



**Navneet Education Limited**

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CIN : L22200MH1984PLC034055



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

Sr. No.	Particulars	Quarter ended			Nine month ended		
		31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	30.09.2020 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
		<i>(INR in Lakhs, except Earnings Per Share)</i>					
	<b>Income</b>						
I	Revenue from operations	12,739	19,282	15,994	61,220	1,23,458	1,44,180
II	Other Income	503	600	429	1,158	2,247	2,539
III	<b>Total Income (I + II)</b>	<b>13,242</b>	<b>19,882</b>	<b>16,423</b>	<b>62,378</b>	<b>1,25,705</b>	<b>1,46,719</b>
	<b>Expenses</b>						
	Cost of materials consumed	5,461	12,740	6,465	23,258	50,060	68,964
	Purchases of stock-in-trade	8	53	6	18	87	112
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	523	(4,170)	1,103	7,212	12,592	1,614
	Employee benefits expense	3,412	3,651	3,362	10,012	11,314	14,781
	Finance Costs	89	45	159	608	924	1,307
	Depreciation and amortisation expense	893	909	865	2,587	2,590	3,529
	Other expenses (Refer note 4 below)	3,877	4,789	4,139	12,563	20,866	25,898
IV	<b>Total expenses</b>	<b>14,263</b>	<b>18,017</b>	<b>16,099</b>	<b>56,258</b>	<b>98,433</b>	<b>1,17,205</b>
V	<b>Profit / (Loss) before tax (III - IV)</b>	<b>(1,021)</b>	<b>1,865</b>	<b>324</b>	<b>6,120</b>	<b>27,272</b>	<b>29,514</b>
VI	Tax Expense:						
	(a) Current tax	(295)	477	263	1,820	7,047	7,671
	(b) Deferred tax	23	15	(166)	(179)	(141)	(141)
	(c) Short / (excess) provision of the earlier period / year	10	49	-	(54)	49	49
		(262)	541	97	1,587	6,955	7,579
VII	<b>Profit / (Loss) for the period / year (V - VI)</b>	<b>(759)</b>	<b>1,324</b>	<b>227</b>	<b>4,533</b>	<b>20,317</b>	<b>21,935</b>
VIII	<b>Other Comprehensive Income:</b>						
A.	Items that will not be reclassified to profit or loss in subsequent period / year						
	Re-measurement of the net defined benefit plan	(14)	(36)	(14)	(41)	(109)	(46)
	Less: Income tax relating to the above	3	9	3	10	27	12
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	109	142	584	1,648	(614)	(1,987)
	Less: Income tax relating to the above	(27)	(35)	(147)	(415)	155	500
VIII	<b>Other Comprehensive Income for the period / year, net of tax</b>	<b>71</b>	<b>80</b>	<b>426</b>	<b>1,202</b>	<b>(541)</b>	<b>(1,521)</b>
IX	<b>Total Comprehensive Income for the period / year (VII + VIII) (Total of profit and other comprehensive income for the period / year)</b>	<b>(688)</b>	<b>1,404</b>	<b>653</b>	<b>5,735</b>	<b>19,776</b>	<b>20,414</b>
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,577	4,577	4,577	4,577	4,577	4,577
	Other Equity						91,995
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	(0.33)	0.58	0.10	1.98	8.88	9.58
	(b) Diluted earnings per share	(0.33)	0.58	0.10	1.98	8.88	9.58

**Notes:**

- 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 financial results for the quarter and nine months ended 31st December 2020.
- 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.
- In view of seasonal nature of business, above quarterly and nine monthly financial results are not representative of the operations of the whole year.
- 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'. The same are included under 'Publishing Content' segment result disclosed below.
- 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.

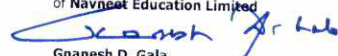


**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

6	<p>Details of additional investments made are given below:</p> <p>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.</p> <p>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</p> <p>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.</p>																																																																																																																																																																																																																																																																															
7	<p>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.</p> <p>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.</p>																																																																																																																																																																																																																																																																															
8	<p><b>SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b></p> <p>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 &amp; bank balances, corporate taxes and general corporate borrowings.</p> <p><b>A. Segment Revenue and Results</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Nine month ended</th> <th>Year ended</th> </tr> <tr> <th>31.12.2020 (Unaudited)</th> <th>31.12.2019 (Unaudited)</th> <th>30.09.2020 (Unaudited)</th> <th>31.12.2020 (Unaudited)</th> <th>31.12.2019 (Unaudited)</th> <th>31.03.2020 (Audited)</th> </tr> </thead> <tbody> <tr> <td><b>Segment Revenue (Sales and operating income):</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a. Publishing Content</td> <td>2,531</td> <td>8,304</td> <td>5,504</td> <td>20,394</td> <td>64,287</td> <td>69,875</td> </tr> <tr> <td>b. Stationery Products</td> <td>10,166</td> <td>10,915</td> <td>10,461</td> <td>40,710</td> <td>59,029</td> <td>74,124</td> </tr> <tr> <td>c. Others (Windmill and Trading items, etc.)</td> <td>71</td> <td>137</td> <td>63</td> <td>219</td> <td>394</td> <td>515</td> </tr> <tr> <td><b>Total Segment Revenue</b></td> <td><b>12,768</b></td> <td><b>19,355</b></td> <td><b>16,028</b></td> <td><b>61,323</b></td> <td><b>1,23,709</b></td> <td><b>1,44,514</b></td> </tr> <tr> <td>Less: Inter Segment Revenue</td> <td>29</td> <td>73</td> <td>34</td> <td>103</td> <td>251</td> <td>334</td> </tr> <tr> <td><b>Total Segment Revenue</b></td> <td><b>12,739</b></td> <td><b>19,282</b></td> <td><b>15,994</b></td> <td><b>61,220</b></td> <td><b>1,23,458</b></td> <td><b>1,44,180</b></td> </tr> <tr> <td><b>Segment Results (Profit / (loss) before tax and interest from each segment):</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a. Publishing Content (Refer note 4 above)</td> <td>(1,784)</td> <td>1,641</td> <td>134</td> <td>2,124</td> <td>20,590</td> <td>20,721</td> </tr> <tr> <td>b. Stationery Products</td> <td>1,450</td> <td>806</td> <td>892</td> <td>6,214</td> <td>9,488</td> <td>12,235</td> </tr> <tr> <td>c. Others (Windmill and Trading items etc.)</td> <td>25</td> <td>68</td> <td>16</td> <td>83</td> <td>213</td> <td>272</td> </tr> <tr> <td><b>Total Segment Result</b></td> <td><b>(309)</b></td> <td><b>2,516</b></td> <td><b>1,042</b></td> <td><b>8,421</b></td> <td><b>30,291</b></td> <td><b>33,228</b></td> </tr> <tr> <td>Less : i. Finance Costs</td> <td>64</td> <td>38</td> <td>134</td> <td>532</td> <td>903</td> <td>1,189</td> </tr> <tr> <td>ii. Other unallocable expenditure</td> <td>833</td> <td>883</td> <td>902</td> <td>2,531</td> <td>2,930</td> <td>3,597</td> </tr> <tr> <td>iii. Other unallocable (income)</td> <td>(184)</td> <td>(270)</td> <td>(318)</td> <td>(762)</td> <td>(814)</td> <td>(1,072)</td> </tr> <tr> <td><b>Total Profit / (Loss) Before Tax</b></td> <td><b>(1,021)</b></td> <td><b>1,865</b></td> <td><b>324</b></td> <td><b>6,120</b></td> <td><b>27,272</b></td> <td><b>29,514</b></td> </tr> <tr> <td>Material non-cash item (impairment of investment) (Refer note 4 above)</td> <td>153</td> <td>-</td> <td>-</td> <td>153</td> <td>-</td> <td>373</td> </tr> </tbody> </table> <p><b>B. Segment Assets, Liabilities and Capital Employed</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Nine month ended</th> <th>Year ended</th> </tr> <tr> <th>As on 31.12.2020 (Unaudited)</th> <th>As on 31.12.2019 (Unaudited)</th> <th>As on 30.09.2020 (Unaudited)</th> <th>As on 31.12.2020 (Unaudited)</th> <th>As on 31.12.2019 (Unaudited)</th> <th>As on 31.03.2020 (Audited)</th> </tr> </thead> <tbody> <tr> <td><b>Segment Assets</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a. Publishing Content</td> <td>52,171</td> <td>59,212</td> <td>57,002</td> <td>52,171</td> <td>59,212</td> <td>57,936</td> </tr> <tr> <td>b. Stationery Products</td> <td>33,092</td> <td>40,765</td> <td>35,723</td> <td>33,092</td> <td>40,765</td> <td>49,200</td> </tr> <tr> <td>c. Others (Windmill and Trading items, etc.)</td> <td>12,502</td> <td>11,865</td> <td>12,486</td> <td>12,502</td> <td>11,865</td> <td>11,809</td> </tr> <tr> <td>d. Unallocated</td> <td>16,653</td> <td>6,699</td> <td>12,486</td> <td>16,653</td> <td>6,699</td> <td>11,744</td> </tr> <tr> <td><b>Total Segment Assets</b></td> <td><b>1,14,418</b></td> <td><b>1,18,541</b></td> <td><b>1,17,697</b></td> <td><b>1,14,418</b></td> <td><b>1,18,541</b></td> <td><b>1,30,689</b></td> </tr> <tr> <td><b>Segment Liabilities</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a. Publishing Content</td> <td>4,365</td> <td>10,085</td> <td>6,487</td> <td>4,365</td> <td>10,085</td> <td>5,230</td> </tr> <tr> <td>b. Stationery Products</td> <td>4,248</td> <td>5,082</td> <td>4,282</td> <td>4,248</td> <td>5,082</td> <td>6,313</td> </tr> <tr> <td>c. Others (Windmill and Trading items, etc.)</td> <td>5</td> <td>1</td> <td>2</td> <td>5</td> <td>1</td> <td>2</td> </tr> <tr> <td>d. 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Unallocated</td> <td>13,162</td> <td>640</td> <td>8,555</td> <td>13,162</td> <td>640</td> <td>(10,828)</td> </tr> <tr> <td><b>Net Capital Employed</b></td> <td><b>1,02,309</b></td> <td><b>97,314</b></td> <td><b>1,02,995</b></td> <td><b>1,02,309</b></td> <td><b>97,314</b></td> <td><b>96,572</b></td> </tr> </tbody> </table>	Particulars	Quarter ended			Nine month 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)	<b>Segment Revenue (Sales and operating income):</b>							a. Publishing Content	2,531	8,304	5,504	20,394	64,287	69,875	b. Stationery Products	10,166	10,915	10,461	40,710	59,029	74,124	c. Others (Windmill and Trading items, etc.)	71	137	63	219	394	515	<b>Total Segment Revenue</b>	<b>12,768</b>	<b>19,355</b>	<b>16,028</b>	<b>61,323</b>	<b>1,23,709</b>	<b>1,44,514</b>	Less: Inter Segment Revenue	29	73	34	103	251	334	<b>Total Segment Revenue</b>	<b>12,739</b>	<b>19,282</b>	<b>15,994</b>	<b>61,220</b>	<b>1,23,458</b>	<b>1,44,180</b>	<b>Segment Results (Profit / (loss) before tax and interest from each segment):</b>							a. Publishing Content (Refer note 4 above)	(1,784)	1,641	134	2,124	20,590	20,721	b. Stationery Products	1,450	806	892	6,214	9,488	12,235	c. Others (Windmill and Trading items etc.)	25	68	16	83	213	272	<b>Total Segment Result</b>	<b>(309)</b>	<b>2,516</b>	<b>1,042</b>	<b>8,421</b>	<b>30,291</b>	<b>33,228</b>	Less : i. Finance Costs	64	38	134	532	903	1,189	ii. Other unallocable expenditure	833	883	902	2,531	2,930	3,597	iii. Other unallocable (income)	(184)	(270)	(318)	(762)	(814)	(1,072)	<b>Total Profit / (Loss) Before Tax</b>	<b>(1,021)</b>	<b>1,865</b>	<b>324</b>	<b>6,120</b>	<b>27,272</b>	<b>29,514</b>	Material non-cash item (impairment of investment) (Refer note 4 above)	153	-	-	153	-	373	Particulars	Quarter ended			Nine month ended		Year ended	As on 31.12.2020 (Unaudited)	As on 31.12.2019 (Unaudited)	As on 30.09.2020 (Unaudited)	As on 31.12.2020 (Unaudited)	As on 31.12.2019 (Unaudited)	As on 31.03.2020 (Audited)	<b>Segment Assets</b>							a. Publishing Content	52,171	59,212	57,002	52,171	59,212	57,936	b. Stationery Products	33,092	40,765	35,723	33,092	40,765	49,200	c. Others (Windmill and Trading items, etc.)	12,502	11,865	12,486	12,502	11,865	11,809	d. Unallocated	16,653	6,699	12,486	16,653	6,699	11,744	<b>Total Segment Assets</b>	<b>1,14,418</b>	<b>1,18,541</b>	<b>1,17,697</b>	<b>1,14,418</b>	<b>1,18,541</b>	<b>1,30,689</b>	<b>Segment Liabilities</b>							a. Publishing Content	4,365	10,085	6,487	4,365	10,085	5,230	b. Stationery Products	4,248	5,082	4,282	4,248	5,082	6,313	c. Others (Windmill and Trading items, etc.)	5	1	2	5	1	2	d. Unallocated	3,491	6,059	3,931	3,491	6,059	22,571	<b>Total Segment Liabilities</b>	<b>12,109</b>	<b>21,227</b>	<b>14,702</b>	<b>12,109</b>	<b>21,227</b>	<b>34,116</b>	<b>Capital Employed</b>							a. Publishing Content	47,806	49,127	50,515	47,806	49,127	52,705	b. Stationery Products	28,844	35,683	31,441	28,844	35,683	42,887	c. Others (Windmill and Trading items, etc.)	12,497	11,864	12,484	12,497	11,864	11,808	d. Unallocated	13,162	640	8,555	13,162	640	(10,828)	<b>Net Capital Employed</b>	<b>1,02,309</b>	<b>97,314</b>	<b>1,02,995</b>	<b>1,02,309</b>	<b>97,314</b>	<b>96,572</b>
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<b>Total Segment Result</b>	<b>(309)</b>	<b>2,516</b>	<b>1,042</b>	<b>8,421</b>	<b>30,291</b>	<b>33,228</b>																																																																																																																																																																																																																																																																										
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ii. Other unallocable expenditure	833	883	902	2,531	2,930	3,597																																																																																																																																																																																																																																																																										
iii. Other unallocable (income)	(184)	(270)	(318)	(762)	(814)	(1,072)																																																																																																																																																																																																																																																																										
<b>Total Profit / (Loss) Before Tax</b>	<b>(1,021)</b>	<b>1,865</b>	<b>324</b>	<b>6,120</b>	<b>27,272</b>	<b>29,514</b>																																																																																																																																																																																																																																																																										
Material non-cash item (impairment of investment) (Refer note 4 above)	153	-	-	153	-	373																																																																																																																																																																																																																																																																										
Particulars	Quarter ended			Nine month ended		Year ended																																																																																																																																																																																																																																																																										
	As on 31.12.2020 (Unaudited)	As on 31.12.2019 (Unaudited)	As on 30.09.2020 (Unaudited)	As on 31.12.2020 (Unaudited)	As on 31.12.2019 (Unaudited)	As on 31.03.2020 (Audited)																																																																																																																																																																																																																																																																										
<b>Segment Assets</b>																																																																																																																																																																																																																																																																																
a. Publishing Content	52,171	59,212	57,002	52,171	59,212	57,936																																																																																																																																																																																																																																																																										
b. Stationery Products	33,092	40,765	35,723	33,092	40,765	49,200																																																																																																																																																																																																																																																																										
c. Others (Windmill and Trading items, etc.)	12,502	11,865	12,486	12,502	11,865	11,809																																																																																																																																																																																																																																																																										
d. Unallocated	16,653	6,699	12,486	16,653	6,699	11,744																																																																																																																																																																																																																																																																										
<b>Total Segment Assets</b>	<b>1,14,418</b>	<b>1,18,541</b>	<b>1,17,697</b>	<b>1,14,418</b>	<b>1,18,541</b>	<b>1,30,689</b>																																																																																																																																																																																																																																																																										
<b>Segment Liabilities</b>																																																																																																																																																																																																																																																																																
a. Publishing Content	4,365	10,085	6,487	4,365	10,085	5,230																																																																																																																																																																																																																																																																										
b. Stationery Products	4,248	5,082	4,282	4,248	5,082	6,313																																																																																																																																																																																																																																																																										
c. Others (Windmill and Trading items, etc.)	5	1	2	5	1	2																																																																																																																																																																																																																																																																										
d. Unallocated	3,491	6,059	3,931	3,491	6,059	22,571																																																																																																																																																																																																																																																																										
<b>Total Segment Liabilities</b>	<b>12,109</b>	<b>21,227</b>	<b>14,702</b>	<b>12,109</b>	<b>21,227</b>	<b>34,116</b>																																																																																																																																																																																																																																																																										
<b>Capital Employed</b>																																																																																																																																																																																																																																																																																
a. Publishing Content	47,806	49,127	50,515	47,806	49,127	52,705																																																																																																																																																																																																																																																																										
b. Stationery Products	28,844	35,683	31,441	28,844	35,683	42,887																																																																																																																																																																																																																																																																										
c. Others (Windmill and Trading items, etc.)	12,497	11,864	12,484	12,497	11,864	11,808																																																																																																																																																																																																																																																																										
d. Unallocated	13,162	640	8,555	13,162	640	(10,828)																																																																																																																																																																																																																																																																										
<b>Net Capital Employed</b>	<b>1,02,309</b>	<b>97,314</b>	<b>1,02,995</b>	<b>1,02,309</b>	<b>97,314</b>	<b>96,572</b>																																																																																																																																																																																																																																																																										

Place: Mumbai  
Date : 12th February 2021



For & On behalf of the Board of Directors  
of Navneet Education Limited  
  
Gnanesh D. Gala  
Managing Director  
DIN: 00093008

To  
The Board of Directors  
**Navneet Education Limited**

**Limited Review Report on quarterly statement of consolidated unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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 share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended 31<sup>st</sup> December 2020 ('the Statement') being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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) 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:

<b>Name of the entity</b>	<b>Relationship</b>
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 5 of the consolidated financial results]	Associate Company



**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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**
*(INR in Lakhs, except Earnings Per Share)*

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended 31.03.2020 (Audited)
		31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	30.09.2020 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	
	<b>Income</b>						
I	Revenue from operations	12,320	19,665	16,373	61,892	1,26,147	1,51,205
II	Other Income	480	556	405	1,083	1,987	2,242
III	<b>Total Income (I + II)</b>	<b>12,800</b>	<b>20,221</b>	<b>16,778</b>	<b>62,975</b>	<b>1,28,134</b>	<b>1,53,447</b>
	<b>Expenses</b>						
	Cost of materials consumed	5,613	13,318	6,467	23,496	50,800	70,044
	Purchases of stock-in-trade	8	56	6	20	147	457
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	572	(4,303)	1,133	7,510	12,566	2,392
	Employee benefits expense	4,292	4,541	4,127	12,470	14,063	18,012
	Finance Costs	179	143	231	864	1,235	1,713
	Depreciation and amortisation expense	1,256	1,178	1,162	3,523	3,373	4,688
	Other expenses (Refer note 4 below)	3,905	5,231	4,498	13,454	22,536	28,950
IV	<b>Total expenses</b>	<b>15,825</b>	<b>20,164</b>	<b>17,624</b>	<b>61,337</b>	<b>1,04,720</b>	<b>1,26,255</b>
V	<b>Profit / (Loss) before share of profit/(loss) of an associate and tax (III - IV)</b>	<b>(3,025)</b>	<b>57</b>	<b>(846)</b>	<b>1,638</b>	<b>23,414</b>	<b>27,192</b>
VI	Share of Profit/(Loss) of an associate (Refer note 5 below)	461	#	(222)	324	80	(6)
VII	<b>Profit / (Loss) before exceptional items and tax for the period / year (V + VI)</b>	<b>(2,564)</b>	<b>57</b>	<b>(1,068)</b>	<b>1,962</b>	<b>23,494</b>	<b>27,186</b>
VIII	Exceptional items (Refer note 6 below)	-	-	4,252	4,252	-	-
IX	<b>Profit / (Loss) before tax for the period / year (VII + VIII)</b>	<b>(2,564)</b>	<b>57</b>	<b>3,184</b>	<b>6,214</b>	<b>23,494</b>	<b>27,186</b>
X	Tax Expense:						
	(a) Current tax	(295)	468	263	1,820	7,038	7,671
	(b) Deferred tax	(7)	13	882	743	(7)	(259)
	(c) Short / (excess) provision of the earlier period / year	10	49	-	(54)	49	49
		(292)	530	1,145	2,509	7,080	7,461
XI	<b>Profit/(Loss) for the period / year (IX - X)</b>	<b>(2,272)</b>	<b>(473)</b>	<b>2,039</b>	<b>3,705</b>	<b>16,414</b>	<b>19,724</b>
XII	<b>Other Comprehensive Income:</b>						
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 Less: Income tax relating to the above	(6) 2	(29) 8	(8) 2	(24) 7	(68) 23	(18) 7
B.	Items that will be reclassified to profit or loss in subsequent period / year Cash flow hedge Less: Income tax relating to the above	108 (28)	142 (35)	584 (146)	1,648 (415)	(614) 155	(1,987) 500
XII	<b>Other Comprehensive Income for the period / year, net of tax</b>	<b>76</b>	<b>86</b>	<b>432</b>	<b>1,216</b>	<b>(504)</b>	<b>(1,498)</b>
XIII	<b>Total Comprehensive Income for the period / year (XI + XII) [Total of profit / (loss) and other comprehensive income for the period / year]</b>	<b>(2,196)</b>	<b>(387)</b>	<b>2,471</b>	<b>4,921</b>	<b>15,910</b>	<b>18,226</b>



**Navneet Education Limited**

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CIN : L22200MH1984PLC034055



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

Sr. No.	Particulars	Quarter ended			Nine month 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)
	Profit attributable to Owners of the parents	(2,272)	(473)	2,039	3,705	16,414	19,724
	Non-controlling interest	#	#	#	#	#	#
		<b>(2,272)</b>	<b>(473)</b>	<b>2,039</b>	<b>3,705</b>	<b>16,414</b>	<b>19,724</b>
	Other comprehensive income attributable to Owners of the parents	76	86	432	1,216	(504)	(1,498)
	Non-controlling interest	-	-	-	-	-	-
		<b>76</b>	<b>86</b>	<b>432</b>	<b>1,216</b>	<b>(504)</b>	<b>(1,498)</b>
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,577	4,577	4,577	4,577	4,577	4,577
	Other Equity	-	-	-	-	-	81,702
	Earnings / loss per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	(0.99)	(0.21)	0.89	1.62	7.17	8.62
	(b) Diluted earnings per share	(0.99)	(0.21)	0.89	1.62	7.17	8.62

**Notes:**

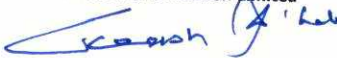
- The results were reviewed by the audit committee and taken on record by the Board of Directors of the Holding Company at its meeting held on 12th February 2021. The Statutory auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended 31st December 2020.
- 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.
- In view of seasonal nature of business, above quarterly and nine monthly financial results are not representative of the operations of the whole year.
- 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. The same is included under 'Publishing Content' segment result disclosed below.
- 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.
- 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.
- On account of the pandemic and low business activity, the holding company and directors / senior management team have mutually agreed that the holding Company would not pay remuneration aggregating to INR 236 Lakhs, to such directors / senior management team members for the month of April & May 2020.
- The figures for the previous quarters / periods / year have been regrouped / rearranged wherever necessary to conform to the current period presentation.
- Revenue of the Group 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 Group has made assessment of its liquidity position for the next financial year and has considered internal and external information in assessing the recoverability of its assets such as investments, loans, intangible assets, goodwill, trade receivable, inventories etc. and other significant management estimates. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to fully recover the carrying amount of these assets.  
  
The impact assessment of COVID-19 is an ongoing process, and may be different from that estimated as at the date of approval of these financial results, given the uncertainties associated with its nature and duration and the Group will continue to monitor all material changes to the entity's environment.
- Figures less than INR 50,000 have been denoted by #.



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

Particulars	Quarter ended			Nine month 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)
<b>11 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b>						
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.						
<b>A. Segment Revenue and Results</b>						
<b>Segment Revenue (Sales and operating income):</b>						
a. Publishing Content	2,112	8,689	5,883	21,066	66,975	76,900
b. Stationery Products	10,166	10,912	10,461	40,710	59,029	74,124
c. Others (Windmill and Trading items etc.)	71	137	63	219	394	515
<b>Total Segment Revenue</b>	<b>12,349</b>	<b>19,738</b>	<b>16,407</b>	<b>61,995</b>	<b>1,26,398</b>	<b>1,51,539</b>
Less: Inter Segment Revenue	29	73	34	103	251	334
<b>Total Segment Revenue</b>	<b>12,320</b>	<b>19,665</b>	<b>16,373</b>	<b>61,892</b>	<b>1,26,147</b>	<b>1,51,205</b>
<b>Segment Results:</b>						
a. Publishing Content (Refer note 4 above)	(3,769)	(183)	(1,023)	(2,312)	16,995	19,185
b. Stationery Products	1,445	857	893	6,213	9,456	12,236
c. Others (Windmill and Trading items etc.)	25	68	16	83	213	272
<b>Total Segment Result</b>	<b>(2,299)</b>	<b>742</b>	<b>(114)</b>	<b>3,984</b>	<b>26,664</b>	<b>31,693</b>
Less : i. Finance Cost	64	38	134	532	903	1,713
ii. Other unallocable expenditure	834	884	902	2,532	2,930	3,597
iii. Other unallocable (income)	(172)	(237)	(304)	(718)	(583)	(809)
<b>Total Profit / (Loss) Before tax, group's share of an associate and exceptional items</b>	<b>(3,025)</b>	<b>57</b>	<b>(846)</b>	<b>1,638</b>	<b>23,414</b>	<b>27,192</b>
<b>B. Segment Assets, Liabilities and Capital Employed</b>						
Particulars	Quarter ended			Nine month ended		Year ended
	As on 31.12.2020 (Unaudited)	As on 31.12.2019 (Unaudited)	As on 30.09.2020 (Unaudited)	As on 31.12.2020 (Unaudited)	As on 31.12.2019 (Unaudited)	As on 31.03.2020 (Audited)
<b>Segment Assets</b>						
a. Publishing Content	45,348	56,888	53,121	45,348	56,888	58,770
b. Stationery Products	33,093	40,712	35,731	33,093	40,712	49,226
c. Others (Windmill and Trading items etc.)	14,581	9,373	14,022	14,581	9,373	9,230
d. Unallocated	16,653	6,699	12,485	16,653	6,699	11,744
<b>Total Segment Assets</b>	<b>1,09,675</b>	<b>1,13,672</b>	<b>1,15,359</b>	<b>1,09,675</b>	<b>1,13,672</b>	<b>1,28,970</b>
<b>Segment Liabilities</b>						
a. Publishing Content	10,691	17,199	13,539	10,691	17,199	13,669
b. Stationery Products	4,248	5,025	4,282	4,248	5,025	6,407
c. Others (Windmill and Trading items etc.)	5	1	2	5	1	2
d. Unallocated	3,491	6,059	4,102	3,491	6,059	22,571
<b>Total Segment Liabilities</b>	<b>18,435</b>	<b>28,284</b>	<b>21,925</b>	<b>18,435</b>	<b>28,284</b>	<b>42,649</b>
<b>Capital Employed</b>						
a. Publishing Content	34,657	39,689	39,582	34,657	39,689	45,101
b. Stationery Products	28,845	35,687	31,449	28,845	35,687	42,819
c. Others (Windmill and Trading items etc.)	14,576	9,372	14,020	14,576	9,372	9,228
d. Unallocated	13,162	640	8,383	13,162	640	(10,827)
<b>Net Capital Employed</b>	<b>91,240</b>	<b>85,388</b>	<b>93,434</b>	<b>91,240</b>	<b>85,388</b>	<b>86,321</b>

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



**Gnanesh D. Gala**  
Managing Director  
DIN: 00093008



Place: Mumbai  
Date: 12th February 2021