



Knowledge is wealth

NEL/150/2023

Date: 09th February, 2023

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

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

Dear Sir/Madam,

Ref: Symbol– NAVNETEDUL
Ref: Scrip Code – 508989

Sub: Approval of Standalone and Consolidated un-audited Financial Results for the quarter and nine months ended 31st December, 2022.

We wish to inform you that Board of Directors at its meeting held today i.e. Thursday, 09th February, 2023, has approved and taken on record the Statement of Standalone and Consolidated Un-audited Financial Results for the quarter and nine months ended 31st December, 2022.

Pursuant to Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone and Consolidated Un-audited Financial Results for the quarter and nine months ended 31st December, 2022 along with Independent Auditor's limited Review Report on Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2022 .

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 2-55 P.m. p.m.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
FOR NAVNEET EDUCATION LIMITED


AMIT D. BUCH
COMPANY SECRETARY
Membership No- A15239




Encl.: as above

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

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

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To
The Board of Directors of
Navneet Education Limited

Limited review report on statement of standalone unaudited financial results for the quarter and nine months ended 31st December 2022 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying Statement of standalone unaudited financial results of **Navneet Education Limited ('the Company')** for the quarter and nine months ended 31st December 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Management's Responsibility

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

Auditor's Responsibility

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

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

Conclusion

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

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

Sandeep Shah
Partner
Membership number: 37381
UDIN: 23037381BGPYAB3709



Place: Mumbai
Date: 09th February 2023

Navneet Education Limited

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022
(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	30.09.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
	Income						
I	Revenue from operations	25,924	23,524	32,616	1,26,818	78,265	1,06,052
II	Other income	358	280	374	1,206	1,759	2,019
III	Total Income (I + II)	26,282	23,804	32,990	1,28,024	80,024	1,08,071
	Expenses						
	Cost of materials consumed	18,810	10,877	19,195	61,442	35,802	53,037
	Purchases of stock-in-trade	61	83	86	256	453	554
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,228)	40	(2,805)	1,819	2,148	(2,338)
	Manufacturing Expenses	2,243	1,686	2,607	7,878	6,176	9,034
	Employee benefits expense	4,697	3,884	3,867	12,923	11,205	15,488
	Finance Costs	186	63	108	495	271	368
	Depreciation, amortisation and impairment (Refer note 4)	837	823	1,085	2,724	2,439	3,270
	Other expenses	3,179	3,352	4,472	13,458	9,521	13,261
IV	Total expenses	23,785	20,808	28,615	1,00,995	68,015	92,674
V	Profit / (Loss) before exceptional items and tax (III - IV)	2,497	2,996	4,375	27,029	12,009	15,397
VI	Exceptional items [net] (Refer note 8 below)	633	4,580	-	633	4,580	4,580
VII	Profit / (Loss) before tax (V + VI)	3,130	7,576	4,375	27,662	16,589	19,977
VIII	Tax Expense:						
	(a) Current tax	660	967	802	6,978	3,383	4,424
	(b) Deferred tax	42	1,141	399	110	1,030	863
	(c) Short / (excess) provision of the earlier period / year	(19)	-	-	(19)	-	28
		683	2,108	1,201	7,069	4,413	5,315
IX	Profit / (loss) for the period / year (VII - VIII)	2,447	5,468	3,174	20,593	12,176	14,662
X	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	(83)	(52)	(82)	(248)	(155)	(283)
	Less: Income tax relating to the above	20	13	21	62	39	71
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	1,025	292	(380)	(749)	13	(187)
	Less: Income tax relating to the above	(257)	(73)	95	189	(3)	47
X	Other Comprehensive Income / (loss) for the period / year, net of tax	705	180	(346)	(746)	(106)	(352)
XI	Total Comprehensive Income / (loss) for the period / year (IX +X)	3,152	5,648	2,828	19,847	12,070	14,310
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 7 below)	4,524	4,524	4,524	4,524	4,524	4,524
	Other Equity						1,08,190
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	1.08	2.40	1.40	9.10	5.35	6.45
	(b) Diluted earnings per share	1.08	2.40	1.40	9.10	5.35	6.45

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 9th February 2023. The Statutory auditor have carried out a limited review of the standalone financial results for the quarter and nine months ended 31st December 2022.
2	The above standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly and nine monthly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 12 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, presented below are also not strictly comparable.
4	Depreciation, amortisation and impairment includes provision for impairment of intangible assets under development of INR 260 Lakhs for the quarter ended 30th September 2022 and nine months ended 31st December 2022. The same is included under 'Publishing Content' segment result disclosed below.



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

5	<p>Details of changes in investments are given below:</p> <p>a) The Company made investment in 'Navneet Futuretech Limited' (formerly known as 'Esense Learning Limited') amounting to INR 5,350 Lakhs (5,35,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 30th September 2022, INR 9,675 Lakhs (9,67,50,000 equity shares of INR 10 each, fully paid up) during the quarter ended 31st December 2022 and cumulatively INR 21,025 Lakhs (21,02,50,000 equity shares of INR 10 each, fully paid up) during the nine months ended 31st December 2022 by the way of rights issue.</p> <p>b) The Company had invested in Optionally Convertible Preference Shares ('OCPS') of wholly owned subsidiary 'Navneet Futuretech Limited' amounting to INR 1,875 Lakhs at face value (i.e. 1,87,50,000 OCPS of INR 10 each, fully paid up) during the quarter ended 31st December 2021, INR 2,875 Lakhs at face value (i.e. 2,87,50,000 OCPS of INR 10 each, fully paid up) during the nine months ended 31st December 2021 and INR 4,375 Lakhs at face value (i.e. 4,37,50,000 OCPS of INR 10 each, fully paid up) during the year ended 31st March 2022.</p> <p>Further during the quarter ended 31st December 2022, 'Navneet Futuretech Limited' redeemed INR 6,675 Lakhs OCPS at face value (i.e. 6,67,50,000 OCPS of INR 10 each, fully paid up).</p> <p>c) The Company had purchased / acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' (i.e. 10,000 equity shares of INR 10 each, fully paid up) at face value from existing shareholders during the quarter ended 30th June 2021, accordingly it became a wholly owned subsidiary of the Company with effect from 29th June 2021. The Company had invested in 53,00,004 equity shares at face value amounting to INR 530 Lakhs of INR 10 each, fully paid up during the quarter ended 31st December 2021 and 56,60,004 equity shares at face value amounting to INR 566 Lakhs of INR 10 each, fully paid up during the nine months ended 31st December 2021 and year ended 31st March 2022.</p> <p>Further during the nine months ended 31st December 2021, the Company invested in 0% Fully Compulsorily Convertible Debentures (FCCDs) amounting to INR 2,478 Lakhs at face value of INR 10 each which shall be converted into equal number of equity shares of face value INR 10 each of the said subsidiary company. There was a change in terms of issue of these 0% FCCDs and they were converted into 0% Fully Optionally Convertible Debentures (FOCDs) during the quarter ended 31st March 2022. Subsequent to the change, these 0% fully optionally convertible debentures (FOCDs) were fully redeemed during the various quarters beginning from quarter ending 31st March 2022.</p>
6	For details regarding investments made by 'Navneet Futuretech Limited' (formerly known as 'Esense Learning Limited') and Navneet Tech Ventures Private Limited which are the wholly owned subsidiaries of the Company refer note 7 of Statement of Consolidated unaudited financial results for the quarter and nine months ended 31st December 2022.
7	<p>The Board of Directors in its meeting held on 27th May 2021, had approved the buyback of the Company's fully paid-up equity shares having face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs. The buyback was offered to all eligible equity shareholders of the Company (other than the promoters, the promoter group and persons in control of the Company) under the open market route through stock exchange mechanism.</p> <p>The Company had bought back 26,57,319 equity shares during the year ended 31st March 2022 under the open market route through stock exchange mechanism which are also extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.</p> <p>Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and yearly Earnings Per Share, the Company had reduced equity shares which were bought back from the date on which such shares were bought back from the open market.</p>
8	<p>For the quarter and nine months ended 31st December 2022, exceptional item represent:</p> <p>a) INR 633 Lakhs towards profit on sale of property</p> <p>For the nine months ended 31st December 2021 and year ended 31st March 2022, exceptional items represent:</p> <p>a) INR 6,813 Lakhs towards profit on sale of property.</p> <p>b) INR 2,233 Lakhs towards provision for impairment of investment in 'Indiannica Learning Private Limited' (wholly owned subsidiary) driven primarily by the losses incurred during the period, uncertainties and continuous delays in re-opening of schools which had affected the performance of the Company.</p>
9	Figures less than INR 50,000 have been denoted by #.
10	Previous periods / year figures are regrouped and rearranged wherever necessary to conform current period presentation.

11	SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
	The Company mainly operates into publishing content and stationery products. Other business segment include generation of power by windmill, other strategic investments in the field of education, 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						<i>(INR in Lakhs)</i>
	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	30.09.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
	Segment Revenue (Sales and operating income):						
	a. Publishing Content	8,598	9,446	13,306	57,614	28,222	37,151
	b. Stationery Products	17,293	13,997	19,242	69,006	49,680	68,459
	c. Others (windmill, others, etc.)	103	142	169	476	566	714
	Total Segment Revenue	25,994	23,585	32,717	1,27,096	78,468	1,06,324
	Less: Inter Segment Revenue	70	61	101	278	203	272
	Total Segment Revenue	25,924	23,524	32,616	1,26,818	78,265	1,06,052
	Segment Results (Profit / (loss) before tax and interest from each segment):						
	a. Publishing Content	2,672	1,925	3,176	20,782	5,308	6,977
	b. Stationery Products	622	1,985	1,440	8,418	8,623	11,320
	c. Others (windmill, others, etc.)	31	46	72	191	215	260
	Total Segment Result	3,325	3,956	4,688	29,391	14,146	18,557
	Less : i. Finance Costs	171	43	93	450	210	286
	ii. Other unallocable expenditure	895	979	414	2,437	2,733	3,781
	iii. Other unallocable (income)	(238)	(62)	(194)	(525)	(806)	(907)
	Total Profit / (Loss) before Exceptional and tax items	2,497	2,996	4,375	27,029	12,009	15,397



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Particulars	Quarter ended			Nine months ended		Year ended
	As on 31.12.2022 (Unaudited)	As on 31.12.2021 (Unaudited)	As on 30.09.2022 (Unaudited)	As on 31.12.2022 (Unaudited)	As on 31.12.2021 (Unaudited)	As on 31.03.2022 (Audited)
B. Segment Assets, Liabilities and Capital Employed						
Segment Assets						
a. Publishing Content	71,644	55,733	67,692	71,644	55,733	53,265
b. Stationery Products	49,992	45,748	46,767	49,992	45,748	55,261
c. Others (windmill, others, etc.)	20,424	12,429	18,525	20,424	12,429	18,002
d. Unallocated	7,254	13,258	14,477	7,254	13,258	8,496
Total Segment Assets	1,49,314	1,27,168	1,47,461	1,49,314	1,27,168	1,35,024
Segment Liabilities						
a. Publishing Content	7,259	6,471	8,979	7,259	6,471	5,865
b. Stationery Products	7,440	6,639	7,642	7,440	6,639	6,610
c. Others (windmill, others, etc.)	2	5	13	2	5	3
d. Unallocated	5,447	3,580	4,813	5,447	3,580	9,832
Total Segment Liabilities	20,148	16,695	21,447	20,148	16,695	22,310
Capital Employed						
a. Publishing Content	64,385	49,262	58,713	64,385	49,262	47,400
b. Stationery Products	42,552	39,109	39,125	42,552	39,109	48,651
c. Others (windmill, others, etc.)	20,422	12,424	18,512	20,422	12,424	17,999
d. Unallocated	1,807	9,678	9,664	1,807	9,678	(1,336)
Net Capital Employed	1,29,166	1,10,473	1,26,014	1,29,166	1,10,473	1,12,714

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

There are no outstanding Commercial Papers (CP) as at the nine months ended 31st December 2022. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were commercial papers issued and repaid during the nine months ended 31st December 2022.

Particulars (Refer \$ below)	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	30.09.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Debt-equity ratio	0.02	0.02	0.01	0.02	0.02	0.08
Debt service coverage ratio	1.15	5.46	0.17	0.83	0.68	0.75
Interest service coverage ratio	14.42	48.40	41.39	55.60	45.28	42.87
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 12.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,29,166	1,10,473	1,26,014	1,29,166	1,10,473	1,12,714
Current ratio	4.00	4.63	3.79	4.00	4.63	3.47
Long term debt to working capital	0.01	0.03	0.01	0.01	0.03	0.02
Bad debts to account receivable ratio	0.00	0.00	0.00	0.01	0.01	0.00
Current liability ratio	0.97	0.92	0.97	0.97	0.92	0.94
Total debts to total assets	0.02	0.02	0.01	0.02	0.02	0.07
Debtors turnover *	4.90	5.82	3.71	9.13	6.91	6.28
Inventory turnover *	1.33	1.38	2.08	1.96	1.53	1.40
Operating margin (%)	8.97%	11.81%	12.60%	20.75%	13.44%	12.96%
Net profit margin (%)	9.44%	23.24%	9.73%	16.24%	15.56%	13.83%

* Ratios for the quarter have been annualised. Also see note 3 as regards seasonal nature of business of the Company.

\$ Considering the seasonal nature of business the ratios are not representative of the operations of the whole year.



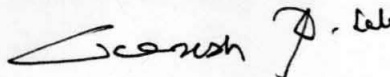
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

12.1 Formulae for computation of ratios are as follows:

a) Debt / Equity Ratio =	$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Equity (Equity Share Capital and Other Equity)}}$
b) Debt Service Coverage Ratio =	$\frac{\text{Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items}}{\text{Interest & Lease payments + Principal repayments made during the period}}$
c) Interest Service Coverage Ratio =	$\frac{\text{Profit / (Loss) before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
d) Net worth =	Total Equity (Equity share capital + Other equity)
e) Current Ratio =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
f) Long term debt to working capital =	$\frac{\text{Non-Current Borrowings (Including current maturities of non-current borrowings)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$
g) Bad debts to Account receivable ratio =	$\frac{\text{Bad Debts (including Bad debt provision and Expected credit losses)}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
h) Current liability ratio =	$\frac{\text{Total current liabilities}}{\text{Total liabilities}}$
i) Total debts to total assets =	$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Assets}}$
j) Debtors turnover =	$\frac{\text{Value of sales and service}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
k) Inventory turnover =	$\frac{\text{Cost of goods sold}}{\text{Average inventories (including right to return asset) [(opening balance + closing balance) / 2]}}$
l) Operating margin (%) =	$\frac{\text{Earnings before Interest, Tax and Exceptional items less Other Income}}{\text{Revenue from operations}}$
m) Net profit margin (%) =	$\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$

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

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



Gnanesh D. Gala
Managing Director
DIN: 00093008



Place: Mumbai
Date : 9th February 2023

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

To
The Board of Directors
Navneet Education Limited

Limited Review Report on statement of consolidated unaudited financial results for the quarter and nine months ended 31st December 2022 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Navneet Education Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended 31st December 2022 ('the Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Management's Responsibility for the Statement

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

Auditor's responsibility

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

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

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

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

Name of the entity	Relationship
Navneet Futuretech Limited (Formerly known as 'Esense Learning Limited')	Subsidiary company
Indiannica Learning Private Limited	Subsidiary company
Navneet (HK) Limited	Subsidiary company
Navneet Tech Ventures Private Limited	Subsidiary company
Genext Students Private Limited	Subsidiary company
Navneet Learning LLP	Subsidiary entity
K12 Techno Services Private Limited	Associate Company
Carveniche Technologies Private Limited	Associate Company

(Refer note 4 of consolidated financial results)



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Conclusion

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

Emphasis of Matter

Attention is invited to note 10 to the accompanying statement regarding the restatement of financials as carried out in accordance with the principles of Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors" on account of material variation in the unaudited results and audited results of financial year 21-22 of K12 Techno Services Private Limited (K12) one of its associate, which are audited by another auditor. The statutory auditors of the said associate have also expressed an adverse opinion on the Internal Financial Controls over Financial Reporting in their Independent Audit report dated 21st December 2022 with respect to various internal control related matters including factors leading to variation between the unaudited and audited financial statement of the said associate.

As stated in note 4 of statement of consolidated unaudited financial results and other matters paragraph below, the consolidation for the quarter / nine months ended 31st December 2022 is based on the financial results of K12 as certified by the management of K12 and have not been subjected to limited review by their auditor.

Our conclusion is not modified in respect of the above matter.

Other Matters

The consolidated unaudited financial results includes the financial results of one foreign subsidiary and one subsidiary entity which have not been reviewed by their statutory auditors, whose financial results reflects total revenue of Rs. 174 Lakhs and Rs. 404 Lakhs for the quarter and nine months ended 31st December 2022 respectively, Group's share of total net profit / (loss) (including other comprehensive income) of Rs. 7 Lakhs and Rs. 14 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 respectively.

Further, the Statement also includes the unaudited financial results of two associates, whose financial statements reflect Group's share of net loss after tax (including other comprehensive income) of Rs. 1,084 Lakhs and Rs. 243 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 respectively.

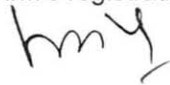
Our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries and an associate, is based solely on the information and explanations given to us by the Management.

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Sandeep Shah

Partner

Membership number: 37381

UDIN: 23037381BGPYAC6010



Place: Mumbai

Date: 9th February 2023

Navneet Education Limited

Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
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CIN : L22200MH1984PLC034055



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	31.12.2021 (Unaudited) Restated (Refer note 10)	30.09.2022 (Unaudited) Restated (Refer note 10)	31.12.2022 (Unaudited) Restated (Refer note 10)	31.12.2021 (Unaudited) Restated (Refer note 10)	31.03.2022 (Audited) Restated (Refer note 10)
	Income						
I	Revenue from operations	26,427	23,318	32,980	1,28,781	79,220	1,11,430
II	Other Income	290	221	336	1,049	1,695	1,881
III	Total Income (I + II)	26,717	23,539	33,316	1,29,830	80,915	1,13,311
	Expenses						
	Cost of materials consumed	19,343	11,104	19,432	62,567	36,285	54,506
	Purchases of stock-in-trade	75	86	119	352	461	624
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,393)	27	(2,907)	1,352	2,381	(1,961)
	Manufacturing Expenses	2,178	1,686	2,608	7,745	5,650	7,892
	Employee benefits expense	6,107	4,614	5,177	16,729	13,434	18,391
	Finance Costs	259	134	188	723	471	623
	Depreciation, amortisation and impairment (Refer note 9 below)	1,307	1,072	1,414	3,838	3,365	4,967
	Other expenses	4,086	4,017	5,290	16,213	11,033	15,717
IV	Total expenses	26,962	22,740	31,321	1,09,519	73,080	1,00,759
V	Profit/(Loss) before share of profit/(loss) of an associate and tax (III - IV)	(245)	799	1,995	20,311	7,835	12,552
VI	Share of Profit/(Loss) of associates (Refer note 4 below)	(1,084)	(791)	(1,016)	(243)	(6,150)	(6,929)
VII	Profit/(Loss) before exceptional items and tax for the period / year (V + VI)	(1,329)	8	979	20,068	1,685	5,623
VIII	Exceptional items net (Refer note 5 below)	6,409	7,880	-	6,409	7,880	7,880
IX	Profit/(Loss) before tax for the period / year (VII + VIII)	5,080	7,888	979	26,477	9,565	13,503
X	Tax Expense:						
	(a) Current tax	660	966	802	6,978	3,383	4,424
	(b) Deferred tax	1,370	1,887	396	1,436	1,772	1,616
	(c) (Excess)/ Short provision of the earlier period / year	(19)	-	-	(19)	-	28
		2,011	2,853	1,198	8,395	5,155	6,068
XI	Profit/(Loss) for the period / year (IX - X)	3,069	5,035	(219)	18,082	4,410	7,435
XII	Other Comprehensive Income:						
A.	Items that will not be reclassified to profit or loss in subsequent period / year (including Group's proportionate share of an associate) Re-measurement of the net defined benefit plan & others Less: Income tax relating to the above	(81) 21	(44) 13	(80) 21	(243) 62	(132) 39	(264) 71
B.	Items that will be reclassified to profit or loss in subsequent period / year Cash flow hedge Less: Income tax relating to the above	1,025 (258)	292 (73)	(380) 95	(749) 189	13 (3)	(187) 47
XII	Other Comprehensive Income for the period / year, net of tax	707	188	(344)	(741)	(83)	(333)
XIII	Total Comprehensive Income for the period / year (XI + XII) [Total of Profit/(Loss) and other comprehensive income for the period / year]	3,776	5,223	(563)	17,341	4,327	7,102
	Profit attributable to						
	Owners of the parents	3,067	5,062	(220)	18,158	4,493	7,556
	Non-controlling interest	2	(27)	1	(76)	(83)	(121)
		3,069	5,035	(219)	18,082	4,410	7,435
	Other comprehensive income attributable to						
	Owners of the parents	707	188	(344)	(741)	(83)	(333)
	Non-controlling interest	-	-	-	-	-	-
		707	188	(344)	(741)	(83)	(333)
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 8 below)	4,524	4,524	4,524	4,524	4,524	4,524
	Other Equity						90,265
	Earnings / loss per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	1.36	2.23	(0.06)	8.03	1.97	3.33
	(b) Diluted earnings per share	1.36	2.23	(0.06)	8.03	1.97	3.33



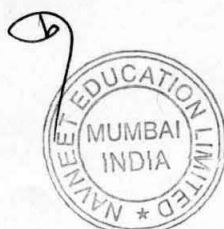
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Notes:	
1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 9th February 2023. The Statutory auditor have carried out a limited review of the consolidated financial results for the quarter and nine months ended 31st December 2022.
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. Consequently, some of the analytical ratios in note 13 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, presented below are also not strictly comparable.
4	Financial results for the quarter and nine months ended 31st December 2022 of two associate companies 'K12 Techno Services Private Limited' and 'Carveniche Technologies Private Limited' ('Carveniche') (associate company w.e.f. 1st September 2021), one foreign subsidiary 'Navneet (HK) Limited' and one subsidiary entity 'Navneet Learning LLP' have been considered based on financial results certified by the Management which are not subjected to limited review by their statutory auditors.
5	<p>During the quarter and nine months ended 31st December 2021 and year ended 31st March 2022, exceptional items represent:</p> <p>a) INR 6,813 Lakhs as profit on sale of property b) INR 2,233 Lakhs for provision for impairment of goodwill on consolidation of 'Indiannica Learning Private Limited' (wholly owned subsidiary), primarily due to losses incurred during the period, uncertainties and continuous delays in school re-opening, which has impacted the Company's performance and c) INR 3,300 Lakhs for profit on dilution of the Group's share from an associate (deemed disposal).</p> <p>K12 Techno Services Private Limited had issued additional convertible securities to new investors, leading to a dilution of groups' share from 27.69% to 25.40% on a fully diluted basis with effect from quarter ended 31st December 2021. Consequent to the said dilution, gain on deemed disposal of INR 3,300 Lakhs had been accounted for in accordance with the requirements of Ind AS 28. Furthermore, the deferred tax liability of INR 755 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax. Also refer note 10.</p> <p>Further during the quarter and nine months ended 31st December 2022, exceptional items also represent:</p> <p>a) INR 633 Lakhs as profit on sale of property b) INR 5,776 Lakhs for profit on dilution of the Group's share from an associate (deemed disposal)</p> <p>During the quarter and nine months ended 31st December 2022, K12 Techno Services Private Limited had issued additional convertible securities to new investors, leading to a dilution of groups' share from 25.40% to 22.14% on a fully diluted basis. Consequent to the said dilution, gain on deemed disposal of INR 5,776 Lakhs had been accounted for in accordance with the requirements of Ind AS 28. Furthermore, the deferred tax liability of INR 1,322 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.</p>
6	<p>During the nine months ended 31st December 2021, the Holding company entered into the following transactions:</p> <p>a) It had purchased/acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' ('NTVPL') from existing shareholders. Consequently, it became a wholly owned subsidiary of the Company with effect from 29th June 2021.</p> <p>b) It had retired as partner of 'Navneet Edutech LLP' with effect from 29th June 2021, and consequently, it ceased to be Holding company's subsidiary from 29th June 2021.</p>
7	<p>A) Details of investments with respect to quarter ended 31st December 2022:</p> <p>i) 'Navneet Futuretech Limited' ('NFL') (formerly known as 'Esense Learning Limited'), a wholly owned subsidiary of the Holding company, has invested INR 1,875 Lakhs. Consequently, NFL holds 4,179 fully paid up shares (INR 10 per share paid up) and NFL's holding in SFA as on 31st December 2022 is 14.29%.</p>
	<p>B) Details of investments with respect to the earlier periods:</p> <p>i) 'Navneet Futuretech Limited' ('NFL') (formerly known as 'Esense Learning Limited'), a wholly owned subsidiary of the Holding company, has agreed to subscribe in 'SFA Sporting Services Private Limited' ('SFA') by the way of equity shares i.e. 4,179 equity shares of face value of INR 10 each at an agreed share premium of INR 44,865 per share, per tranche (total four tranches). Out of the total agreed investment of INR 7,500 Lakhs, INR 3,750 Lakhs has been invested till March 2022 and INR 3,750 Lakhs during the nine months ended 31st December 2022.</p> <p>ii) During the nine months ended 31st December 2021 and year ended 31st March 2022, NTVPL had acquired 1,104 equity shares from existing equity shareholders of 'Elation Edtech Private Limited' ('Elation') and 718 equity shares by way of fresh allotment by Elation for a total consideration of INR 525 Lakhs. Further during the nine months ended 31st December 2022, NFL acquired 1,822 equity shares of Elation having a face value of INR 10 each for a total consideration of INR 525 Lakhs from NTVPL. As on 31st December 2022, NFL holds 14.67% of its paid up share capital.</p> <p>iii) During the nine months ended 31st December 2021, NTVPL acquired 2,74,060 equity shares by way of transfer from some of the existing equity shareholders of Carveniche and 5,35,820 equity shares by way of fresh allotment by Carveniche for a total consideration of INR 1,365 Lakhs. Further during the year ended 31st March 2022, NTVPL acquired 2,75,499 shares from the existing shareholder and 8,03,730 equity shares by way of fresh allotment of Carveniche for a total consideration of INR 1,867 Lakhs. During the quarter ended 30th September 2022, NFL acquired 10,79,229 equity shares of Carveniche having face value INR 10 each for a total consideration of INR 1,867 Lakhs from NTVPL. Accordingly, NFL holds 46.84% of its paid up share capital (which was earlier held by NTVPL).</p> <p>iv) During the nine months ended 31st December 2022, NFL purchased 25,90,378 equity shares of INR 10 each, fully paid, at INR 30 per share from existing shareholders of 'Genext Students Private Limited' ('GSPL') for a total consideration of INR 777 Lakhs. Accordingly, GSPL became wholly owned subsidiary of NFL.</p>
8	<p>The Board of Directors, in its meeting held on 27th May 2021, approved the buyback of the Holding company's fully paid-up equity shares having a face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs. The buyback was offered to all eligible equity shareholders of the Holding company (other than the promoters, the promoter group and persons in control of the Holding company) under the open market route through stock exchange mechanism.</p> <p>The Holding company had bought back 26,57,319 equity shares during the year ended 31st March 2022 under the open market route through stock exchange mechanism, which are also extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.</p> <p>Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and yearly Earnings Per Share, the Holding company had reduced equity shares which were bought back from the date on which such shares were bought back from the open market.</p>



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

9	Depreciation, amortisation and impairment includes provision for impairment of intangible assets under development of INR 260 Lakhs with respect to the Holding company for the nine months ended 31st December 2022. The same is included under 'Publishing Content' segment result disclosed below.																																																																																																																																																																				
10	<p>In respect of the consolidated financial statements of the Company, the consolidation of associate namely K12 Techno Services Private Limited, for the financial year 2021-22 was done based on management certified information which were not subjected to limited review / audit by auditor of the said associate. The audit of the said associate (carried out by another auditor) was concluded in the quarter ended 31st December 2022.</p> <p>There has been a material variance between the unaudited financial information shared by the management of the said associate for the purpose of consolidation and audited financial statements mainly due to accounting for share based payments and other audit adjustments. Consequently the quarterly information, annual financial statement of the financial year 2021-2022 and also the results for first two quarters for the current financial year 2022-23 have been restated in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.</p> <p>The management of the holding company has initiated communication with the management of the said associate for an action plan / steps to be undertaken to address the issues leading to restatement including strengthening of the internal controls over financial reporting.</p> <p>The details of the said restatement and its impact is as tabulated below:</p> <p><u>Impact on Statement of Profit and Loss</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Quarter ended</th> <th colspan="2">Nine months ended</th> <th>Year ended</th> </tr> <tr> <th>31.12.2021</th> <th>30.09.2022</th> <th>31.12.2022</th> <th>31.12.2021</th> 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<td>(0.06)</td> <td>8.03</td> <td>1.97</td> <td>3.33</td> </tr> </tbody> </table> <p>> Figures in bracket represents loss</p> <p><u>Impact on Balance Sheet:</u></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>As at 30.09.2022</th> <th>As at 31.03.2022</th> </tr> </thead> <tbody> <tr> <td>Investments accounted for using the equity method</td> <td></td> <td></td> </tr> <tr> <td>As reported</td> <td>17,001</td> <td>17,536</td> </tr> <tr> <td>Impact of above restatement</td> <td>(4,105)</td> <td>(5,481)</td> </tr> <tr> <td>As restated</td> <td>12,896</td> <td>12,055</td> </tr> <tr> <td>Other equity</td> <td></td> <td></td> </tr> <tr> <td>As reported</td> <td>1,03,995</td> <td>95,828</td> </tr> <tr> <td>Impact of above restatement</td> <td>(4,187)</td> <td>(5,563)</td> </tr> <tr> <td>As restated</td> <td>99,808</td> <td>90,265</td> </tr> <tr> <td>Deferred tax liabilities (net)</td> <td></td> <td></td> </tr> <tr> <td>As reported</td> <td>1,317</td> <td>1,698</td> </tr> <tr> <td>Impact of above restatement</td> <td>82</td> <td>82</td> </tr> <tr> <td>As restated</td> <td>1,399</td> <td>1,780</td> </tr> </tbody> </table>	Particulars	Quarter ended		Nine months ended		Year ended	31.12.2021	30.09.2022	31.12.2022	31.12.2021	31.03.2022	Share of Profit/(Loss) of Associates						As reported	(392)	(1,016)	(420)	(1,413)	(1,090)	Impact of restatement	(399)	-	177	(4,737)	(5,839)	Restated	(791)	(1,016)	(243)	(6,150)	(6,929)	Exceptional items (net) (Refer note 5 above)						As reported	7,523	-	6,409	7,523	7,523	Impact of restatement	357	-	-	357	357	Restated	7,880	-	6,409	7,880	7,880	Tax Expense:						As reported	2,771	1,198	8,395	5,073	5,986	Impact of restatement	82	-	-	82	82	Restated	2,853	1,198	8,395	5,155	6,068	Profit/(Loss) after tax for the period / year						As reported	5,159	(219)	17,904	8,872	12,999	Impact of restatement	(124)	-	178	(4,462)	(5,564)	Restated	5,035	(219)	18,082	4,410	7,435	Basic & Diluted earnings per share						Reported	2.28	(0.06)	7.95	3.93	5.77	Restated	2.23	(0.06)	8.03	1.97	3.33	Particulars	As at 30.09.2022	As at 31.03.2022	Investments accounted for using the equity method			As reported	17,001	17,536	Impact of above restatement	(4,105)	(5,481)	As restated	12,896	12,055	Other equity			As reported	1,03,995	95,828	Impact of above restatement	(4,187)	(5,563)	As restated	99,808	90,265	Deferred tax liabilities (net)			As reported	1,317	1,698	Impact of above restatement	82	82	As restated	1,399	1,780
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As restated	99,808	90,265																																																																																																																																																																			
Deferred tax liabilities (net)																																																																																																																																																																					
As reported	1,317	1,698																																																																																																																																																																			
Impact of above restatement	82	82																																																																																																																																																																			
As restated	1,399	1,780																																																																																																																																																																			



Navneet Education Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

11 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
<p>Effective from current quarter the management of the Group has changed its composition of operating segments and accordingly Edtech business (which was previously part of publishing content & allied activities) has been shown as a separate segment. This change is consistent with performance assessment and resource allocation by the management. As a result of this change the revised operating segments are as under:</p> <ul style="list-style-type: none"> •Publishing Content •Stationery Products •Edtech (Digital education) •Others (windmill and other strategic investments) <p>Consequently, the Group has restated the corresponding items of segment information for previous periods / year to make them comparable with those of current period.</p> <p>Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.</p>						
A. Segment Revenue and Results						<i>(INR in Lakhs)</i>
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	30.09.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	8,909	8,339	13,419	58,731	27,970	41,123
b. Stationery Products	17,293	13,997	19,242	69,006	49,680	68,459
c. Edtech	189	901	251	846	1,207	1,406
d. Others (windmill, others, etc.)	106	143	170	476	567	714
Total Segment Revenue	26,497	23,380	33,082	1,29,059	79,424	1,11,702
Less: Inter Segment Revenue	70	62	102	278	204	272
Total Segment Revenue	26,427	23,318	32,980	1,28,781	79,220	1,11,430
Segment Results:						
a. Publishing Content	1,663	209	2,221	18,429	2,464	6,347
b. Stationery Products	636	1,981	1,432	8,433	8,621	11,315
c. Edtech	(1,711)	(418)	(1,375)	(4,262)	(1,268)	(2,114)
d. Others (windmill, others, etc.)	36	46	70	192	214	261
Total Segment Result	624	1,818	2,348	22,792	10,031	15,809
Less : i. Finance Cost	171	43	93	450	210	286
ii. Other unallocable expenditure	936	1,037	455	2,556	2,792	3,878
iii. Other unallocable (income)	(238)	(61)	(195)	(525)	(806)	(907)
Total Profit / (Loss) before tax, group's share of an associate and exceptional items	(245)	799	1,995	20,311	7,835	12,552
B. Segment Assets, Liabilities and Capital Employed						
Particulars	Quarter ended			Nine months ended		Year ended
	As on 31.12.2022 (Unaudited)	As on 31.12.2021 (Unaudited) Restated (Refer note 10)	As on 30.09.2022 (Unaudited) Restated (Refer note 10)	As on 31.12.2022 (Unaudited) Restated (Refer note 10)	As on 31.12.2021 (Unaudited) Restated (Refer note 10)	As on 31.03.2022 (Audited) Restated (Refer note 10)
Segment Assets						
a. Publishing Content	50,712	45,215	50,022	50,712	45,215	44,071
b. Stationery Products	50,110	45,766	46,780	50,110	45,766	55,262
d. Others (windmill, others, etc.)	24,297	9,080	17,272	24,297	9,080	14,365
c. Edtech	6,680	3,787	5,873	6,680	3,787	4,720
e. Unallocated	7,254	13,258	14,476	7,254	13,258	8,496
Total Segment Assets	1,39,053	1,17,106	1,34,423	1,39,053	1,17,106	1,26,914
Segment Liabilities						
a. Publishing Content	14,890	12,696	15,931	14,890	12,696	11,347
b. Stationery Products	7,543	6,658	7,648	7,543	6,658	6,612
d. Others (windmill, others, etc.)	2	6	29	2	6	7
c. Edtech	3,024	1,966	1,628	3,024	1,966	4,139
e. Unallocated	5,492	3,806	4,854	5,492	3,806	10,020
Total Segment Liabilities	30,951	25,132	30,090	30,951	25,132	32,125
Capital Employed						
a. Publishing Content	35,822	32,519	34,091	35,822	32,519	32,724
b. Stationery Products	42,567	39,108	39,132	42,567	39,108	48,650
d. Others (windmill, others, etc.)	24,295	9,074	17,243	24,295	9,074	14,358
c. Edtech	3,656	1,821	4,245	3,656	1,821	581
e. Unallocated	1,762	9,452	9,622	1,762	9,452	(1,524)
Net Capital Employed	1,08,102	91,974	1,04,333	1,08,102	91,974	94,789

12 Figures less than INR 50,000 have been denoted by #.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

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

There are no outstanding Commercial Papers (CP) as at the nine months ended 31st December 2022. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were commercial papers issued and repaid during the nine months ended 31st December 2022.

Particulars (Refer \$ below)	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	31.12.2021 (Unaudited) Restated (Refer note 10)	30.09.2022 (Unaudited) Restated (Refer note 10)	31.12.2022 (Unaudited) Restated (Refer note 10)	31.12.2021 (Unaudited) Restated (Refer note 10)	31.03.2022 (Audited) Restated (Refer note 10)
Debt-equity ratio	0.07	0.07	0.06	0.07	0.07	0.14
Debt service coverage ratio	-0.12	-0.25	0.08	0.43	0.28	0.41
Interest service coverage ratio	0.05	6.97	11.59	29.07	17.62	21.14
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 13.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,08,102	91,974	1,04,333	1,08,102	91,974	94,789
Current ratio	3.01	3.42	3.03	3.01	3.42	2.75
Long term debt to working capital	0.01	0.03	0.01	0.01	0.03	0.02
Bad debts to Account receivable ratio	0.00	0.00	0.00	0.01	0.01	0.01
Current liability ratio	0.88	0.85	0.93	0.88	0.85	0.90
Total debts to total assets	0.06	0.05	0.04	0.06	0.05	0.10
Debtors turnover*	4.52	5.11	3.41	7.79	5.89	5.14
Inventory turnover*	1.30	1.36	2.01	1.91	1.48	1.38
Operating margin (%)	-5.14%	-0.34%	2.52%	15.33%	0.58%	3.92%
Net profit margin (%)	11.61%	21.59%	-0.66%	14.04%	5.57%	6.67%

* Ratios for the quarter have been annualised. Also see note 3 as regards seasonal business of the Company.

\$ Considering the seasonal nature of business the ratios are not representative of the operations of the whole year.

13.1 Formulae for computation of ratios are as follows:

- a) Debt / Equity Ratio =
$$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Equity (Equity Share Capital and Other Equity)}}$$
- b) Debt Service Coverage Ratio =
$$\frac{\text{Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items}}{\text{Interest \& Lease payments + Principal repayments made during the period}}$$
- c) Interest Service Coverage Ratio =
$$\frac{\text{Profit/(Loss) before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$$
- d) Net worth =
$$\text{Total Equity (Equity share capital + Other equity)}$$
- e) Current Ratio =
$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$
- f) Long term debt to working capital =
$$\frac{\text{Non-Current Borrowings (Including current maturities of non-current borrowings)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$$



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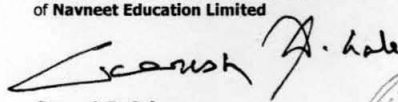
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022**

q) Bad debts to Account receivable ratio =	<u>Bad Debts (including Bad debt provision and Expected credit losses)</u> Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss
h) Current liability ratio =	<u>Total current liabilities</u> Total liabilities
i) Total debts to total assets =	<u>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)</u> Total Assets
j) Debtors turnover =	<u>Value of sales and service</u> Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss
k) Inventory turnover =	<u>Cost of goods sold</u> Average inventories (including right to return asset) [(opening balance + closing balance) / 2]
l) Operating margin (%) =	<u>Earnings before Interest, Tax and Exceptional Items less Other Income</u> Revenue from operations
m) Net profit margin (%) =	<u>Net profit after tax before other comprehensive income including exceptional items</u> Revenue from operations

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

Place: Mumbai
Date : 9th February 2023

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


Gnanesh D. Gala
Managing Director
DIN: 00093008

