



Knowledge is wealth

NEL/110/2022

Date: 02<sup>nd</sup> August, 2022

**The Secretary**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
'G' Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

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

Dear Sir/Madam,

**Ref: Scrip Code – NAVNETEDUL**

**Ref: Scrip Code – 508989**

Sub: Approval of Standalone And Consolidated Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2022

We wish to inform you that Board of Directors at its meeting held today i.e. Tuesday, 02<sup>nd</sup> August, 2022, has approved and taken on record the Statement of Standalone and Consolidated Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 2022 along with Independent Auditor's limited Review Report on Standalone And Consolidated Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2022.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 3.20 p.m.

You are requested to take note of the above.

Thanking you,


Yours faithfully,  
**FOR NAVNEET EDUCATION LIMITED**

  
**AMIT D. BUCH**  
**COMPANY SECRETARY**

**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055

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

Tel.: 022 6662 6565 • email: nel@navneet.com • www.navneet.com •  /navneet.india

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

**Limited review report on statement of standalone unaudited financial results for the quarter ended 30<sup>th</sup> June 2022 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

We have reviewed the accompanying Statement of standalone unaudited financial results of **Navneet Education Limited ('the Company')** for the quarter ended 30<sup>th</sup> June 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.

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2022 being the derived figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2022 and the unaudited year-to-date figures upto 31<sup>st</sup> December 2021 which were subjected to a limited review.

### **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.

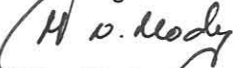
### **Conclusion**

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



**Milan Mody**

Partner

Membership number: 103286

UDIN: 22103286AOBWGC6094



Place: Mumbai

Date: 2<sup>nd</sup> August 2022



**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 ENDED 30TH JUNE 2022**

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Unaudited Refer note 4)	31.03.2022 (Audited)
	<b>Income</b>				
I	Revenue from operations	68,278	31,832	27,787	1,06,052
II	Other income	474	685	260	2,019
<b>III</b>	<b>Total Income (I + II)</b>	<b>68,752</b>	<b>32,517</b>	<b>28,047</b>	<b>1,08,071</b>
	<b>Expenses</b>				
	Cost of materials consumed	23,437	14,319	17,274	53,076
	Purchases of stock-in-trade	109	170	101	554
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,852	2,018	(4,525)	(2,377)
	Manufacturing Expenses	3,028	2,451	2,858	9,034
	Employee benefits expense	4,359	3,622	4,283	15,488
	Finance Costs	201	118	97	368
	Depreciation and amortisation expense	802	799	831	3,270
	Other expenses	5,807	3,077	3,740	13,261
<b>IV</b>	<b>Total expenses</b>	<b>48,595</b>	<b>26,574</b>	<b>24,659</b>	<b>92,674</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>20,157</b>	<b>5,943</b>	<b>3,388</b>	<b>15,397</b>
<b>VI</b>	<b>Exceptional items [net] (Refer note 9 below)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,580</b>
<b>VII</b>	<b>Profit / (Loss) before tax (V + VI)</b>	<b>20,157</b>	<b>5,943</b>	<b>3,388</b>	<b>19,977</b>
<b>VIII</b>	<b>Tax Expense:</b>				
	(a) Current tax	5,516	1,487	1,041	4,424
	(b) Deferred tax	(331)	2	(167)	863
	(c) Short / (excess) provision of the earlier period / year	-	-	28	28
		5,185	1,489	902	5,315
<b>IX</b>	<b>Profit / (loss) for the period / year (VII - VIII)</b>	<b>14,972</b>	<b>4,454</b>	<b>2,486</b>	<b>14,662</b>
<b>X</b>	<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	(83)	(52)	(128)	(283)
	Less: Income tax relating to the above	21	13	32	71
B.	Items that will be reclassified to profit or loss in subsequent period / year				
	Cash flow hedge	(1,394)	(281)	(200)	(187)
	Less: Income tax relating to the above	351	71	50	47
<b>X</b>	<b>Other Comprehensive Income / (loss) for the period / year, net of tax</b>	<b>(1,105)</b>	<b>(249)</b>	<b>(246)</b>	<b>(352)</b>
<b>XI</b>	<b>Total Comprehensive Income / (loss) for the period / year (IX + X)</b>	<b>13,867</b>	<b>4,205</b>	<b>2,240</b>	<b>14,310</b>
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 8 below)	4,524	4,563	4,524	4,524
	Other Equity				1,08,190
	Earnings per Share (of INR 2/- per share) (not annualised)				
	(a) Basic earnings per share	6.62	1.95	1.09	6.45
	(b) Diluted earnings per share	6.62	1.95	1.09	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 2nd August 2022. The Statutory auditors have carried out a limited review of the standalone financial results for the quarter ended 30th June 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 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 are presented below are also not strictly comparable.





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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022**

4	The figures of the quarter ended 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 2021 which were subjected to limited review.
5	During the quarter ended 30th June 2022, one of the subsidiary 'Esense Learning Private Limited' has changed its name from Esense Learning Private Limited to 'Esense Learning Limited' with effect from 27th April 2022. Further, Esense Learning Limited has changed its name from Esense Learning Limited to 'Navneet Futuretech Limited' with effect from 17th May 2022.
6	<p>Details of changes in investments are given below:</p> <p>a) During the quarter ended 30th June 2022, the Company has invested INR 6,000 Lakhs (6,00,00,000 equity shares of INR 10 each, fully paid up) equity shares in wholly owned subsidiary 'Navneet Futuretech Limited' (formerly known as Esense Learning Limited) by the way of rights issue.</p> <p>The Company had invested in optionally convertible preference shares (OCPS) of wholly owned subsidiary Navneet Futuretech Limited amounting to INR 1,000 Lakhs at face value (i.e. 1,00,00,000 OCPS of INR 10 each, fully paid up) during the quarter ended 30th June 2021, INR 1,500 Lakhs at face value (i.e. 1,50,00,000 OCPS of INR 10 each, fully paid up) during the quarter ended 31st March 2022 and cumulatively 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>b) 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 56,50,004 equity shares at face value amounting to INR 565 Lakhs of INR 10 each, fully paid up during the year ended 31st March 2022.</p> <p>Further, during August and September 2021, the Company had invested in 0% fully and compulsorily convertible debentures (FCCDs) amounting to INR 2,478 Lakhs at face value of INR 10 each. These FCCD were convertible into equal number of equity shares of the face value of INR 10 of the said subsidiary company. During the quarter ended 31st March 2022, there was a change in terms of issue of these 0% FCCDs and they were converted into 0% fully optionally convertible debentures (FOCDs). Subsequent to the change, 58,57,356 FOCDs of INR 10 each were redeemed in March quarter and 52,50,235 FOCDs of INR 10 each were redeemed in June 2022.</p> <p>c) The Company has retired as Partner of Navneet Edutech LLP with effect from 29th June 2021 and consequently, it ceased to be company's subsidiary from 29th June 2021.</p>
7	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 8 of Statement of Consolidated unaudited financial results for the quarter ended 30th June 2022.
8	<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>
9	<p>For the year ended 31st March 2022, exceptional items represents:</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>
10	Figures less than INR 50,000 have been denoted by #.
11	Previous periods / year figures are regrouped and rearranged wherever necessary to conform current period presentation.





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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022**

12 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, trading, 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.				
<b>A. Segment Revenue and Results</b>				
Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Unaudited Refer note 4)	31.03.2022 (Audited)
<b>Segment Revenue (Sales and operating income):</b>				
a. Publishing Content	35,710	9,877	8,929	37,151
b. Stationery Products	32,471	21,835	18,779	68,459
c. Others (windmill and trading items, etc.)	204	200	148	714
<b>Total Segment Revenue</b>	<b>68,385</b>	<b>31,912</b>	<b>27,856</b>	<b>1,06,324</b>
Less: Inter Segment Revenue	107	80	69	272
<b>Total Segment Revenue</b>	<b>68,278</b>	<b>31,832</b>	<b>27,787</b>	<b>1,06,052</b>
<b>Segment Results (Profit / (loss) before tax and interest from each segment):</b>				
a. Publishing Content	14,934	2,065	1,669	6,977
b. Stationery Products	6,356	4,428	2,697	11,320
c. Others (Windmill and Trading items etc.)	87	73	45	260
<b>Total Segment Result</b>	<b>21,377</b>	<b>6,566</b>	<b>4,411</b>	<b>18,557</b>
Less : i. Finance Costs	186	97	76	286
ii. Other unallocable expenditure	1,127	749	1,048	3,781
iii. Other unallocable (income)	(93)	(223)	(101)	(907)
<b>Total Profit / (Loss) before Exceptional and tax items</b>	<b>20,157</b>	<b>5,943</b>	<b>3,388</b>	<b>15,397</b>
<b>B. Segment Assets, Liabilities and Capital Employed</b>				
Particulars	Quarter ended			Year ended
	As on 30.06.2022 (Unaudited)	As on 30.06.2021 (Unaudited)	As on 31.03.2022 (Audited)	As on 31.03.2022 (Audited)
<b>Segment Assets</b>				
a. Publishing Content	72,450	57,781	53,265	53,265
b. Stationery Products	53,314	45,879	55,261	55,261
c. Others (windmill, trading, etc.)	20,452	12,419	18,002	18,002
d. Unallocated	11,323	15,050	8,496	8,496
<b>Total Segment Assets</b>	<b>1,57,539</b>	<b>1,31,129</b>	<b>1,35,024</b>	<b>1,35,024</b>
<b>Segment Liabilities</b>				
a. Publishing Content	11,675	4,939	5,865	5,865
b. Stationery Products	8,804	6,487	6,610	6,610
c. Others (windmill, trading, etc.)	13	5	3	3
d. Unallocated	10,467	12,480	9,832	9,832
<b>Total Segment Liabilities</b>	<b>30,959</b>	<b>23,911</b>	<b>22,310</b>	<b>22,310</b>
<b>Capital Employed</b>				
a. Publishing Content	60,775	52,842	47,400	47,400
b. Stationery Products	44,510	39,392	48,651	48,651
c. Others (windmill, trading, etc.)	20,439	12,414	17,999	17,999
d. Unallocated	856	2,570	(1,336)	(1,336)
<b>Net Capital Employed</b>	<b>1,26,580</b>	<b>1,07,218</b>	<b>1,12,714</b>	<b>1,12,714</b>





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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022**

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

The Holding company had outstanding commercial papers of INR 6,000 Lakhs as at the quarter ended 31st March 2022, which were fully repaid during the quarter ended 30th June 2022 and disclosures in accordance with Clause 52(4) of SEBI LODR is given for the same. Further there are no commercial papers outstanding as on 30th June 2022.

Particulars (Refer \$ below)	Quarter ended			Year ended
	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Unaudited Refer note 4)	31.03.2022 (Audited)
Debt-equity ratio	0.04	0.09	0.08	0.08
Debt service coverage ratio	1.84	0.79	1.02	0.75
Interest service coverage ratio	101.43	51.36	36.01	42.87
Outstanding redeemable preference shares (quantity and value)	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
Net worth (in lakhs)	1,26,580	1,07,218	1,12,714	1,12,714
Current ratio	3.06	3.44	3.47	3.47
Long term debt to working capital	0.01	0.03	0.02	0.02
Bad debts to account receivable ratio	0.00	0.00	0.00	0.00
Current liability ratio	0.19	0.92	0.94	0.94
Total debts to total assets	0.03	0.08	0.07	0.07
Debtors turnover *	8.42	7.15	6.32	6.28
Inventory turnover *	3.71	1.92	1.51	1.40
Operating margin (%)	29.12%	16.89%	11.61%	12.96%
Net profit margin (%)	21.93%	13.99%	8.95%	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.

**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 = 
$$\frac{\text{Non-Current Borrowings (Including current maturities of non-current borrowings)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$$
- 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 = 
$$\frac{\text{Total current liabilities}}{\text{Total liabilities}}$$



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022**

j) Total debts to total assets =	$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Assets}}$
i) 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 =	$\frac{\text{Cost of goods sold}}{\text{Average inventories [(opening balance + closing balance) / 2]}}$
l) Operating margin (%) =	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from operations}}$
m) Net profit margin (%) =	$\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$

13.2 Requirement to create a reserve (capital redemption reserve/debenture redemption reserve) is not applicable for commercial papers. Further there are no outstanding Commercial papers as at 30th June 2022.

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



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



Place: Mumbai  
Date : 2nd August 2022



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

**Limited Review Report on statement of consolidated unaudited financial results for the quarter ended 30<sup>th</sup> June 2022 pursuant to the Regulation 33 and Regulation 52 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 ended 30<sup>th</sup> June 2022 ('the Statement') 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.

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2022 being the derived figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2022 and the unaudited year-to-date figures upto 31<sup>st</sup> December 2021 which were subjected to a limited review.

**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 includes results of the following entities:

<b>Name of the entity</b>	<b>Relationship</b>
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
Navneet EduTech LLP (upto 29 <sup>th</sup> June 2021)	Subsidiary entity
K12 Techno Services Private Limited	Associate Company
Carveniche Technologies Private Limited	Associate Company





**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.

**Other Matters**

The consolidated unaudited financial results include the financial results of one foreign subsidiary and one subsidiary entity which have also not been subjected to limited review by their respective statutory auditors, whose financial results reflects, total revenue of Rs. 170 Lakhs for the quarter ended 30<sup>th</sup> June 2022 and total net loss after tax (including other comprehensive income) of Rs. 5 Lakhs for the quarter ended 30<sup>th</sup> June 2022.

Further, the Statement also includes the unaudited financial results of two associates, whose financial statements reflect Group's share of net profit after tax of Rs. 480 Lakhs for the quarter ended 30<sup>th</sup> June 2022 and Group's share of total net profit (including other comprehensive income) of Rs. 480 Lakhs for the quarter ended 30<sup>th</sup> June 2022.

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

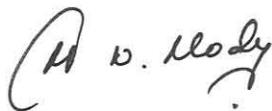
According to the information and explanations given to us by the Management, above financial results are not material to the Group.

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



**Milan Mody**

Partner

Membership number: 103286

UDIN: 22103286AOBWXC2657

Place: Mumbai

Date: 02<sup>nd</sup> August 2022

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Unaudited) (Refer note 4)	31.03.2022 (Audited)
	<b>Income</b>				
I	Revenue from operations	69,374	32,785	32,210	1,11,430
II	Other Income	423	671	186	1,881
<b>III</b>	<b>Total Income (I + II)</b>	<b>69,797</b>	<b>33,456</b>	<b>32,396</b>	<b>1,13,311</b>
	<b>Expenses</b>				
	Cost of materials consumed	23,792	14,532	18,358	54,643
	Purchases of stock-in-trade	158	172	163	624
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,652	2,105	(4,479)	(2,098)
	Manufacturing Expenses	2,959	2,163	1,660	7,892
	Employee benefits expense	5,445	4,383	4,957	18,391
	Finance Costs	276	181	152	623
	Depreciation and amortisation expense	1,117	1,228	1,602	4,967
	Other expenses (Refer note 11 below)	6,837	3,557	5,266	15,717
<b>IV</b>	<b>Total expenses</b>	<b>51,236</b>	<b>28,321</b>	<b>27,679</b>	<b>1,00,759</b>
<b>V</b>	<b>Profit / (Loss) before share of profit/(loss) of an associate and tax (III - IV)</b>	<b>18,561</b>	<b>5,135</b>	<b>4,717</b>	<b>12,552</b>
VI	Share of Profit/(Loss) of associates (Refer note 5 below)	480	(436)	323	(1,090)
<b>VII</b>	<b>Profit/(Loss) before exceptional items and tax for the period / year (V + VI)</b>	<b>19,041</b>	<b>4,699</b>	<b>5,040</b>	<b>11,462</b>
VIII	Exceptional items net (Refer note 6 below)	-	-	-	7,523
<b>IX</b>	<b>Profit/(Loss) before tax for the period / year (VII + VIII)</b>	<b>19,041</b>	<b>4,699</b>	<b>5,040</b>	<b>18,985</b>
X	Tax Expense:				
	(a) Current tax	5,516	1,487	1,041	4,424
	(b) Deferred tax	(331)	#	(156)	1,534
	(c) (Excess) provision of the earlier period / year	-	-	28	28
		5,185	1,487	913	5,986
<b>XI</b>	<b>Profit/(Loss) for the period / year (IX - X)</b>	<b>13,856</b>	<b>3,212</b>	<b>4,127</b>	<b>12,999</b>
<b>XII</b>	<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 & Less: Income tax relating to the above	(81) 21	(44) 13	(132) 32	(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	(1,394) 351	(281) 71	(200) 50	(187) 47
<b>XII</b>	<b>Other Comprehensive Income for the period / year, net of tax</b>	<b>(1,103)</b>	<b>(241)</b>	<b>(250)</b>	<b>(333)</b>
<b>XIII</b>	<b>Total Comprehensive Income for the period / year (XI + XII) [Total of Profit/(Loss) and other comprehensive income for the period / year]</b>	<b>12,753</b>	<b>2,971</b>	<b>3,877</b>	<b>12,666</b>
	Profit attributable to				
	Owners of the parents	13,935	3,206	4,165	13,120
	Non-controlling interest	(79)	6	(38)	(121)
		<b>13,856</b>	<b>3,212</b>	<b>4,127</b>	<b>12,999</b>
	Other comprehensive income attributable to				
	Owners of the parents	(1,103)	(241)	(250)	(333)
	Non-controlling interest	-	-	-	-
		<b>(1,103)</b>	<b>(241)</b>	<b>(250)</b>	<b>(333)</b>
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 9 below)	4,524	4,563	4,524	4,524
	Other Equity				95,828
	Earnings / loss per Share (of INR 2/- per share) (not annualised)				
	(a) Basic earnings per share	6.16	1.40	1.87	5.77
	(b) Diluted earnings per share	6.16	1.40	1.87	5.77

**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 2nd August 2022.
- 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 financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 15 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 are presented below are also not strictly comparable.





**Navneet Education Limited**

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Tel. : 022-66626565 Fax : 022-66626470, email : Investors@navneet.com. www.navneet.com  
CIN : L22200MH1984PLC034055



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

4	The figures for the quarter ended 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 2021, which were subjected to limited review.
5	The Financial results for the quarter ended 30th June 2022 of associate companies 'K12 Techno Services Private Limited', 'Carveniche Technologies Private Limited', one foreign subsidiary 'Navneet (HK) Limited' and one subsidiary entity 'Navneet Learning LLP' have been considered based on financial results certified by their Management which are not subjected to limited review by their statutory auditors.
6	For the year ended 31st March 2022, exceptional items represents: 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 2,943 Lakhs for profit on dilution of the Group's share from an associate (deemed disposal).  During the year ended 31st March 2022, 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. Consequent to the said dilution, gain on deemed disposal of INR 2,943 Lakhs had been accounted for in accordance with the requirements of Ind AS 28. Furthermore, the deferred tax liability of INR 673 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.
7	The holding company had purchased/acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' from existing shareholders during the quarter ended 30th June 2021. Consequently, it had become a wholly owned subsidiary of the Company with effect from 29th June 2021.  Further, the Holding company 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.
8	a) 'Navneet Futuretech Limited' (formerly known as 'Esense Learning Limited'), a wholly owned subsidiary of the Holding company, has agreed to invest in accordance with share subscription agreement 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 price of INR 44.875 per share. Out of the total agreed investment of INR 7,500 Lakhs, INR 3,750 Lakhs has been invested till March 2022 and further INR 1,875 Lakhs is invested during the quarter ended 30th June 2022. As on 30th June 2022, Navneet Futuretech Limited holds 4,179 partly paid up shares (Rs. 7.5 per share paid up). Navneet Futuretech Limited's holding in SFT as on 30th June 2022 is 14.29%. b) During the quarter ended 30th June 2022, Navneet Futuretech Limited acquired 1,822 equity shares of 'Elation Edtech Private Limited' having a face value of INR 10 each for a total consideration of INR 525 Lakhs from Navneet Tech Ventures Private Limited (NTVPL). As on 30th June 2022, Navneet Futuretech Limited holds 14.67% of its paid up share capital. c) During the quarter ended 31st March 2022, Navneet Futuretech Limited purchased 5,12,528 equity shares of face value INR 10 each and 22,71,805 Class A equity shares of face value INR 10 each of Genex Students Private Limited (GSPL) for a total consideration of INR 586 Lakhs from NTVPL on 21st July 2021. Navneet Futuretech Limited now holds 51.80% of the paid up share capital of GSPL, which was earlier held by NTVPL. d) During the year ended 31st March 2022, NTVPL, wholly owned subsidiary of the Holding company, acquired 2,75,499 shares from the existing shareholder and 8,03,730 equity shares by way of fresh allotment of Carveniche Technologies Private Limited ('Carveniche') for a total consideration of INR 1,867 Lakhs. NTVPL therefore holds 46.84% of paid up share capital of Carveniche.
9	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.  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.  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.
10	With effect from 1st April 2021, one of the subsidiary 'Navneet Futuretech Limited' (formerly known as Esense Learning Limited), has revised the useful life from 4 years to 3 years for contents and from 3 years to 2 years for technology platforms. This change in estimate resulted in an increase in the loss of subsidiary by Rs. 197 Lakhs for the year ended 31st March 2022.
11	Other expenses include provision for contingencies in the case of one of the subsidiaries, 'Indiannica Learning Private Limited', with respect to certain legal matters which are pending to be resolved, amounting to Rs. 149 Lakhs during the year ended 31st March 2022.
12	Figures less than INR 50,000 have been denoted by #.
13	Previous periods / year figures are regrouped and rearranged wherever necessary to conform current period presentation.





**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

14 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
The Group mainly operates into publishing content (including in digital format and allied education related activities) and stationery products. Other business segment include generation of power by windmill, trading, 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				
Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Unaudited) (Refer note 4)	31.03.2022 (Audited)
<b>Segment Revenue (Sales and operating income):</b>				
a. Publishing Content	36,806	10,830	13,352	42,529
b. Stationery Products	32,471	21,835	18,779	68,459
c. Others (windmill, trading, others, etc.)	203	200	147	714
<b>Total Segment Revenue</b>	<b>69,480</b>	<b>32,865</b>	<b>32,278</b>	<b>1,11,702</b>
Less: Inter Segment Revenue	106	80	68	272
<b>Total Segment Revenue</b>	<b>69,374</b>	<b>32,785</b>	<b>32,210</b>	<b>1,11,430</b>
<b>Segment Results:</b>				
a. Publishing Content (Refer note 11 above)	13,369	1,242	3,037	4,233
b. Stationery Products	6,365	4,444	2,694	11,315
c. Others (windmill, trading, others, etc.)	86	73	47	261
<b>Total Segment Result</b>	<b>19,820</b>	<b>5,759</b>	<b>5,778</b>	<b>15,809</b>
Less : i. Finance Cost	186	97	76	286
ii. Other unallocable expenditure	1,165	726	1,086	3,878
iii. Other unallocable (income)	(92)	(199)	(101)	(907)
<b>Total Profit / (Loss) before tax, group's share of an associate and exceptional items</b>	<b>18,561</b>	<b>5,135</b>	<b>4,717</b>	<b>12,552</b>
B. Segment Assets, Liabilities and Capital Employed				
Particulars	Quarter ended			Year ended
	As on 30.06.2022 (Unaudited)	As on 30.06.2021 (Unaudited)	As on 31.03.2022 (Unaudited)	As on 31.03.2022 (Audited)
<b>Segment Assets</b>				
a. Publishing Content	69,901	51,193	46,399	46,399
b. Stationery Products	53,320	45,922	55,262	55,262
c. Others (windmill, trading, others, etc.)	25,209	13,937	22,238	22,238
d. Unallocated	11,324	15,049	8,496	8,496
<b>Total Segment Assets</b>	<b>1,59,754</b>	<b>1,26,101</b>	<b>1,32,395</b>	<b>1,32,395</b>
<b>Segment Liabilities</b>				
a. Publishing Content	19,641	11,914	15,404	15,404
b. Stationery Products	8,806	6,511	6,612	6,612
c. Others (windmill, trading, others, etc.)	1,396	5	7	7
d. Unallocated	10,575	12,480	10,020	10,020
<b>Total Segment Liabilities</b>	<b>40,418</b>	<b>30,910</b>	<b>32,043</b>	<b>32,043</b>
<b>Capital Employed</b>				
a. Publishing Content	50,260	39,279	30,995	30,995
b. Stationery Products	44,514	39,411	48,650	48,650
c. Others (windmill, trading, others, etc.)	23,813	13,932	22,231	22,231
d. Unallocated	749	2,569	(1,524)	(1,524)
<b>Net Capital Employed</b>	<b>1,19,336</b>	<b>95,191</b>	<b>1,00,352</b>	<b>1,00,352</b>





**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

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

The Holding company had outstanding commercial papers of INR 6,000 Lakhs as at the quarter ended 31st March 2022, which were fully repaid during the quarter ended 30th June 2022 and disclosures in accordance with Clause 52(4) of SEBI LODR is given for the same. Further there are no commercial papers outstanding as on 30th June 2022.

Particulars (Refer \$ below)	Quarter ended			Year ended
	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Unaudited) (Refer note 4)	31.03.2022 (Audited)
Debt-equity ratio	0.09	0.08	0.13	0.13
Debt service coverage ratio	1.18	0.10	0.83	0.18
Interest service coverage ratio	68.35	-3.62	34.07	19.40
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 15.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,19,336	95,191	1,00,352	1,00,352
Current ratio	2.57	2.84	2.75	2.75
Long term debt to working capital	0.02	0.04	0.02	0.02
Bad debts to Account receivable ratio	0.00	0.01	0.00	0.01
Current liability ratio	0.95	0.93	0.90	0.90
Total debts to total assets	0.06	0.11	0.10	0.10
Debtors turnover*	7.48	6.00	6.15	5.15
Inventory turnover*	3.61	1.86	1.46	1.38
Operating margin (%)	27.23%	12.84%	15.54%	5.12%
Net profit margin (%)	19.97%	9.80%	12.81%	6.70%

\* 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.

**15.1 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 =	$\frac{\text{Cost of goods sold}}{\text{Average inventories [(opening balance + closing balance) / 2]}}$
l) Operating margin (%) =	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from operations}}$
m) Net profit margin (%) =	$\frac{\text{Net profit after tax before other comprehensive Income including exceptional items}}{\text{Revenue from operations}}$

**15.2** Requirement to create a reserve (capital redemption reserve/debenture redemption reserve) is not applicable for commercial papers. Further there are no outstanding Commercial papers as at 30th June 2022.

Place: Mumbai  
Date : 2nd August 2022



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

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