables		
- Amount due to micro and small enterprises	810	1,296
Amount due to others	3,818	7,793
(iv) Other financial liabilities	3,930	3,200
(b) Other current liabilities	1,443	1,147
(c) Provisions	4,617	5,325
(d) Liabilities for Current Tax	99	39
TOTAL CURRENT LIABILITIES	39,139	52,537
TOTAL EQUITY & LIABILITIES	1,28,970	1,31,794



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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020**

17 STATEMENT OF CONSOLIDATED CASH FLOWS		
Particulars	For the year ended	
	31st March 2020 (Audited)	31st March 2019 (Audited)
A. Cash Flow from Operating Activities		
Net profit before tax and share of profit / (loss) in an associate	27,185	24,531
Adjustments for:		
Interest income	(378)	(487)
(Profit) / Loss on disposal of property, plant and equipment	(141)	13
(Profit) on sale of investments	(81)	(22)
Share of (profit) / loss of an associate	6	(561)
Inventory written off / provision	449	304
Bad-debts written off	165	97
Finance costs	1,713	1,532
Changes in fair value of financial assets or liabilities	(18)	(97)
Provisions for doubtful advances	100	109
Allowance for bad and doubtful debts and credit losses	490	166
Unrealised foreign exchange fluctuation (loss)/ gain (net)	(196)	(1)
Depreciation and amortization expenses	4,688	3,270
Operating Profit before working capital changes	33,982	28,854
Working Capital adjustments		
Trade Receivables & other assets	(408)	(363)
Inventories	7,574	(12,616)
Trade Payable & other liabilities	(5,216)	3,283
Cash Generated from Operations	35,933	19,157
Less: Income taxes paid	(7,608)	(9,631)
Net cash inflow from Operating Activities (A)	28,324	9,526
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment, investment properties and intangible assets (including intangible asset under development and change in capital Work-in-Progress)	(4,237)	(3,277)
Proceeds from disposal of property, plant and equipment	211	62
Payment for purchase of investment	(1,23,142)	(33,400)
Proceeds from sale of investment	1,23,009	33,422
Payment for capital contribution in LLP (subsidiary entity) for investment in an	(2,006)	(1,430)
Interest income received	378	487
	(5,787)	(4,136)
Less: Income taxes paid on interest income	(104)	(168)
Net cash outflow from Investing Activities (B)	(5,891)	(4,304)
C. Cash flow from Financing Activities		
Payment against buyback of shares (face value and premium)	-	(7,500)
Buy back expense (Net of tax)	-	(61)
Proceeds from short term borrowings	1,13,727	1,08,850
Repayment of short term borrowings	(1,13,227)	(1,16,703)
Proceeds from vehicle loan	-	55
Repayment of vehicle loan	(7)	(11)
Proceeds from issue of commercial paper	38,000	72,000
Repayment of commercial paper	(45,000)	(52,000)
Payments of Lease liabilities	(1,145)	-
Finance costs paid	(1,397)	(1,532)
Dividend Paid (including Dividend Distribution Tax)	(11,037)	(4,223)
Net cash outflow from Financing Activities (C)	(20,086)	(1,126)
Net Increase in Cash and Cash Equivalents (A + B + C)	2,348	4,096
Cash and cash equivalent as at the commencement of the period	(5,160)	(9,226)
Cash and cash equivalent as at the end of the period	(2,813)	(5,160)
Unrealised loss / (gain) in respect of foreign currency cash and bank balances	-	30
Net Increase as mentioned above	2,348	4,096
Reconciliation of Cash and cash equivalent		
Cash and cash equivalent	613	1,737
Bank overdrafts / Book Overdraft	(3,211)	(2,717)
Cash credit facility	(715)	(4,180)
Cash and cash equivalent for Cash Flow Statement	(3,313)	(5,160)

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

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



Place: Mumbai
Date: 17th March, 2020

SIGNED FOR IDENTIFICATION BY
(Signature)
N. A. SHAH ASSOCIATES LLP
MUMBAI

N. A. SHAH ASSOCIATES LLP

Chartered Accountants

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

To
The Board of Directors of
Navneet Education Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Navneet Education Limited** (hereinafter referred to as the "Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associate for the year ended 31st March 2020 ('the Statement'), being submitted by the holding company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular'), which has been initialed by us for identification purpose.

Attention is drawn to the fact that in terms of the requirement of the Circular, consolidated unaudited figures for the corresponding quarter ended 31st March 2019 have been approved by the Holding company's Board of Directors, but have not been subjected to limited review by us. Further, the Statement includes the results for the quarter ended 31st March 2020 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2020 and the published unaudited year-to-date figures upto 31st December 2019, being the date of the end of the third quarter of the financial year, which were subjected to a limited review by us. Also refer note 6 of the Statement for the quarter and year ended 31st March 2020.

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

1. includes the financial results of the following entities:

Name of the entity	Relationship
Esense Learning Private Limited	Subsidiary company
Indiannica Learning Private Limited	Subsidiary company
Navneet (HK) Limited	Subsidiary company
Navneet Learning LLP	Subsidiary entity
K12 Techno Services Private Limited [Refer note 7 of the Statement]	Associate Company

2. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
3. give a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2020.

Basis for Opinion

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

Management's Responsibilities for the Statement

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

N. A. Shah Associates LLP is registered with limited liability having LLP identification No. AAG-7909
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The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Statement

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.



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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

- a) The Statement include the audited financial results of one foreign subsidiary and one subsidiary entity, whose financial Statements reflect Group's share of total assets of Rs. 11,245 Lakhs as at 31st March 2020. Group's share of total revenue of Rs. 88 Lakhs and Rs. 100 Lakhs, Group's share of total net loss (including other comprehensive income) of Rs. 2 Lakh and Rs. 3 Lakhs for the quarter ended 31st March 2020 and for the period from 1st April 2019 to 31st March 2020 respectively and Group's share of cash outflows (net) of Rs. 18 Lakhs for the period from 1st April 2019 to 31st March 2020, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- b) The Statement include the unaudited financial results of one associate, whose financial statements reflect Group's share of total net loss after tax (including other comprehensive income) of Rs. 84 Lakhs and net profit after tax (including other comprehensive income) Rs. 0.10 Lakhs for the quarter ended 31st March 2020 and for the period from 1st April 2019 to 31st March 2020 respectively, as considered in the Statement. These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of an associate is based solely on such unaudited financial statements.

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



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149

Sandeep Shah

Partner

Membership number: 37381

UDIN: 2037381AAAA8H4979



Place: Mumbai

Date: 17th June 2020



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NEL/NSE/85/2020

Date: 17th June, 2020

The Secretary

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, Plot No. C/1,
'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.

Dear Sirs,

Scrip Code – NAVNETEDUL

Sub: Approval of Standalone And Consolidated Un-audited Financial Results for the quarter ended 31st March, 2020 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2020.

We wish to inform you that Board of Directors at its meeting held today i.e. **Wednesday, 17th June, 2020**, has approved and taken on record the Statement of Standalone Un-audited Financial Results for the quarter ended 31st March, 2020 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone And Consolidated Un-audited Financial Results for the quarter ended 31st March, 2020 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2020 along with separate report of Auditors on the said Standalone and Consolidated financial results.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 1.40 p.m. *J*

You are requested to take note of the above.

Thanking you,

Yours faithfully,

FOR NAVNEET EDUCATION LIMITED

(GNANESH D. GALA)
MANAGING DIRECTOR
DIN: 00093008

Encl.: as above

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034035

Navneet Bhavan, Bhavan Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028. India.

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NEL/NSE/86/2020

Date: 17th June, 2020

The Secretary

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, Plot No. C/1,
'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.

Dear Sirs,

Scrip Code – NAVNETEDUL

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

In compliance with provisions of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm and declare that the Statutory Auditors of the Company M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W / W100149) has issued the Audit Report with 'un-modified opinion' in respect of Standalone And Consolidated Un-audited Financial Results for the quarter ended 31st March, 2020 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2020.

You are requested to take note of the above.

Thanking you,

Yours faithfully,

FOR NAVNEET EDUCATION LIMITED

(GNANESH D. GALA)
MANAGING DIRECTOR
DIN: 00093008

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028. India.

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