



Knowledge is wealth

NEL/176/2023

Date: 18th May, 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.

Ref: Symbol – NAVNETEDUL

Ref: Scrip Code – 508989

Sub: Newspaper Advertisement - Disclosure under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 47 of the Listing Regulations, please find enclosed copies of newspaper publication of Standalone and Consolidated Un-audited Financial Results for the quarter ended 31st March, 2023 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2023 of the Company in Economic Times (English newspaper) and Maharashtra Times (Marathi newspaper) on 18th May, 2023.

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

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

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EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2023 AND STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023 (INR in Lakhs, except Earnings Per Share)

Particulars	Standalone Result					Consolidated Result	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2023 (Unaudited) (Refer note 3)	31.03.2022 (Unaudited) (Refer note 3)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited) Restated (Refer note 8)
Revenue from operations	35,950	27,787	25,924	1,62,768	1,06,052	1,69,683	1,11,430
Other income	509	260	358	1,715	2,019	1,474	1,881
Total income	36,459	28,047	26,282	1,64,483	1,08,071	1,71,157	1,13,311
Profit before tax, share of Profit/(Loss) of associates and Exceptional items	3,948	3,388	2,497	30,977	15,397	24,304	12,552
Share of Profit/(Loss) of associates	-	-	-	-	-	(916)	(6,929)
Exceptional items (Refer note no. 4 for standalone result & note no. 5 for consolidated result below)	2,404	-	633	3,037	4,580	6,409	7,880
Profit for the period/year (after tax, share of Profit/(Loss) of associates and Exceptional items)	5,294	2,486	2,447	25,887	14,662	20,376	7,435
Other Comprehensive Income/(Loss) (Net of tax)	795	(246)	705	49	(352)	3,889	(333)
Total Comprehensive Income for the period/year (Total of profit after tax and other comprehensive income for the period/year)	6,089	2,240	3,152	25,936	14,310	24,265	7,102
Equity Share Capital (of INR 2/- each)	4,524	4,524	4,524	4,524	4,524	4,524	4,524
Other Equity				1,30,734	1,08,190	1,10,507	90,265
Earnings Per Share (of INR 2/- each) (not annualised)							
1. Basic	2.34	1.09	1.08	11.44	6.45	9.04	3.33
2. Diluted	2.34	1.09	1.08	11.44	6.45	9.04	3.33

Notes : (1) The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 16th May 2023. The Statutory auditor have expressed an unqualified audit opinion on these standalone and consolidated financial results for the year ended 31st March 2023. (2) In view of seasonal nature of business, above quarterly results are not representative of the operations of the whole year. (3) The figures of the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and published year-to date figures upto the quarter ended 31st December 2022 and 31st December 2021 respectively which were subjected to limited review. (4) Details for exceptional items are : For the quarter ended 31st March 2023; a) INR 2,404 Lakhs towards reversal of provision made for impairment of investment in wholly owned subsidiaries based on valuation reports obtained from registered valuers. For the quarter ended 31st December 2022; a) INR 633 Lakhs towards profit on sale of property. Consequently for the year ended 31st March 2023 the total exceptional items are INR 3,037 Lakhs. (5) During the quarter ended 31st December 2022 and year ended 31st March 2023, exceptional items represent : 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 company (deemed disposal) (6) The directors have recommended payment of final dividend for FY 2022-23 of INR 2.60 per equity share (i.e. 130%) in its board of directors meeting held on 16th May, 2023. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting. (7) Financial results for the quarter and year ended 31st March 2023 and 31st March 2022 of two associate companies 'K12 Techno Services Private Limited' and 'Carveniche Technologies Private Limited' ('Carveniche') and one foreign subsidiary 'Navneet (HK) Limited' have been considered based on the unaudited financial results certified by their respective management. Further our statutory auditor have given an Emphasis of Matter paragraph in their Independent Audit report for unaudited financial results of K12 Techno Services Private Limited. (8) In respect of the consolidated financial statements of the Company, the consolidation of associate company 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 company. The audit of the said associate company (carried out by another auditor) was concluded in the quarter ended 31st December 2022. 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 statements 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. 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. (9) The above is an extract of the detailed format of Financial Results for the quarter and year ended 31st March, 2023 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results are available on www.navneet.com and Stock Exchange websites www.bseindia.com and www.nseindia.com.

FOR NAVNEET EDUCATION LIMITED

Sd/-
GNANESH D. GALA
MANAGING DIRECTOR (DIN : 00093008)
MUMBAI, 16th May, 2023



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