



Knowledge is wealth

NEL/224/2023

Date: 06th November, 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: Approval of Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended 30th September 2023

We wish to inform you that Board of Directors at its meeting held today i.e. Monday, 06th November, 2023, has approved and taken on record the Statement of Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended 30th September, 2023.

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 half year ended 30th September, 2023 along with Independent Auditor's limited Review Report on Standalone And Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2023.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 1.10 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

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 half year ended 30th September 2023 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 half year ended 30th September 2023 ('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.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Other matter

The Board of Directors of the Company at its meeting held on 31st August, 2023 approved the Composite Scheme of Arrangement ('Scheme'), for amalgamation of Genext Students Private Limited (step down subsidiary) with the Company and the demerger of Edtech business of Navneet Futuretech Limited (wholly owned subsidiary) into the Company. The said Scheme is subject to requisite approvals as may be required by Honourable NCLT, Mumbai Bench (Refer note 4 to the Statement).

Our report on the Statement is not modified in respect of the above matter.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Milan Mody

Partner

Membership number: 103286

UDIN: 23103286BG-PZVD8773

Place: Mumbai

Date: 6th November 2023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
	Income						
I	Revenue from operations	26,112	32,616	78,493	1,04,605	1,00,894	1,62,768
II	Other income	263	374	393	656	848	1,715
III	Total Income (I + II)	26,375	32,990	78,886	1,05,261	1,01,742	1,64,483
	Expenses						
	Cost of materials consumed	16,480	19,195	23,662	40,142	42,632	90,232
	Purchases of stock-in-trade	302	86	2,619	2,921	195	321
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,834)	(2,805)	15,800	11,966	8,047	(8,270)
	Manufacturing Expenses	2,119	2,607	2,917	5,036	5,635	11,543
	Employee benefits expense	4,960	3,867	4,977	9,937	8,226	17,953
	Finance Costs	254	108	657	911	309	861
	Depreciation, Amortisation and Impairment	914	1,085	824	1,738	1,887	3,582
	Sales and Marketing expense	2,129	2,249	3,707	5,836	5,664	8,900
	Other expenses	2,388	2,223	2,517	4,905	4,615	8,384
IV	Total Expenses	25,712	28,615	57,680	83,392	77,210	1,33,506
V	Profit / (Loss) before exceptional items and tax (III - IV)	663	4,375	21,206	21,869	24,532	30,977
VI	Exceptional items [net] (Refer note 8 below)	3,023	-	-	3,023	-	3,037
VII	Profit / (Loss) before tax (V + VI)	3,686	4,375	21,206	24,892	24,532	34,014
VIII	Tax Expense:						
	(a) Current tax	562	802	5,608	6,170	6,318	7,826
	(b) Deferred tax	183	399	(192)	(9)	68	245
	(c) Short / (Excess) provision of the earlier period / year	-	-	-	-	-	56
		745	1,201	5,416	6,161	6,386	8,127
IX	Profit / (Loss) for the period / year (VII - VIII)	2,941	3,174	15,790	18,731	18,146	25,887
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	104	(82)	103	207	(165)	354
	Less: Income tax relating to the above	(26)	21	(26)	(52)	42	(89)
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	(150)	(380)	118	(32)	(1,774)	(288)
	Less: Income tax relating to the above	38	95	(30)	8	446	72
X	Other Comprehensive Income / (Loss) for the period / year, net of tax	(34)	(346)	165	131	(1,451)	49
XI	Total Comprehensive Income / (Loss) for the period / year (IX + X)	2,907	2,828	15,955	18,862	16,695	25,936
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,524	4,524	4,524	4,524	4,524	4,524
	Other Equity						1,30,734
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	1.30	1.40	6.98	8.28	8.02	11.44
	(b) Diluted earnings per share	1.30	1.40	6.98	8.28	8.02	11.44

Notes:

- The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 6th November, 2023. The Statutory auditor have carried out a limited review of the standalone financial results for the quarter and half year ended 30th September, 2023.
- 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.
- In view of seasonal nature of business, above quarterly and half yearly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 11 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.
- The Board of Directors of the Company at its meeting held on 31st August, 2023 approved the Composite Scheme of Arrangement ('Scheme'), for amalgamation of Genex Students Private Limited (step down subsidiary) with the Company and the demerger of Edtech business of Navneet Futuretech Limited (wholly owned subsidiary) into the Company. The said Scheme is subject to requisite approvals as may be required by Honourable NCLT, Mumbai Bench.
- Depreciation, amortisation and impairment includes provision for impairment of Intangible assets under development of INR 260 Lakhs for the quarter and half year ended 30th September, 2022. The same is included under 'Publishing Content' segment result disclosed below.

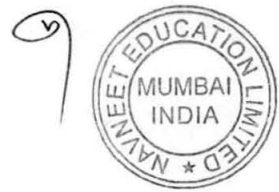


STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

6	<p>Details of changes in investments are given below:</p> <p>a) During the quarter and half year ended 30th September, 2023, the Company has purchased 2,17,553 Compulsory Convertible Debentures ('CCD') of 'Navneet Futuretech Limited' ('NFL') (formerly known as 'Esense Learning Limited') of INR 10 each from the erstwhile debenture holder amounting to INR 22 Lakhs.</p> <p>b) The Company has invested in its wholly owned subsidiary 'Indiannica Learning Private Limited' ('ILPL') amounting to INR 2,000 Lakhs (i.e. 2,00,00,000 equity shares of INR 10 each, fully paid up) during the quarter and half year ended 30th September, 2023 by the way of right issue.</p> <p>c) The Company has invested in NFL amounting to INR 500 Lakhs (i.e. 50,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 30th September, 2023, INR 1,100 Lakhs (i.e. 1,10,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 30th June, 2023, INR 1,600 Lakhs (i.e. 1,60,00,000 equity shares of INR 10 each, fully paid up) during the half year ended 30th September, 2023. Further, during the year ended 31st March, 2023 the Company has invested INR 23,525 Lakhs (i.e. 23,52,50,000 equity shares of INR 10 each, fully paid up) in NFL.</p> <p>Further, during the quarter ended 30th September, 2022, the Company had invested INR 5,350 Lakhs (5,35,00,000 equity shares of INR 10 each, fully paid up). During the half year ended 30th September, 2022, the Company has invested INR 11,350 Lakhs (11,35,00,000 equity shares of INR 10 each, fully paid up) by the way of right issue.</p> <p>d) During the year ended 31st March, 2023, NFL had redeemed INR 6,675 Lakhs OCPs at face value (i.e. 6,67,50,000 OCPs of INR 10 each, fully paid up) which was issued in earlier years.</p> <p>e) During the earlier years, the Company had invested in its wholly owned subsidiary 'Navneet Tech Ventures Private Limited' ('NTVPL') 2,47,80,003 0% Fully and 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 and hence later there was a change in terms of issue of these 0% FCCDs, which was converted into 0% Fully Optionally Convertible Debentures ('FOCDs'). Subsequent to the change, these 0% FOCDs was fully redeemed upto 31st March, 2023.</p>
7	For details regarding investments made by NFL and NTVPL which are the wholly owned subsidiaries of the Company, refer note 6 of Statement of Consolidated unaudited financial results for the quarter and half year ended 30 th September, 2023 and corresponding previous periods.
8	<p>For the quarter and half year ended 30th September, 2023, exceptional item represent INR 3,023 Lakhs towards sale of property.</p> <p>Further, for the year ended 31st March, 2023, exceptional items represents:</p> <p>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.</p> <p>b) INR 633 Lakhs towards profit on sale of property.</p>
9	Figures less than INR 50,000 have been denoted by #.

10	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			Six months ended		Year ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	
Segment Revenue (Sales and operating Income):							
a. Publishing Content	6,957	13,306	42,730	49,687	49,016	67,829	
b. Stationery Products	18,992	19,242	35,687	54,679	51,713	94,713	
c. Others (windmill, etc.)	232	169	178	410	373	597	
Total Segment Revenue	26,181	32,717	78,595	1,04,776	1,01,102	1,63,139	
Less: Inter Segment Revenue	69	101	102	171	208	371	
Total Segment Revenue	26,112	32,616	78,493	1,04,605	1,00,894	1,62,768	
Segment Results (Profit / (Loss) before tax and interest from each segment):							
a. Publishing Content	63	3,176	17,728	17,791	18,110	22,220	
b. Stationery Products	1,659	1,440	5,416	7,075	7,796	11,818	
c. Others (windmill, etc.)	69	72	88	157	159	258	
Total Segment Result	1,791	4,688	23,232	25,023	26,065	34,296	
Less : i. Finance Costs	239	93	646	885	279	802	
ii. Other unallocable expenditure	973	414	1,435	2,408	1,541	3,408	
iii. Other unallocable (income)	(84)	(194)	(55)	(139)	(287)	(891)	
Total Profit / (Loss) before Exceptional and tax items	663	4,375	21,206	21,869	24,532	30,977	



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

Particulars	Quarter ended			Six months ended		Year ended
	As on 30.09.2023 (Unaudited)	As on 30.09.2022 (Unaudited)	As on 30.06.2023 (Unaudited)	As on 30.09.2023 (Unaudited)	As on 30.09.2022 (Unaudited)	As on 31.03.2023 (Audited)
Segment Assets						
a. Publishing Content	80,537	67,692	98,428	80,537	67,692	79,513
b. Stationery Products	52,996	46,767	61,514	52,996	46,767	66,165
c. Others (windmill, etc.)	20,335	18,525	20,367	20,335	18,525	20,381
d. Unallocated	12,086	14,477	9,687	12,086	14,477	6,839
Total Segment Assets	1,65,954	1,47,461	1,89,996	1,65,954	1,47,461	1,72,898
Segment Liabilities						
a. Publishing Content	6,860	8,979	10,092	6,860	8,979	5,010
b. Stationery Products	5,099	7,642	5,877	5,099	7,642	6,482
c. Others (windmill, etc.)	4	13	1	4	13	3
d. Unallocated	5,753	4,813	22,814	5,753	4,813	26,145
Total Segment Liabilities	17,716	21,447	38,784	17,716	21,447	37,640
Capital Employed						
a. Publishing Content	73,677	58,713	88,336	73,677	58,713	74,503
b. Stationery Products	47,897	39,125	55,637	47,897	39,125	59,683
c. Others (windmill, etc.)	20,331	18,512	20,366	20,331	18,512	20,378
d. Unallocated	6,333	9,664	(13,127)	6,333	9,664	(19,306)
Net Capital Employed	1,48,238	1,26,014	1,51,212	1,48,238	1,26,014	1,35,258

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

Commercial Papers ('CP') of INR 5,000 Lakhs was outstanding as at quarter ended 30th June, 2023. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as the CP is repaid during the quarter ended 30th September, 2023

Particulars (Refer \$ below)	Quarter ended			Six months ended		Year ended
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Debt-equity ratio	0.01	0.01	0.11	0.01	0.01	0.18
Debt service coverage ratio	0.07	0.17	0.34	0.28	0.80	0.58
Interest service coverage ratio	3.61	41.39	33.30	25.01	80.39	36.97
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 11.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,48,238	1,26,014	1,51,212	1,48,238	1,26,014	1,35,258
Current ratio	4.96	3.79	2.89	4.96	3.79	2.60
Long term debt to working capital	0.01	0.01	0.00	0.00	0.01	0.00
Bad debts to account receivable ratio	0.00	0.00	0.00	0.01	0.01	0.01
Current liability ratio	0.96	0.97	0.99	0.96	0.97	0.99
Total debts to total assets	0.01	0.01	0.09	0.01	0.01	0.14
Debtors turnover *	2.55	3.71	7.57	7.96	9.25	6.98
Inventory turnover *	1.34	2.08	3.43	2.26	2.68	1.75
Operating margin (%)	2.51%	12.60%	27.35%	21.15%	23.78%	18.51%
Net profit margin (%)	11.26%	9.73%	20.12%	17.91%	17.98%	15.90%

* Ratios for the quarter have been annualised. Also refer 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.

11.1 Formulae for computation of ratios are as follows:

a) Debt / Equity Ratio =	$\frac{\text{Total Debt (Including Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Equity (Equity Share Capital and Other Equity)}}$
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 =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$





STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

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 =	$\frac{\text{Bad Debts (Including Bad debt provision and Expected credit loss)}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
h) Current liability ratio =	$\frac{\text{Total current liabilities}}{\text{Total liabilities}}$
i) Total debts to total assets =	$\frac{\text{Total Debt (Including Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Assets}}$
j) Debtors turnover =	$\frac{\text{Value of sales and services}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
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 (%) =	$\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$

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



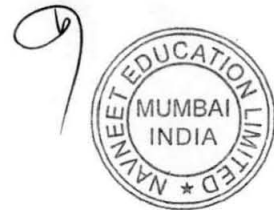
Navneet Education Limited

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 HALF YEAR ENDED 30th SEPTEMBER, 2023

12	STANDALONE STATEMENT OF ASSETS AND LIABILITIES	(INR in Lakhs)	
		As at	
		30 th September, 2023 (Unaudited)	31 st March, 2023 (Audited)
	Particulars		
	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	17,419	16,154
	(b) Right-of-use assets	716	858
	(c) Capital work-in-progress	640	65
	(d) Investment property	1,394	1,432
	(e) Intangible assets (other than Goodwill)	1,107	725
	(f) Intangible assets under development	10	257
	(g) Financial assets		
	(i) Investments	55,053	51,515
	(ii) Loans	1,897	1,938
	(iii) Others	673	637
	(h) Assets for non-current tax (net)	322	245
	(i) Other non-current assets	2,436	2,391
	Total non-current assets	81,667	76,217
	Current assets		
	(a) Inventories	44,781	60,657
	(b) Financial assets		
	(i) Trade receivables	24,850	27,205
	(ii) Cash and cash equivalents	5,643	1,101
	(iii) Other bank balances	1,110	310
	(iv) Loans	2,247	1,799
	(v) Other financial assets	611	2,182
	(c) Other current assets	5,045	3,427
	Total current assets	84,287	96,681
	TOTAL ASSETS	1,65,954	1,72,898
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	4,524	4,524
	(b) Other equity	1,43,714	1,30,734
	Total equity	1,48,238	1,35,258
	LIABILITIES		
	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	255	-
	(ii) Deferred tax liabilities (net)	461	478
	Total non-current liabilities	716	478
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	23,025
	(ii) Lease liabilities	576	1,080
	(iii) Trade payables		
	- Amount due to micro and small enterprises	259	831
	- Amount due to others	3,860	4,389
	(iv) Other financial liabilities	2,613	2,652
	(b) Other current liabilities	600	1,288
	(c) Provisions	5,145	2,975
	(d) Liabilities for current tax (net)	3,947	922
	Total current liabilities	17,000	37,162
	TOTAL EQUITY AND LIABILITIES	1,65,954	1,72,898



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 HALF YEAR ENDED 30th SEPTEMBER, 2023

13 STATEMENT OF STANDALONE CASH FLOWS	(INR in Lakhs)	
	Six months ended	
	30 th September, 2023	30 th September, 2022
Particulars		
Cash Flow from Operating Activities		
Profit before tax after exceptional items	24,892	24,532
Adjustments for :		
Interest Income	(99)	(80)
(Profit) / Loss on disposal of property, plant and equipment (net) (including exceptional item of INR 3,023 Lakhs)	(3,030)	(156)
(Profit) / Loss on sale of investments (net)	(36)	(76)
(Profit) / Loss on fair valuation of investments	84	(56)
(Profit) / Loss on Share of LLP	#	#
Finance cost	911	309
Gain on fair value of financial guarantee contracts	(14)	(14)
Allowance for doubtful advances	(17)	9
Allowance for bad and doubtful debts	28	-
Bad debts and other Irrecoverable advances written off	-	151
Unrealised foreign exchange fluctuation gain (net)	(78)	(181)
Depreciation, Amortisation and impairment	1,737	1,887
Operating Profit before working capital changes	24,378	26,325
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	15,876	7,627
(Increase) / Decrease in trade and other receivables	2,405	(5,140)
(Increase) / Decrease in other financial assets	338	(673)
(Increase) / Decrease in other non-current financial assets	5	2,474
(Increase) / Decrease in other non-current assets	4	17
(Increase) / Decrease in other current assets	(1,231)	(4,547)
Increase / (Decrease) in trade and other payables	(1,124)	774
Increase / (Decrease) in provisions	2,170	1,713
Increase / (Decrease) in financial liabilities	164	209
Increase / (Decrease) in current liabilities	(687)	(391)
Cash Generated from Operations	42,298	28,388
Less: Income taxes paid	(3,193)	(3,644)
Net cashflows generated from Operating Activities (A)	39,105	24,744
Cash flow from Investing Activities		
Purchase of property, plant and equipment (including capital work-in-progress)	(4,108)	(754)
Proceeds from disposal of property, plant and equipment	4,078	(24)
Payments for acquisition of intangible assets (including intangible assets under development)	(280)	213
Loans / advances given to subsidiary companies	(2,325)	(1,910)
Loans / advances received back from subsidiary companies	1,950	4,411
Loans / advances given to other parties	-	(10)
Loans / advances received back from other parties	4	53
Payments for purchase of investments	(63,248)	(29,588)
Proceeds from sale of investments	63,284	29,663
Payment for investment in subsidiary companies	(3,600)	(11,350)
Proceeds from redemption of optionally convertible debentures issued by subsidiary Company	-	1,892
Interest Income	120	106
	(4,125)	(7,298)
Less: Income taxes paid on Interest Income	(30)	(28)
Net cashflows used in Investing Activities (B)	(4,155)	(7,326)
Cash flow from Financing Activities		
Proceeds from borrowings	36,745	14,210
Repayment of borrowings	(54,745)	(15,210)
Proceeds from issue of commercial paper	5,000	3,500
Repayment of commercial paper	(10,000)	(9,500)
Payments of Lease liabilities (including interest of INR 47 Lakhs (P.Y. INR 71 Lakhs))	(602)	(550)
Finance Cost	(890)	(238)
Dividend Paid	(5,916)	(3,395)
Net cashflows used in Financing Activities (C)	(30,408)	(11,183)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	4,542	6,235
Cash and cash equivalent as at the commencement of the period	1,101	1,891
Cash and cash equivalent as at the end of the period	5,643	8,126
Net Increase / (Decrease) in Cash and Cash Equivalents	4,542	6,235

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

Ganesh D. Gala

Ganesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date : 6th November, 2023



To
The Board of Directors
Navneet Education Limited

Limited Review Report on statement of consolidated unaudited financial results for the quarter and half year ended 30th September 2023 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 associate for the quarter and half year ended 30th September 2023 ('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.

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 assets of Rs. 12,005 Lakhs as at 30th September 2023, total revenue of Rs. 114 Lakhs and Rs. 255 Lakhs, Group's share of total net profit / (loss) (including other comprehensive income) of Rs. 5 Lakhs and Rs. 11 Lakhs for the quarter ended 30th September 2023 and for the period from 1st April 2023 to 30th September 2023 respectively and Group's share of cash inflows (net) of Rs. 78.14 Lakhs for the half year ended 30th September 2023, as considered in the consolidated unaudited financial results.

Further, the Statement also includes the unaudited financial results of two associates, whose financial statements reflect Group's share of net profit after tax (including other comprehensive income) of Rs. 407 Lakhs and Rs. 1,126 Lakhs for the quarter ended 30th September 2023 and for the period from 1st April 2023 to 30th September 2023 respectively.


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.

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: 23103286BG PZVE5167

Place: Mumbai

Date: 06th November 2023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited) (Restated) (Refer note 7)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited) (Restated) (Refer note 7)	31.03.2023 (Audited)
	Income						
I	Revenue from operations	26,578	32,980	79,145	1,05,723	1,02,354	1,69,683
II	Other Income	222	336	352	574	759	1,474
III	Total Income (I + II)	26,800	33,316	79,497	1,06,297	1,03,113	1,71,157
	Expenses						
	Cost of materials consumed	16,695	19,432	23,785	40,480	43,224	92,775
	Purchases of stock-in-trade	409	119	2,679	3,068	277	521
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(3,963)	(2,907)	15,805	11,842	7,745	(8,702)
	Manufacturing Expenses	2,067	2,608	2,787	4,854	5,567	10,792
	Employee benefits expense	6,429	5,177	6,293	12,722	10,622	23,215
	Finance Costs	387	188	751	1,138	464	1,164
	Depreciation, amortisation and impairment	1,460	1,414	1,297	2,757	2,531	5,807
	Sales and Marketing expense	2,521	2,584	3,932	6,453	6,334	10,792
	Other expenses	2,850	2,706	2,976	5,826	5,793	10,489
IV	Total Expenses	28,855	31,321	60,305	89,160	82,557	1,46,853
V	Profit/(Loss) before share of profit/(Loss) of associates and tax (III - IV)	(2,055)	1,995	19,192	17,137	20,556	24,304
VI	Share of Profit/(Loss) of associates (Refer note 4 below)	407	(1,016)	719	1,126	840	(916)
VII	Profit/(Loss) before exceptional items and tax for the period/year (V + VI)	(1,648)	979	19,911	18,263	21,396	23,388
VIII	Exceptional items net (Refer note 5 below)	6,816	-	-	6,816	-	6,409
IX	Profit/(Loss) before tax for the period/year (VII + VIII)	5,168	979	19,911	25,079	21,396	29,797
X	Tax Expense:						
	(a) Current tax	562	802	5,608	6,170	6,318	7,826
	(b) Deferred tax	1,046	396	(191)	855	65	1,539
	(c) (Excess)/Short provision of the earlier period/year	-	-	-	-	-	56
		1,608	1,198	5,417	7,025	6,383	9,421
XI	Profit/(Loss) for the period/year (IX - X)	3,560	(219)	14,494	18,054	15,013	20,376
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)						
	I) Re-measurement of the net defined benefit plan & others	102	(80)	104	206	(161)	411
	Less: Income tax relating to the above	(26)	21	(26)	(52)	42	(89)
	II) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	4,282
	Less: Income tax relating to the above	-	-	-	-	-	(499)
B.	Items that will be reclassified to profit or loss in subsequent period/year						
	Cash flow hedge	(150)	(380)	118	(32)	(1,774)	(288)
	Less: Income tax relating to the above	38	95	(30)	8	446	72
XII	Other Comprehensive Income for the period/year, net of tax	(36)	(344)	166	130	(1,447)	3,889
XIII	Total Comprehensive Income for the period/year (XI + XII) [Total of Profit/(Loss) and other comprehensive income for the period/year]	3,524	(563)	14,660	18,184	13,566	24,265
	Profit attributable to						
	Owners of the parents	3,559	(220)	14,492	18,051	15,091	20,454
	Non-controlling interest	1	1	2	3	(78)	(78)
		3,560	(219)	14,494	18,054	15,013	20,376
	Other comprehensive income attributable to						
	Owners of the parents	(36)	(344)	166	130	(1,447)	3,889
	Non-controlling interest	-	-	-	-	-	-
		(36)	(344)	166	130	(1,447)	3,889
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,524	4,524	4,524	4,524	4,524	4,524
	Other Equity						1,10,507
	Earnings/loss per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	1.57	(0.06)	6.41	7.98	6.67	9.04
	(b) Diluted earnings per share	1.57	(0.06)	6.41	7.98	6.67	9.04



Navneet Education Limited

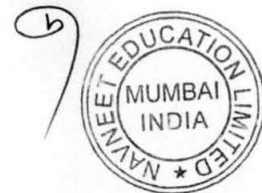
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CIN : L22200MH1984PLC034055



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 6 th November, 2023. The Statutory auditor have carried out a limited review of the consolidated financial results for the quarter and half year ended 30 th September, 2023.																													
2	The above financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI"), and the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.																													
3	In view of seasonal nature of business, above quarterly and half yearly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 10 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 half year ended 30 th September, 2023 of two associate companies 'K12 Techno Services Private Limited' ("K12") and 'Carveniche Technologies Private Limited' ("Carveniche"), one foreign subsidiary 'Navneet (HK) Limited' and one subsidiary entity 'Navneet Learning LLP' have been considered based on the unaudited financial results which are not subjected to limited review by their statutory auditors.																													
5	<p>Exceptional items for the quarter and half year ended 30th September, 2023 represents:</p> <p>i) INR 3,023 Lakhs towards profit on sale of property. ii) INR 3,793 Lakhs for profit on dilution of the Group's share from an associate company (deemed disposal)</p> <p>During the quarter ended 30th September, 2023, K12 issued additional convertible securities to new investors, leading to groups' share from 22.14% to 20.25% on a fully diluted basis. The gain on deemed disposal of INR 3,793 Lakhs has been accounted with the requirements of Ind AS 28. The deferred tax liability of INR 868 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.</p> <p>Exceptional items for the year ended 31st March, 2023 represents:</p> <p>i) INR 633 Lakhs towards profit on sale of property. ii) INR 5,776 Lakhs for profit on dilution of the Group's share from an associate company (deemed disposal).</p> <p>During the year ended 31st March, 2023, K12 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>Details of Investments are given below:</p> <p>i) 'Navneet Futuretech Limited' ('NFL') (formerly known as 'Esense Learning Limited'), a wholly owned subsidiary of the Holding Company, had invested INR 7,500 Lakhs 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). Consequently, NFL holds 14.29% of SFA's paid up share capital. Further, during the year ended 31st March, 2023, fair value gain on the same of INR 4,282 has been accounted through OCI.</p> <p>ii) During the half year ended 30th September, 2022 and year ended 31st March, 2023, NFL 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 September, 2022, Navneet Futuretech Limited holds 14.67% of its paid.</p> <p>iii) During the quarter and half year ended 30th September, 2022 and year ended 31st March, 2023, 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. Hence Carveniche is an associate company and group's share is considered in consolidated financial statements.</p> <p>iv) During the quarter and half year ended 30th September, 2022 and year ended 31st March, 2023, 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>																													
7	<p>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.</p> <p>There had 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 financial year 2022-23 have been restated in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes In Accounting Estimates and Errors in financial year 2022-23. The restated figures of quarter and half year ended 30th September, 2022 are as under:</p> <p>Impact on Statement of Profit and Loss</p> <p style="text-align: right;">(INR in Lakhs)</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th>Quarter ended</th> <th>Six month ended</th> </tr> <tr> <th>30.09.2022</th> <th>30.09.2022</th> </tr> </thead> <tbody> <tr> <td>Share of Profit/(Loss) of Associates</td> <td></td> <td></td> </tr> <tr> <td>As reported</td> <td>(1,016)</td> <td>(536)</td> </tr> <tr> <td>Impact of restatement</td> <td>-</td> <td>1,376</td> </tr> <tr> <td>Restated</td> <td>(1,016)</td> <td>840</td> </tr> <tr> <td>Tax Expense:</td> <td></td> <td></td> </tr> <tr> <td>As reported</td> <td>1,198</td> <td>6,383</td> </tr> <tr> <td>Impact of restatement</td> <td>-</td> <td>-</td> </tr> <tr> <td>Restated</td> <td>1,198</td> <td>6,383</td> </tr> </tbody> </table>	Particulars	Quarter ended	Six month ended	30.09.2022	30.09.2022	Share of Profit/(Loss) of Associates			As reported	(1,016)	(536)	Impact of restatement	-	1,376	Restated	(1,016)	840	Tax Expense:			As reported	1,198	6,383	Impact of restatement	-	-	Restated	1,198	6,383
Particulars	Quarter ended		Six month ended																											
	30.09.2022	30.09.2022																												
Share of Profit/(Loss) of Associates																														
As reported	(1,016)	(536)																												
Impact of restatement	-	1,376																												
Restated	(1,016)	840																												
Tax Expense:																														
As reported	1,198	6,383																												
Impact of restatement	-	-																												
Restated	1,198	6,383																												



Navneet Education Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

Profit / (Loss) after tax for the period / year						
As reported	(219)	13,637				
Impact of restatement	-	1,376				
Restated	(219)	15,013				
Basic & Diluted earnings per share						
Reported	(0.06)	6.06				
Restated	(0.06)	6.67				
> Figures in bracket represents loss						
Impact on Balance Sheet:						
			<i>(INR in Lakhs)</i>			
Particulars	As at 30.09.2022					
Investments accounted for using the equity method						
As reported	17,001					
Impact of above restatement	(4,105)					
As restated	12,896					
Other equity						
As reported	1,03,995					
Impact of above restatement	(4,187)					
As restated	99,808					
Deferred tax liabilities (net)						
As reported	1,317					
Impact of above restatement	82					
As restated	1,399					
8 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
With effect from quarter ended 30 th September, 2023, the management of the group has reassessed its business model and accordingly Edtech business which was previously shown as a separate segment has now been merged into publishing content segment. The change is consistent with the strategic growth agenda which is aimed to ensure seamless blend of traditional print and progressive digital platforms. As a result of this change the revised operating segments are as under:						
<ul style="list-style-type: none"> • Publishing Content • Stationery Products • Others (windmill, other strategic investments, etc.) 						
Consequently, the Group has restated the corresponding items of segment information for previous periods / year to make them comparable with those of current period.						
Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.						
			<i>(INR in Lakhs)</i>			
A. Segment Revenue and Results						
Particulars	Quarter ended			Six months ended		Year ended
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	7,324	13,670	43,289	50,613	50,476	74,744
b. Stationery Products	19,090	19,242	35,780	54,870	51,713	94,713
c. Others (windmill etc.)	233	170	178	411	373	597
Total Segment Revenue	26,647	33,082	79,247	1,05,894	1,02,562	1,70,054
Less: Inter Segment Revenue	69	102	102	171	208	371
Total Segment Revenue	26,578	32,980	79,145	1,05,723	1,02,354	1,69,683
Segment Results:						
a. Publishing Content	(2,573)	846	15,739	13,166	14,215	15,732
b. Stationery Products	1,620	1,432	5,425	7,045	7,797	11,820
c. Others (windmill etc.)	69	70	88	157	156	258
Total Segment Result	(884)	2,348	21,252	20,368	22,168	27,810
Less : i. Finance Cost	239	93	646	885	279	802
ii. Other unallocable expenditure	1,016	455	1,469	2,485	1,620	3,595
iii. Other unallocable (Income)	(84)	(195)	(55)	(139)	(287)	(891)
Total Profit / (Loss) before tax, group's share in Profit / Loss of an associate and exceptional items	(2,055)	1,995	19,192	17,137	20,556	24,304



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

B. Segment Assets, Liabilities and Capital Employed (INR in Lakhs)						
Particulars	Quarter ended			Six months ended		Year ended
	As on 30.09.2023 (Unaudited)	As on 30.09.2022 (Unaudited) Restated (Refer note 7)	As on 30.06.2023 (Unaudited)	As on 30.09.2023 (Unaudited)	As on 30.09.2022 (Unaudited) Restated (Refer note 7)	As on 31.03.2023 (Audited)
Segment Assets						
a. Publishing Content	58,667	55,895	81,591	58,667	55,895	64,784
b. Stationery Products	53,120	46,780	61,709	53,120	46,780	66,176
c. Others (windmill etc.)	32,749	17,272	28,628	32,749	17,272	27,855
d. Unallocated	12,086	14,476	9,687	12,086	14,476	6,839
Total Segment Assets	1,56,622	1,34,423	1,81,615	1,56,622	1,34,423	1,65,654
Segment Liabilities						
a. Publishing Content	17,439	17,559	23,009	17,439	17,559	17,945
b. Stationery Products	5,203	7,648	6,056	5,203	7,648	6,484
c. Others (windmill etc.)	4	29	2	4	29	3
d. Unallocated	6,640	4,854	22,859	6,640	4,854	26,191
Total Segment Liabilities	29,286	30,090	51,926	29,286	30,090	50,623
Capital Employed						
a. Publishing Content	41,228	38,336	58,582	41,228	38,336	46,839
b. Stationery Products	47,917	39,132	55,653	47,917	39,132	59,692
c. Others (windmill etc.)	32,745	17,243	28,626	32,745	17,243	27,852
d. Unallocated	5,446	9,622	(13,172)	5,446	9,622	(19,352)
Net Capital Employed	1,27,336	1,04,333	1,29,689	1,27,336	1,04,333	1,15,031

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

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

Commercial Papers (CP) of INR 5,000 Lakhs was outstanding as at quarter ended 30th June, 2023. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as the CP is repaid during the quarter ended 30th September, 2023.

Particulars (Refer \$ below)	Quarter ended			Six months ended		Year ended
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited) (Restated) (Refer note 7)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited) (Restated) (Refer note 7)	31.03.2023 (Audited)
Debt-equity ratio	0.04	0.06	0.17	0.04	0.06	0.25
Debt service coverage ratio	-0.09	0.08	0.31	0.20	0.53	0.35
Interest service coverage ratio	-4.31	11.59	26.54	16.06	45.30	21.88
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 10.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,27,336	1,04,333	1,29,689	1,27,336	1,04,333	1,15,031
Current ratio	3.82	3.03	2.49	3.82	2.99	2.27
Long term debt to working capital	0.02	0.01	0.01	0.02	0.01	0.00
Bad debts to Account receivable ratio	-0.00	0.00	0.00	0.01	0.01	0.03
Current liability ratio	0.79	0.93	0.91	0.79	0.93	0.92
Total debts to total assets	0.03	0.04	0.12	0.03	0.04	0.17
Debtors turnover*	2.40	3.41	6.81	6.90	7.95	5.86
Inventory turnover*	1.29	2.01	3.29	2.17	2.61	1.74
Operating margin (%)	-5.58%	2.52%	25.66%	17.81%	20.62%	13.60%
Net profit margin (%)	13.40%	-0.66%	18.31%	17.08%	14.67%	12.01%

* Ratios for the quarter have been annualised. Also refer 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.



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 CIN : L22200MH1984PLC034055



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

10.1 Formulae for computation of ratios are as follows:

a) Debt / Equity Ratio =	$\frac{\text{Total Debt (including Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Equity (Equity Share Capital and Other Equity)}}$
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 =	$\frac{\text{Bad Debts (including Bad debt provision and Expected credit loss)}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
h) Current liability ratio =	$\frac{\text{Total current liabilities}}{\text{Total liabilities}}$
i) Total debts to total assets =	$\frac{\text{Total Debt (including Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Assets}}$
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 (%) =	$\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$

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



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

11 STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
(INR in Lakhs)		
Particulars	As at 30 th September, 2023 (Unaudited)	As at 31 st March, 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18,909	17,693
(b) Right of use assets	1,449	930
(c) Capital work-in-progress	640	65
(d) Goodwill	2,394	2,394
(e) Other intangible assets	3,330	3,032
(f) Intangible assets under development	590	673
(g) Investments accounted for using the equity method	21,844	16,924
(h) Financial assets		
(i) Investments	12,951	13,034
(ii) Loans	1,897	1,938
(iii) Other financial assets	731	683
(i) Assets for non-current Tax	499	393
(j) Other non-current assets	2,582	2,442
TOTAL NON-CURRENT ASSETS	67,816	60,201
Current assets		
(a) Inventories	46,687	62,471
(b) Financial assets		
(i) Trade receivables	27,525	33,138
(ii) Cash and cash equivalents	6,396	2,396
(iii) Other bank balances	1,170	355
(iv) Loans	321	251
(v) Other financial assets	650	2,271
(c) Other current assets	6,057	4,571
TOTAL CURRENT ASSETS	88,806	1,05,453
TOTAL ASSETS	1,56,622	1,65,654
EQUITY		
(a) Equity share capital	4,524	4,524
(b) Other equity	1,22,812	1,10,507
TOTAL EQUITY	1,27,336	1,15,031
Non-controlling interests	20	43
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	906	38
(b) Provisions	158	107
(c) Deferred tax liabilities (net)	4,591	3,745
(d) Other non current liabilities	358	281
TOTAL NON-CURRENT LIABILITIES	6,013	4,171
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,169	27,621
(ii) Lease liabilities	680	1,124
(iii) Trade payables		
- Amount due to micro and small enterprises	278	1,050
- Amount due to others	4,483	5,398
(iv) Other financial liabilities	2,775	3,227
(b) Other current liabilities	1,190	1,825
(c) Provisions	6,731	5,242
(d) Liabilities for current tax	3,947	922
TOTAL CURRENT LIABILITIES	23,253	46,409
TOTAL EQUITY & LIABILITIES	1,56,622	1,65,654



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

12 STATEMENT OF CONSOLIDATED CASH FLOWS	(INR in Lakhs)	
	Six months ended	
	30 th September, 2023	30 th September, 2022 Restated (Refer note 7)
A. Cash Flow from Operating Activities		
Net profit before tax, including exceptional items	25,079	21,396
Adjustments for:		
Interest income	(94)	(53)
(Profit) / Loss on disposal of property, plant and equipment (net) (including exceptional item of INR 3,023 Lakhs (PY: Nil))	(3,030)	(156)
(Profit) / Loss on sale of investments	(36)	(76)
Share of (profit) of an associate	(1,126)	(840)
(Profit) / Loss on fair valuation of investments	84	(56)
Gain on deemed disposal in share of an associate (Refer note 5)	(3,793)	-
Bad-debts written off	33	151
Finance costs	1,138	464
Changes in fair value of financial assets or liabilities	-	(161)
Allowance for bad and doubtful debts and credit losses	29	47
Unrealised foreign exchange fluctuation (loss) (net)	(78)	(181)
Depreciation, amortization expenses and impairment	2,757	2,531
Operating Profit before working capital changes	20,963	23,066
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	15,784	7,034
(Increase) / Decrease in trade and other receivables	5,630	(2,650)
(Increase) / Decrease in other financial assets	764	(631)
(Increase) / Decrease in other non-current financial assets	(7)	(3)
(Increase) / Decrease in other non-current assets	(89)	(13)
(Increase) / Decrease in other current assets	(1,487)	(2,150)
Increase / (Decrease) in trade and other payables	(1,688)	391
Increase / (Decrease) in provisions	1,540	1,306
Increase / (Decrease) in other non current liabilities	51	3
Increase / (Decrease) in financial liabilities	(165)	372
Increase / (Decrease) in current liabilities	(636)	(346)
Cash Generated from Operations	40,660	26,379
Less: Income taxes paid	(3,211)	(3,600)
Net cashflows generated from Operating Activities (A)	37,449	22,779
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment, investment property, intangible assets (including intangible assets under development) and change in capital work-in-progress	(5,506)	(1,867)
Proceeds from disposal of property, plant and equipment	4,078	12
Loan/advances given	-	(10)
Loan/advances received back	4	53
Payment for purchase of investment	(63,248)	(29,587)
Proceeds from sale of investment	63,284	29,663
Payment for investment in an associate (through subsidiary company / entity)	-	(1,875)
Payment for investment in subsidiary (through subsidiary company), net of cash acquired	-	(777)
Interest income received	94	53
	(1,294)	(4,335)
Less: Income taxes paid on interest income	(39)	(16)
Net cashflows used in from Investing Activities (B)	(1,333)	(4,351)



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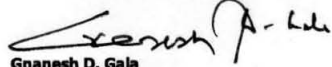


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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

12 STATEMENT OF CONSOLIDATED CASH FLOWS		
Particulars	(INR in Lakhs)	
	Six months ended	
	30 th September, 2023	30 th September, 2022 Restated (Refer note 7)
C. Cash flow from Financing Activities		
Proceeds from short term borrowings	41,545	20,710
Repayment of short term borrowings	(59,945)	(22,060)
Repayment of vehicle loan	-	(30)
Proceeds from issue of commercial paper	5,000	3,500
Repayment of commercial paper	(10,000)	(9,500)
Payments of Lease liabilities [Including interest of INR 71.04 Lakhs (P.Y. INR 76.83 Lakhs)]	(687)	(576)
Finance costs paid	(1,092)	(387)
Dividend Paid	(5,916)	(3,395)
Net cashflows used in Financing Activities (C)	(31,095)	(11,738)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	5,021	6,690
Cash and cash equivalent as at the commencement of the period	(1,800)	(1,157)
Cash and cash equivalent as at the end of the period	3,221	5,533
Net Increase / (Decrease) as mentioned above	5,021	6,690
Reconciliation of Cash and cash equivalent as at period end		
Cash and cash equivalent	6,396	9,270
Bank overdrafts	-	(3,724)
Cash credit facility	(3,175)	(13)
Cash and cash equivalent for Cash Flow Statement	3,221	5,533

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


Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date : 6th November, 2023

