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NEL/194/2023

Date: 03rd August, 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 ended 30th June, 2023

We wish to inform you that Board of Directors at its meeting held today i.e. Thursday, 03rd August, 2023, has, inter alia, approved and taken on record the Statement of Standalone and Consolidated Un-audited Financial Results along with Limited Review Report for the quarter ended 30th June, 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 ended 30th June, 2023 along with Independent Auditor's Limited Review Report on Standalone and Consolidated Unaudited Financial Results for the quarter ended 30th June, 2023.

The meeting of the Board of Directors commenced at 11:50 a.m. and concluded at 2:30 pm

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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N. A. SHAH ASSOCIATES LLP
Chartered Accountants

To
The Board of Directors of
Navneet Education Limited

Limited review report on statement of standalone unaudited financial results for the quarter ended 30th June 2023 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 30th June 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.

The Statement includes the results for the quarter ended 31st March 2023 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2023 and the unaudited year-to-date figures upto 31st December 2022 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.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Emphasis of Matter

Attention is invited to note 8 of the accompanying statement regarding the term of Managing Director and Executive Directors of the Company which ended on 31st May 2023. The re-appointment of these directors whose term has ended and appointment of one of the Executive Director has been approved by the Board of Directors and is placed for shareholders' approval in the ensuing Annual General Meeting scheduled on 14th August 2023 in accordance with the provisions of the Companies Act, 2013. Consequently, remuneration for the month of June 2023 aggregating to Rs. 76.67 Lakhs is subject to shareholders' approval.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149

M. D. Mody

Milan Mody

Partner

Membership number: 103286

UDIN: 231032868G PZOW7832



Place: Mumbai

Date: 3rd August 2023

Navneet Education Limited

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

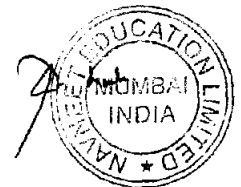
(INR In Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Unaudited) (Refer note 4)	31.03.2023 (Audited)
	Income				
I	Revenue from operations	78,493	68,278	35,950	1,62,768
II	Other income	393	474	509	1,715
III	Total Income (I + II)	78,886	68,752	36,459	1,64,483
	Expenses				
	Cost of materials consumed	23,662	23,437	28,790	90,232
	Purchases of stock-in-trade	2,619	109	65	321
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	15,800	10,852	(10,089)	(8,270)
	Manufacturing Expenses	2,917	3,028	3,665	11,543
	Employee benefits expense	4,977	4,359	5,030	17,953
	Finance Costs	657	201	366	861
	Depreciation, Amortisation and Impairment	824	802	858	3,582
	Sales and Marketing expense	3,707	3,415	1,674	8,900
	Other expenses	2,517	2,392	2,152	8,384
IV	Total Expenses	57,680	48,595	32,511	1,33,506
V	Profit / (Loss) before exceptional items and tax (III - IV)	21,206	20,157	3,948	30,977
VI	Exceptional items [net] (Refer note 7 below)	-	-	2,404	3,037
VII	Profit / (Loss) before tax (V + VI)	21,206	20,157	6,352	34,014
VIII	Tax Expense:				
	(a) Current tax	5,608	5,516	848	7,826
	(b) Deferred tax	(192)	(331)	135	245
	(c) Short / (Excess) provision of the earlier period / year	-	-	75	56
		5,416	5,185	1,058	8,127
IX	Profit / (Loss) for the period / year (VII - VIII)	15,790	14,972	5,294	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	103	(83)	602	354
	Less: Income tax relating to the above	(26)	21	(151)	(89)
B.	Items that will be reclassified to profit or loss in subsequent period / year				
	Cash flow hedge	118	(1,394)	461	(288)
	Less: Income tax relating to the above	(30)	351	(117)	72
X	Other Comprehensive Income / (Loss) for the period / year, net of tax	165	(1,105)	795	49
XI	Total Comprehensive Income / (Loss) for the period / year (IX + X)	15,955	13,867	6,089	25,936
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	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	6.98	6.62	2.34	11.44
	(b) Diluted earnings per share	6.98	6.62	2.34	11.44

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 3rd August 2023. The Statutory auditor have carried out a limited review of the standalone financial results for the quarter ended 30th June 2023.
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 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.
4	The figures of the quarter ended 31st March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the quarter ended 31st December 2022 which were subjected to limited review.

(Signature)



Navneet Education Limited

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 CTN : L22200MH1984PLC034055



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

5	<p>Details of changes in investments are given below:</p> <p>a) The Company has invested in its wholly owned subsidiary 'Navneet Futuretech Limited' ('NFL') (formerly known as 'Esense Learning Limited') amounting to 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 2,500 Lakhs (i.e. 2,50,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 31st March 2023, INR 6,000 Lakhs (i.e. 6,00,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 30th June 2022 and cumulatively INR 23,525 Lakhs (i.e. 23,52,50,000 equity shares of INR 10 each, fully paid up) during the year ended 31st March 2023.</p> <p>b) 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>c) 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>
6	For details regarding investments made by NFL and NTVPL which are the wholly owned subsidiaries of the Company, refer note 7 of Statement of Consolidated unaudited financial results for the quarter ended 30th June 2023.
7	<p>Exceptional items represents:</p> <p>a) For the quarter and year ended 31st March 2023, 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) For the year ended 31st March 2023, INR 633 Lakhs towards profit on sale of property.</p>
8	The term of Managing Director and Executive Directors of the Company has ended on 31st May 2023. The re-appointment of these directors whose term has ended and appointment of one of the Executive Director has been approved by the Board of Directors and is placed for shareholders approval in ensuing Annual General Meeting scheduled on 14th August 2023 in accordance with the provisions of the Companies Act, 2013. Consequently, remuneration for the month of June 2023 aggregating to INR 76.67 Lakhs is subject to shareholders' approval.
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.

Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Unaudited) (Refer note 4)	31.03.2023 (Audited)
A. Segment Revenue and Results (INR in Lakhs)				
Segment Revenue (Sales and operating income):				
a. Publishing Content	42,730	35,710	10,215	67,829
b. Stationery Products	35,667	32,471	25,707	94,713
c. Others (windmill, others, etc.)	178	204	121	597
Total Segment Revenue	78,595	68,385	36,043	1,63,139
Less: Inter Segment Revenue	102	107	93	371
Total Segment Revenue	78,493	68,278	35,950	1,62,768
Segment Results (Profit / (Loss) before tax and interest from each segment):				
a. Publishing Content	17,728	14,934	1,437	22,220
b. Stationery Products	5,416	6,356	3,400	11,818
c. Others (windmill, others, etc.)	88	87	67	258
Total Segment Result	23,232	21,377	4,904	34,296
Less : i. Finance Costs	646	186	352	802
ii. Other unallocable expenditure	1,435	1,127	971	3,408
iii. Other unallocable (income)	(55)	(93)	(367)	(891)
Total Profit / (Loss) before Exceptional and tax items	21,206	20,157	3,948	30,977

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Navneet Education Limited

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Particulars	Quarter ended			Year ended
	As on 30.06.2023 (Unaudited)	As on 30.06.2022 (Unaudited)	As on 31.03.2023 (Unaudited)	As on 31.03.2023 (Audited)
B. Segment Assets, Liabilities and Capital Employed				
Segment Assets				
a. Publishing Content	96,428	72,450	79,513	79,513
b. Stationery Products	61,514	53,314	66,165	66,165
c. Others (windmill, others, etc.)	20,367	20,452	20,381	20,381
d. Unallocated	9,687	11,323	6,839	6,839
Total Segment Assets	1,89,996	1,57,539	1,72,898	1,72,898
Segment Liabilities				
a. Publishing Content	10,092	11,675	5,010	5,010
b. Stationery Products	5,877	8,804	6,482	6,482
c. Others (windmill, others, etc.)	1	13	3	3
d. Unallocated	22,814	10,467	26,145	26,145
Total Segment Liabilities	38,784	30,959	37,640	37,640
Capital Employed				
a. Publishing Content	88,336	60,775	74,503	74,503
b. Stationery Products	55,637	44,510	59,683	59,683
c. Others (windmill, others, etc.)	20,366	20,439	20,378	20,378
d. Unallocated	(13,127)	856	(19,306)	(19,306)
Net Capital Employed	1,51,212	1,26,580	1,35,258	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 is outstanding as at quarter ended 30th June 2023. Further CP amounting to INR 5,000 Lakhs was outstanding as at 31st March 2023 which was repaid during the quarter ended 30th June 2023. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as the commercial papers issued and repaid during the quarter ended 30th June 2023.

Particulars (Refer \$ below)	Quarter ended			Year ended
	30.06.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Unaudited) (Refer note 4)	31.03.2023 (Audited)
Debt equity ratio	0.11	0.04	0.18	0.18
Debt service coverage ratio	0.34	1.84	0.22	0.58
Interest service coverage ratio	33.30	101.43	11.79	36.97
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 11.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,51,212	1,26,580	1,35,258	1,35,258
Current ratio	2.89	3.06	2.60	2.60
Long term debt to working capital	0.00	0.01	-	-
Bad debts to account receivable ratio	0.00	0.00	0.01	0.01
Current liability ratio	0.99	0.97	0.99	0.99
Total debts to total assets	0.09	0.03	0.14	0.14
Debtors turnover *	7.57	8.42	6.35	6.98
Inventory turnover *	3.43	3.71	1.60	1.75
Operating margin (%)	27.35%	29.12%	10.58%	18.51%
Net profit margin (%)	20.12%	21.93%	14.73%	15.90%

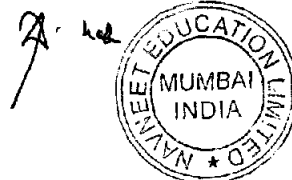
* Ratios for the quarter have been annualised. Also refer note 3 as regards seasonal nature of business of the Company.

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

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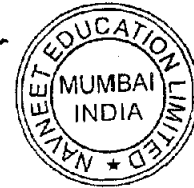
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

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 =	$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Assets}}$
j) Debtors turnover =	$\frac{\text{Value of sales and services}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
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.

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

Gnanesh D. Gala
Managing Director
DIN: 00093008



Place: Mumbai
Date : 3rd August 2023

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

To
The Board of Directors
Navneet Education Limited

Limited Review Report on statement of consolidated unaudited financial results for the quarter ended 30th June 2023 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 30th June 2023 ('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 31st March 2023 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2023 and the unaudited year-to-date figures upto 31st December 2022 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:

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



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Conclusion

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

Emphasis of Matter

Attention is invited to note 8 of the accompanying statement regarding the term of Managing Director and Executive Directors of the Holding Company which ended on 31st May 2023. The re-appointment of these directors whose term has ended and appointment of one of the Executive Director has been approved by the Board of Directors and is placed for shareholders' approval in ensuing Annual General Meeting scheduled on 14th August 2023 in accordance with the provisions of the Companies Act, 2013. Consequently, remuneration for the month of June 2023 aggregating to Rs. 76.67 Lakhs is subject to shareholders' approval.

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. 141 Lakhs for the quarter ended 30th June 2023 and total net profit after tax (including other comprehensive income) of Rs. 6 Lakhs for the quarter ended 30th June 2023.

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. 719 Lakhs for the quarter ended 30th June 2023 and Group's share of total net profit (including other comprehensive income) of Rs. 719 Lakhs for the quarter ended 30th June 2023.

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: 23103286BGP20X7059

Place: Mumbai

Date: 3rd August 2023

Navneet Education Limited

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 CIN : L22200MH1984PLC034055



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	30.06.2022 (Unaudited) Restated (Refer note 9)	31.03.2023 (Unaudited) (Refer note 4)	31.03.2023 (Audited)
	Income				
I	Revenue from operations	79,145	69,374	40,902	1,69,683
II	Other Income	352	423	425	1,474
III	Total Income (I + II)	79,497	69,797	41,327	1,71,157
	Expenses				
	Cost of materials consumed	23,785	23,792	30,208	92,775
	Purchases of stock-in-trade	2,679	158	169	521
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	15,805	10,652	(10,054)	(8,702)
	Manufacturing Expenses	2,787	2,959	3,047	10,792
	Employee benefits expense	6,253	5,445	6,486	23,215
	Finance Costs	751	276	441	1,164
	Depreciation, amortisation and impairment	1,297	1,117	1,969	5,807
	Sales and Marketing expense	3,932	3,750	2,495	10,792
	Other expenses	2,976	3,087	2,573	10,489
IV	Total Expenses	60,305	51,236	37,334	1,46,853
V	Profit/(Loss) before share of profit/(loss) of an associate and tax (III - IV)	19,192	18,561	3,993	24,304
VI	Share of Profit/(Loss) of associates (Refer note 5 below)	719	1,856	(673)	(916)
VII	Profit/(Loss) before exceptional items and tax for the period / year (V + VI)	19,911	20,417	3,320	23,388
VIII	Exceptional items net (Refer note 6 below)	-	-	-	6,409
IX	Profit/(Loss) before tax for the period / year (VII + VIII)	19,911	20,417	3,320	29,797
X	Tax Expense:				
	(a) Current tax	5,608	5,516	848	7,826
	(b) Deferred tax	(191)	(331)	103	1,539
	(c) (Excess) / Short provision of the earlier period / year	-	-	75	56
		5,417	5,185	1,026	9,421
XI	Profit/(Loss) for the period / year (IX - X)	14,494	15,232	2,294	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)				
	l) Re-measurement of the net defined benefit plan & others	104	(81)	654	411
	Less: Income tax relating to the above	(26)	21	(151)	(89)
	li) Equity instruments through Other Comprehensive Income	-	-	4,282	4,282
	Less: Income tax relating to the above	-	-	(499)	(499)
B.	Items that will be reclassified to profit or loss in subsequent period / year				
	Cash flow hedge	118	(1,394)	461	(288)
	Loss: Income tax relating to the above	(30)	351	(117)	72
XII	Other Comprehensive Income for the period / year, net of tax	166	(1,103)	4,630	3,889
XIII	Total Comprehensive Income for the period / year (XI + XII) [Total of Profit/(Loss) and other comprehensive income for the period / year]	14,660	14,129	6,924	24,265
	Profit attributable to				
	Owners of the parents	14,416	15,311	2,296	20,454
	Non-controlling interest	78	(79)	(2)	(78)
		14,494	15,232	2,294	20,376
	Other comprehensive income attributable to				
	Owners of the parents	166	(1,103)	4,630	3,889
	Non-controlling interest	-	-	-	-
		166	(1,103)	4,630	3,889
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	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	6.41	6.77	1.01	9.04
	(b) Diluted earnings per share	6.41	6.77	1.01	9.04

Scansh

Navneet Education Limited

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 CIN : L22200MH1984PLC034055



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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 3rd August 2023. The Statutory auditor have carried out a limited review of the consolidated financial results for the quarter ended 30th June 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 results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 12 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, presented below are also not strictly comparable.																											
4	The figures for the quarter ended 31st March 2023 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the quarter ended 31st December 2022 which were subjected to limited review.																											
5	Financial results for the quarter ended 30th June 2023 of two associate companies 'K12 Techno Services Private Limited' 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.																											
6	<p>Exceptional items for the year ended 31st March 2023 represent:</p> <p>i) INR 633 Lakhs towards profit on sale of property.</p> <p>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 Techno Services Private Limited' had issued additional convertible securities to new investors, leading to a dilution of groups' share from 25.40% to 22.14% on a fully diluted basis. Consequent to the said dilution, gain on deemed disposal of INR 5,776 Lakhs had been accounted for in accordance with the requirements of Ind AS 28. Furthermore, the deferred tax liability of INR 1,322 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.</p>																											
7	<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, has agreed to subscribe in 'SFA Sporting Services Private Limited' ('SFA') by the way of equity shares i.e. 4,179 equity shares of face value of INR 10 each at an agreed share premium of INR 44,865 per share, per tranche (total four tranches). During the quarter ended 30th June 2022, INR 1,750 Lakhs had been invested and during the year ended 31st March 2023 INR 3,750 Lakhs had been invested. Consequently, NFL holds 14.29% of SFA's paid up share capital. During the quarter and 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 quarter ended 30th June 2022, 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 June 2022, Navneet Futuretech Limited holds 14.67% of its paid up share capital.</p> <p>iii) During the 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 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 GSPIL for a total consideration of INR 777 Lakhs. Accordingly, GSPIL became wholly owned subsidiary of NFL.</p>																											
8	In case of Holding Company, the term of Managing Director and Executive Directors of the Company has ended on 31st May 2023. The re-appointment of these directors whose term has ended and appointment of one of the Executive Director has been approved by the Board of Directors and is placed for shareholders approval in ensuing Annual General Meeting scheduled on 14th August 2023 in accordance with the provisions of the Companies Act, 2013. Consequently, remuneration for the month of June 2023 aggregating to INR 76.67 Lakhs is subject to shareholders' approval.																											
9	<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 B - Accounting Policies, Changes in Accounting Estimates and Errors in financial year 2022-23. The restated figures of June 2022 are as under:</p>																											
<p>Impact on Statement of Profit and Loss</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th>Quarter ended</th> </tr> <tr> <th>30.06.2022</th> </tr> </thead> <tbody> <tr> <td>Share of Profit/(Loss) of Associates</td> <td></td> </tr> <tr> <td>As reported</td> <td>480</td> </tr> <tr> <td>Impact of restatement</td> <td>1,376</td> </tr> <tr> <td>Restated</td> <td>1,856</td> </tr> <tr> <td>Exceptional items (net) (Refer note 6 above)</td> <td></td> </tr> <tr> <td>As reported</td> <td>-</td> </tr> <tr> <td>Impact of restatement</td> <td>-</td> </tr> <tr> <td>Restated</td> <td>-</td> </tr> <tr> <td>Tax Expense:</td> <td></td> </tr> <tr> <td>As reported</td> <td>5,185</td> </tr> <tr> <td>Impact of restatement</td> <td>-</td> </tr> <tr> <td>Restated</td> <td>5,185</td> </tr> </tbody> </table>		Particulars	Quarter ended	30.06.2022	Share of Profit/(Loss) of Associates		As reported	480	Impact of restatement	1,376	Restated	1,856	Exceptional items (net) (Refer note 6 above)		As reported	-	Impact of restatement	-	Restated	-	Tax Expense:		As reported	5,185	Impact of restatement	-	Restated	5,185
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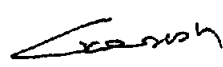

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Profit / (Loss) after tax for the period / year				
As reported		13,856		
Impact of restatement		1,376		
Restated		15,232		
Basic & Diluted earnings per share				
Reported		5.16		
Restated		6.77		
10 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
<p>Effective from quarter ended 31st December 2022, the management of the Group has changed its composition of operating segments and accordingly Edtech business (which was previously part of publishing content & allied activities) has been shown as a separate segment. This change is consistent with performance assessment and resource allocation by the management. As a result of this change the revised operating segments are as under:</p> <ul style="list-style-type: none"> • Publishing Content • Stationery Products • Edtech (Digital education) • Others (windmill and other strategic investments) <p>Consequently, the Group has restated the corresponding items of segment information for previous periods / year to make them comparable with those of current period.</p> <p>Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.</p>				
A. Segment Revenue and Results		(INR in Lakhs)		
Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Unaudited) (Refer note 4)	31.03.2023 (Audited)
Segment Revenue (Sales and operating income):				
a. Publishing Content	42,920	36,400	14,965	73,696
b. Stationery Products	35,780	32,471	25,707	94,713
c. Edtech	369	406	202	1,048
d. Others (windmill, others, etc.)	178	203	121	597
Total Segment Revenue	79,247	69,480	40,995	1,70,054
Less: Inter Segment Revenue	102	106	93	371
Total Segment Revenue	79,145	69,374	40,902	1,69,683
Segment Results:				
a. Publishing Content	16,901	14,544	3,887	22,316
b. Stationery Products	5,425	6,365	3,387	11,820
c. Edtech	(1,162)	(1,175)	(2,322)	(6,584)
d. Others (windmill, others, etc.)	88	86	65	258
Total Segment Result	21,252	19,820	5,017	27,810
Less : i. Finance Cost	646	186	352	802
ii. Other unallocable expenditure	1,469	1,165	1,039	3,595
iii. Other unallocable (income)	(55)	(92)	(357)	(891)
Total Profit / (Loss) before tax, group's share in Profit / Loss of an associate and exceptional items	19,192	18,561	3,993	24,304
B. Segment Assets, Liabilities and Capital Employed				
Particulars	Quarter ended			Year ended
	As on 30.06.2023 (Unaudited)	As on 30.06.2022 (Unaudited) Restated (Refer note 9)	As on 31.03.2023 (Unaudited)	As on 31.03.2023 (Audited)
Segment Assets				
a. Publishing Content	78,943	65,719	57,797	57,797
b. Stationery Products	61,709	53,320	66,176	66,176
d. Others (windmill, others, etc.)	24,346	16,331	27,855	27,855
c. Edtech	6,930	2,806	6,987	6,987
e. Unallocated	9,687	11,324	6,839	6,839
Total Segment Assets	1,81,615	1,49,500	1,65,654	1,65,654
Segment Liabilities				
a. Publishing Content	19,838	17,967	14,822	14,822
b. Stationery Products	6,056	8,806	6,484	6,484
d. Others (windmill, others, etc.)	2	1,396	3	3
c. Edtech	3,171	1,756	3,123	3,123
e. Unallocated	22,859	10,575	26,191	26,191
Total Segment Liabilities	51,926	40,500	50,623	50,623
Capital Employed				
a. Publishing Content	59,105	47,752	42,975	42,975
b. Stationery Products	55,653	44,514	59,692	59,692
d. Others (windmill, others, etc.)	24,344	14,935	27,852	27,852
c. Edtech	3,759	1,050	3,864	3,864
e. Unallocated	(13,172)	749	(19,352)	(19,352)
Net Capital Employed	1,29,689	1,09,000	1,15,031	1,15,031

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

Navneet Education Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

12 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 is outstanding as at quarter ended 30th June 2023. Further CP amounting to INR 5,000 Lakhs was outstanding as at 31st March 2023 which was repaid during the quarter ended 30th June 2023. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as the commercial papers issued and repaid during the quarter ended 30th June 2023.

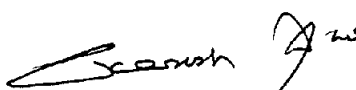

Particulars (Refer \$ below)	Quarter ended			Year ended
	30.06.2023 (Unaudited)	30.06.2022 (Unaudited) Restated (Refer note 9)	31.03.2023 (Unaudited) (Refer note 4)	31.03.2023 (Audited)
Debt-equity ratio	0.17	0.09	0.25	0.25
Debt service coverage ratio	0.31	1.68	0.23	0.35
Interest service coverage ratio	26.54	68.25	10.05	21.88
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 12.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,29,689	1,09,000	1,15,031	1,15,031
Current ratio	2.49	2.57	2.27	2.27
Long term debt to working capital	0.01	0.02	0.00	0.00
Bad debts to Account receivable ratio	0.00	0.02	0.02	0.03
Current liability ratio	0.91	0.95	0.92	0.92
Total debts to total assets	0.12	0.07	0.17	0.17
Debtors turnover*	6.81	7.48	6.15	5.86
Inventory turnover*	3.29	3.61	1.80	1.74
Operating margin (%)	25.66%	27.23%	8.16%	13.60%
Net profit margin (%)	18.31%	21.96%	5.61%	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.

12.1 Formulae for computation of ratios are as follows:

- a) Debt / Equity Ratio =
$$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term)}}{\text{Total Equity (Equity Share Capital and Other Equity)}}$$
- 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 =
$$\frac{\text{Non-Current Borrowings (Including current maturities of non-current borrowings)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$$

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

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

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

Place: Mumbai
 Date : 3rd August 2023

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

Gnanesh D. Gala
 Managing Director
 DIN: 00093008

