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NEL/BSE/21/2021

Date: 13th February, 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: Copy of published Unaudited results For Quarter and Nine Months ended 31st December, 2020

Please find attached herewith the copy of Standalone And Consolidated Unaudited Financial Results for the quarter and nine months ended on 31st December, 2020 as published in The Economics Times and Maharashtra Times newspapers on 13th February, 2021 as required under Regulation 47 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take note of the above.

Thanking you,

Yours faithfully,

FOR NAVNEET EDUCATION LIMITED

AMIT D. BUCH
COMPANY SECRETARY



Encl.: as above

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

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EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST, DECEMBER, 2020

(INR in Lakhs, except Earnings per share)

Particulars	Standalone Result						Consolidated Result						
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	30.09.2020 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	30.09.2020 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	
Revenue from operations	12,739	19,282	15,994	61,220	1,23,458	1,44,180	12,320	19,665	16,373	61,892	1,26,147	1,51,205	
Other income	503	600	429	1,158	2,247	2,539	480	556	405	1,083	1,987	2,242	
Total income	13,242	19,882	16,423	62,378	1,25,705	1,46,719	12,800	20,221	16,778	62,975	1,28,134	1,53,447	
Profit before tax	(1,021)	1,865	324	6,120	27,272	29,514	(3,025)	57	(846)	1,638	23,414	27,192	
Profit after tax for the period/year	(759)	1,324	227	4,533	20,317	21,935	(2,733)	(473)	(1,991)	(871)	16,334	19,730	
Share of profit/(Loss) of an associate (Refer Note 7 below)							461	#	(222)	324	80	(6)	
Exceptional items (Refer Note 8 below)							-	-	4,252	4,252	-	-	
Profit for the period/year (after tax and share of Profit/(Loss) of an associate)	(759)	1,324	227	4,533	20,317	21,935	(2,272)	(473)	2,039	3,705	16,414	19,724	
Other Comprehensive Income / (Expense) (Net of tax)	71	80	426	1,202	(541)	(1,521)	76	86	432	1,216	(504)	(1,498)	
Total Comprehensive Income for the period / year (Total of profit after tax and other comprehensive income for the period / year)	(688)	1,404	653	5,735	19,776	20,414	(2,196)	(387)	2,471	4,921	15,910	18,226	
Equity Share Capital (of INR 2/- each)	4,577	4,577	4,577	4,577	4,577	4,577	4,577	4,577	4,577	4,577	4,577	4,577	
Other Equity							91,995					81,702	
Earnings Per Share (of INR 2/- each) (not annualised)													
1. Basic	(0.33)	0.58	0.10	1.98	8.88	9.58	0.99	(0.21)	0.89	1.62	7.17	8.62	
2. Diluted	(0.33)	0.58	0.10	1.98	8.88	9.58	0.99	(0.21)	0.89	1.62	7.17	8.62	

Notes : (1) The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 12th February 2021. The Statutory auditors have carried out a limited review of the standalone and consolidated financial results for the quarter and nine months ended 31st December 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 and nine monthly financial results are not representative of the operations of the whole year. (4) Other expenses for the nine months ended 31st December 2019 and year ended 31st March 2020 includes INR 1,320 Lakhs towards the dispute resolution of MVAT liability. Further, other expenses for the quarter and nine months ended 31st December 2020 includes INR 153 Lakhs and for the year ended 31st March 2020 includes INR 373 Lakhs towards the impairment of investment in 'Esense Learning Private Limited'. (5) On account of the pandemic and low business activity, the company and directors / senior management team had mutually agreed that the Company would not pay remuneration aggregating to INR 236 Lakhs, to such directors / senior management team members for the month of April & May 2020. (6) Details of additional investments made are given below: (a) During the nine months ended 31st December 2020, the Company had made capital contribution of INR 700 Lakhs to subsidiary entity 'Navneet Learning LLP'; Further during the quarter and nine months ended 31st December 2019, the Company had made capital contribution of INR 1,995 Lakhs to this entity. (b) During the nine months ended 31st December 2020, the Company had invested in Optionally Convertible Preference Shares (OCPS) of wholly owned subsidiary 'Esense Learning Private Limited' aggregating to INR 2,300 Lakhs at face value (i.e. 2,30,00,000 OCPS of INR 10 each, fully paid up); and (c) During the nine months ended 31st December 2019 and year ended 31st March 2020, the Company had invested in Optionally Convertible Preference Shares (OCPS) of wholly owned subsidiary 'Indiannica Learning Private Limited' aggregating to INR 4,450 Lakhs at face value (i.e. 4,45,00,000 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. (7) Financial results of an associate company 'K12 Techno Services Private Limited' for the quarter and nine months ended 31st December 2020 have been considered based on financial results certified by the Management which are not subjected to limited review by their statutory auditors. (8) During the quarter ended 30th September 2020 and nine months ended 31st December 2020, 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 30th September 2020 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. During the quarter and nine months ended 31st December 2019, the Group had made additional investment of INR 1,995 Lakhs to this associate company. (9) The figures for the previous quarters and year have been regrouped / rearranged wherever necessary to conform to the current period presentation. (10) Figures less than INR 50,000 have been denoted by #. (11) Revenue of the Company is significantly reduced as compared to corresponding quarter and nine months period majorly on account of delay in opening of schools amid Covid-19 lock-down and due to other lock-down related impacts. The Company has made assessment of its liquidity position for the current financial year and has considered internal and external information in assessing the recoverability of its assets such as investments, loans, intangible assets, trade receivable, inventories, etc. and other significant management estimates. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to fully recover the carrying amount of these assets. The impact assessment of COVID-19 is an ongoing process, and may be different from that estimated as at the date of approval of these 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. (12) The above is an extract of the detailed format of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2020 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2020 are available on www.navneet.com and Stock Exchange website www.bseindia.com and www.nseindia.com.

FOR NAVNEET EDUCATION LIMITED

Sd/-
GNANESH D. GALA
MANAGING DIRECTOR (DIN : 00093008)
MUMBAI, 12th February, 2021

