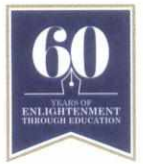




Knowledge is wealth



NEL/BSE/160/2020

Date: 12th November, 2020

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 Un-audited results For Quarter and half year ended 30th September, 2020

Please find attached herewith the copy of un-audited results for the quarter and half year ended on 30th September, 2020 as published in The Economics Times and Maharashtra Times newspapers on 12th November, 2020 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

Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400 028.

Tel. : 022-6662 6565 • Fax : 022-6662 6470, email : investors@navneet.com • www.navneet.com CIN : L22200MH1984PLC034055

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(INR in Lakhs, except Earnings per share)

Particulars	Standalone Result						Consolidated Result					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.06.2020 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.06.2020 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from operations	15,994	24,677	32,487	48,481	1,04,176	1,44,180	16,373	25,329	33,199	49,572	1,06,482	1,51,205
Other income	429	633	226	655	1,647	2,539	405	553	198	603	1,431	2,242
Total income	16,423	25,340	32,713	49,136	1,05,823	1,46,719	16,778	25,882	33,397	50,175	1,07,913	1,53,447
Profit before tax	324	2,785	6,817	7,141	25,407	29,514	(846)	1,379	5,509	4,663	23,357	27,192
Profit after tax for the period/year	227	4,250	5,065	5,292	18,993	21,935	(1,991)	2,746	3,853	1,862	16,807	19,730
Share of Profit/(Loss) of an associate (Refer Note 7 below)							(222)	(469)	85	(137)	80	(6)
Exceptional items (Refer Note 8 below)							4,252	-	-	4,252	-	-
Profit for the period/year (after tax, exceptional items and share of Profit/(Loss) of an associate)	227	4,250	5,065	5,292	18,993	21,935	2,039	2,277	3,938	5,977	16,887	19,724
Other Comprehensive Income/(Expense) (Net of tax)	426	(303)	705	1,131	(621)	(1,521)	432	(282)	708	1,140	(590)	(1,498)
Total Comprehensive Income for the period/year (Total of profit after tax and other comprehensive income for the period/year)	653	3,947	5,770	6,423	18,372	20,414	2,471	1,995	4,646	7,117	16,297	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	0.10	1.86	2.21	2.31	8.30	9.58	0.89	0.99	1.72	2.61	7.38	8.62
2. Diluted	0.10	1.86	2.21	2.31	8.30	9.58	0.89	0.99	1.72	2.61	7.38	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 10th November, 2020. The Statutory auditors have carried out a limited review of the Standalone and Consolidated financial results for the quarter and half year ended 30th September, 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 half yearly financial results are not representative of the operations of the whole year. (4) During the quarter ended 30th September 2019, the holding company had 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 holding company had recognized provision for income tax and remeasured its deferred tax balances on the basis of rate prescribed in the said section. The reversal in the tax provision for the quarter ended 30th September, 2019 was on account of said reduction in taxes. (5) During the quarter and half year ended 30th September 2020, on account of the pandemic and low business activity, the company and directors/senior management team have 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 : (a) During the quarter and half year ended 30th September 2020, the Company has made capital contribution of INR 700 Lakhs to subsidiary entity 'Navneet Learning LLP'; (b) During the quarter ended 30th June 2020 and half year ended 30th September 2020, the Company has 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 quarter ended 30th September 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 4,150 Lakhs at face value (i.e. 4,15,00,000 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 half year ended 30th September 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 and half year ended 30th September 2020, the Group has 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 is accounted during the quarter and half year ended 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. (9) The figures for the previous quarters and year have been regrouped/rearranged wherever necessary to conform to the current period presentation. (10) Revenue of the Company is significantly reduced as compared to corresponding quarter and half year 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. (11) The above is an extract of the detailed format of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 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 half year ended 30th September, 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, 10th November, 2020

