



Knowledge is wealth

NEL/016/2024

Date: 22nd May, 2024

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: Outcome of the Board Meeting of Navneet Education Limited held on 22nd May, 2024

We wish to inform you that Board of Directors at its meeting held today i.e. **Wednesday, 22nd May, 2024**, has approved and taken on record the Statement of Standalone and Consolidated Un-audited Financial Results for the quarter ended 31st March, 2024 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2024.

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 31st March, 2024 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2024 along with "Un-modified Auditors Report" issued by M/s N. A. Shah Associates LLP, Statutory Auditors of the Company on the aforesaid Standalone and Consolidated financial results.


Further, the Board of Directors has recommended Dividend of Rs. 2.60 (130%) per share for the Financial Year ended 31st March, 2024 on 22,62,13,181 Equity Shares of Rs. 2/- each fully paid up. The dividend, so recommended, if declared will be paid within 30 days from its declaration by the Shareholders at the ensuing Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 12:05 p.m. and concluded at 4:25 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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Independent Auditor's Report on Audited Standalone Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Navneet Education Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Navneet Education Limited** ('the Company') for the year ended 31st March 2024 ('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 2024 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2024 and the published unaudited year-to-date figures upto 31st December 2023, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2024.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We invite attention to Note 3 in the statement relating to 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 Mumbai Bench of the National Company Law Tribunal ('NCLT'), through its order dated 6th May 2024 has approved the scheme with the appointed date of the merger being 1st April 2023.

Consequently, the Company has given effect of the Scheme in its financial statements for the year ended 31st March, 2024. Since the appointed date is 1st April, 2023, the prior period comparatives have been restated in accordance with requirements of Ind AS 103 – 'Business Combinations'.

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



Independent Auditor's Report on Audited Standalone Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

Management's Responsibility for the Statement

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report on Audited Standalone Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149



Milan Mody
Partner
Membership No. 103286
UDIN: 24103286BKEMXE1066



Place: Mumbai
Date: 22nd May, 2024

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2024 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Unaudited) (Refer Note 3 and 5)	31.03.2023 (Unaudited) (Refer Note 3 and 5)	31.12.2023 (Unaudited) (Refer note 3)	31.03.2024 (Audited) (Refer note 3)	31.03.2023 (Audited) (Refer note 3)
	Income					
I	Revenue from operations	38,508	36,099	25,533	1,69,310	1,63,641
II	Other income	526	430	327	1,436	1,528
III	Total Income (I + II)	39,034	36,529	25,860	1,70,746	1,65,169
	Expenses					
	Cost of materials consumed	25,978	28,782	16,211	82,319	90,223
	Purchases of stock-in-trade	964	95	124	4,087	383
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,977)	(10,106)	(4,410)	(1,399)	(8,393)
	Manufacturing Expenses	3,917	3,832	2,054	10,877	11,704
	Employee benefits expense	6,301	6,066	5,751	23,694	21,375
	Finance Costs	397	384	285	1,669	943
	Depreciation, Amortisation and Impairment (Refer Note 6 below)	1,981	1,839	1,486	5,915	5,274
	Sales and Marketing expense	2,118	2,685	1,903	9,985	9,911
	Other expenses	2,219	1,545	1,929	9,883	9,360
IV	Total Expenses	34,898	35,122	25,333	1,47,030	1,40,780
V	Profit / (Loss) before exceptional items and tax (III - IV)	4,136	1,407	527	23,716	24,389
VI	Exceptional items [net] (Refer note 9 below)	(4,875)	2,404	-	(1,852)	3,037
VII	Profit / (Loss) before tax (V + VI)	(739)	3,811	527	21,864	27,426
VIII	Tax Expense:					
	(a) Current tax	1,232	847	(578)	3,750	7,826
	(b) Deferred tax	(214)	135	50	(739)	245
	(c) Short / (Excess) provision of the earlier period / year	-	75	-	-	56
		1,018	1,057	(528)	3,011	8,127
IX	Profit / (Loss) for the period / year (VII - VIII)	(1,757)	2,754	1,055	18,853	19,299
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	(439)	662	107	(117)	414
	Less: Income tax relating to the above	117	(151)	(26)	39	(89)
B.	Items that will be reclassified to profit or loss in subsequent period / year					
	Cash flow hedge	(41)	461	108	35	(288)
	Less: Income tax relating to the above	10	(116)	(27)	(9)	72
X	Other Comprehensive Income / (Loss) for the period / year, net of tax	(353)	856	162	(52)	109
XI	Total Comprehensive Income / (Loss) for the period / year (IX + X)	(2,110)	3,610	1,217	18,801	19,408
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,524	4,524	4,524	4,524	4,524
	Other Equity				1,32,683	1,19,763
	Earnings per Share (of INR 2/- per share) (not annualised)					
	(a) Basic earnings per share	(0.78)	1.22	0.47	8.33	8.53
	(b) Diluted earnings per share	(0.78)	1.22	0.47	8.33	8.53

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 22nd May, 2024. The Statutory auditor have expressed an unqualified audit opinion on these standalone financial results for the year ended 31st March, 2024. 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.
2	In view of seasonal nature of business, above quarterly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 13 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, presented below are also not strictly comparable.
3	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 Mumbai Bench of the National Company Law Tribunal ('NCLT'), through its order dated 6th May 2024 has approved the scheme with the appointed date of the merger being 1st April 2023. The Scheme became effective from 17th May, 2024, upon completion of necessary formalities. The demerger and amalgamation have been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives for the periods have been restated from the beginning of the preceding year i.e. April 1, 2022. The computation of tax for the year ended March 2024 has been done after considering the carried forward losses / unabsorbed depreciation with respect to the merged undertaking. The aforesaid Scheme has no impact on the Consolidated Financial Statements of the Group since the Scheme was within the parent company and wholly owned subsidiaries. The financial results include the impact of accounting adjustments arising pursuant to the scheme in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.



Navneet Education Limited

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CIN : L22200MH1984PLC034055



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2024 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

4	The Company has filed relevant forms with Registrar of Companies ("ROC") for increase in authorised share capital pursuant to the Scheme wherein the authorised share capital of Genext Students Private Limited will be added to that of the Company.
5	The figures of the quarter ended 31st March, 2024 and 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, 2023 and 31st December, 2022 respectively which were subjected to limited review.
6	Depreciation, amortisation and impairment includes provision for impairment of intangible assets under development of INR 260 Lakhs for the year ended 31st March, 2023. The same is included under 'Publishing Content' segment result disclosed below.
7	<p>Details of changes in investments are given below:</p> <p>i) During the year ended 31st March, 2024:</p> <p>a) the Company has purchased 2,17,553 Compulsory Convertible Debentures ("CCD") of its wholly owned subsidiary 'Navneet Futuretech Limited' ('NFL') (formerly known as 'Eense Learning Limited') of INR 10 each from the erstwhile debenture holder amounting to INR 22 Lakhs.</p> <p>b) the Company by the way of rights issue 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).</p> <p>c) the Company by the way of right issue has invested in NFL amounting to INR 1,600 Lakhs (i.e. 1,60,00,000 equity shares of INR 10 each, fully paid up).</p> <p>ii) During the year ended 31st March, 2023:</p> <p>a) the Company by the way of right issue invested INR 23,525 Lakhs (i.e. 23,52,50,000 equity shares of INR 10 each, fully paid up) in NFL.</p> <p>b) NFL had redeemed INR 6,675 Lakhs Optionally Convertible Preference Shares ("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) 'Navneet Tech Ventures Private Limited' ('NTVPL'), a wholly owned subsidiary of the Company, had fully redeemed 1,89,22,646 0% Fully Optionally Convertible Debentures ("FOCDs") (amounting to INR 1,892 Lakhs) at face value of INR 10 each.</p>
8	Previous periods / year figures are regrouped and rearranged wherever necessary to conform current period presentation.
9	<p>Exceptional items represents:</p> <p>i) For the quarter and year ended 31st March, 2024, INR 4,875 lakhs towards diminution in value of investment of wholly owned subsidiary i.e. NFL, which is primarily on account of demerger and fair value changes in investments made by the said wholly owned subsidiary.</p> <p>ii) For the year ended 31st March, 2024, INR 3,023 Lakhs towards profit on sale of property.</p> <p>iii) For the year ended 31st March, 2023:</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> <p>Consequently for the year ended 31st March 2023 the total exceptional items are INR 3,037 Lakhs.</p>
10	The directors have recommended payment of final dividend for FY 2023-24 of INR 2.60 per equity share (i.e. 130%) in its board of directors meeting held on 22nd May, 2024. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.
11	Figures less than INR 50,000 have been denoted by #.
12	SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

The Company mainly operates into publishing content and stationery products. Other business segment include generation of power by windmill, 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	A. Segment Revenue and Results (INR in Lakhs)				
	Quarter ended			Year ended	
	31.03.2024 (Unaudited) (Refer Note 3 and 5)	31.03.2023 (Unaudited) (Refer Note 3 and 5)	31.12.2023 (Unaudited) (Refer note 3)	31.03.2024 (Audited) (Refer note 3)	31.03.2023 (Audited) (Refer note 3)
Segment Revenue (Sales and operating income):					
a. Publishing Content	10,122	10,364	8,831	69,303	68,703
b. Stationery Products	28,352	25,707	16,598	99,629	94,713
c. Others (windmill, etc.)	126	121	172	709	596
Total Segment Revenue	38,600	36,192	25,601	1,69,641	1,64,012
Less: Inter Segment Revenue	92	93	68	331	371
Total Segment Revenue	38,508	36,099	25,533	1,69,310	1,63,641
Segment Results (Profit / (Loss) before tax and interest from each segment):					
a. Publishing Content	943	(1,105)	595	16,514	15,631
b. Stationery Products	4,042	3,400	949	12,066	11,818
c. Others (windmill, etc.)	70	68	46	272	259
Total Segment Result	5,055	2,363	1,590	28,852	27,708
Less : i. Finance Costs	344	351	215	1,444	802
ii. Other unallocable expenditure	972	971	1,028	4,408	3,408
iii. Other unallocable (income)	(397)	(366)	(180)	(716)	(891)
Total Profit / (Loss) before Exceptional and tax items	4,136	1,407	527	23,716	24,389



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2024 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Quarter ended			Year ended	
	As on 31.03.2024 (Unaudited) (Refer note 3)	As on 31.03.2023 (Unaudited) (Refer note 3)	As on 31.12.2023 (Unaudited) (Refer note 3)	As on 31.03.2024 (Audited) (Refer note 3)	As on 31.03.2023 (Audited) (Refer note 3)
Segment Assets					
a. Publishing Content	69,513	71,079	70,320	69,513	71,079
b. Stationery Products	73,208	66,165	56,655	73,208	66,165
c. Others (windmill, etc.)	20,323	20,381	20,382	20,323	20,381
d. Unallocated	11,045	6,840	8,905	11,045	6,840
Total Segment Assets	1,74,089	1,64,465	1,56,262	1,74,089	1,64,465
Segment Liabilities					
a. Publishing Content	9,400	7,546	8,259	9,400	7,546
b. Stationery Products	6,093	6,482	5,660	6,093	6,482
c. Others (windmill, etc.)	2	3	2	2	3
d. Unallocated	21,387	26,147	3,024	21,387	26,147
Total Segment Liabilities	36,882	40,178	16,945	36,882	40,178
Capital Employed					
a. Publishing Content	60,113	63,533	62,061	60,113	63,533
b. Stationery Products	67,115	59,683	50,995	67,115	59,683
c. Others (windmill, etc.)	20,321	20,378	20,380	20,321	20,378
d. Unallocated	(10,342)	(19,307)	5,881	(10,342)	(19,307)
Net Capital Employed	1,37,207	1,24,287	1,39,317	1,37,207	1,24,287

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

There are no outstanding Commercial Papers ('CPs') as at the year ended 31st March 2024. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as commercial papers were issued and repaid during the year ended 31st March 2024.

Particulars (Refer \$ below)	Quarter ended			Year ended	
	31.03.2024 (Unaudited) (Refer Note 3 and 5)	31.03.2023 (Unaudited) (Refer Note 3 and 5)	31.12.2023 (Unaudited) (Refer note 3)	31.03.2024 (Audited) (Refer note 3)	31.03.2023 (Audited) (Refer note 3)
Debt-equity ratio	0.17	0.20	0.03	0.17	0.20
Debt service coverage ratio	0.26	0.11	1.52	0.32	0.39
Interest service coverage ratio	11.42	4.66	2.85	15.21	26.87
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 13.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (In lakhs)	1,27,902	1,14,982	1,30,012	1,27,902	1,14,982
Current ratio	2.86	2.48	4.25	2.86	2.48
Long term debt to working capital	0.01	0.02	0.02	0.01	0.02
Bad debts to account receivable ratio	0.00	0.01	0.00	-0.01	0.01
Current liability ratio	0.97	0.98	0.98	0.97	0.98
Total debts to total assets	0.13	0.15	0.02	0.13	0.15
Debtors turnover *	6.20	6.35	4.59	5.86	6.96
Inventory turnover *	1.49	1.61	1.12	1.54	1.76
Operating margin (%)	10.40%	3.77%	1.90%	14.15%	14.55%
Net profit margin (%)	-4.56%	7.63%	4.13%	11.14%	11.79%

* Ratios for the quarter have been annualised. Also refer note 2 as regards seasonal nature of business of the Company.
\$ Considering the seasonal nature of business, the ratios are not representative of the operations of the whole year.



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2024 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

13.1 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 (excluding Capital Reserve and Amalgamation Reserve)]
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 =	$\frac{\text{Value of sales and services}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
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 (%) =	$\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$

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



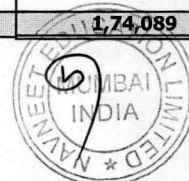
Navneet Education Limited

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 ENDED 31ST MARCH 2024 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024

14	STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
	Particulars	As at	
		31st March, 2024 (Audited) (Refer Note 3)	31st March, 2023 (Audited) (Refer Note 3)
		(INR in Lakhs)	
	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	18,667	17,682
	(b) Right-of-use assets	700	858
	(c) Capital work-in-progress	164	65
	(d) Goodwill	297	297
	(e) Intangible assets (other than Goodwill)	2,710	2,547
	(f) Intangible assets under development	476	673
	(g) Financial assets		
	(i) Investments	38,415	39,379
	(ii) Loans	1,901	1,938
	(iii) Others	422	338
	(h) Deferred tax assets (net)	252	-
	(i) Assets for non-current tax (net)	4,398	346
	(j) Other non-current assets	3,183	2,743
	Total non-current assets	71,585	66,866
	Current assets		
	(a) Inventories	63,080	60,694
	(b) Financial assets		
	(i) Trade receivables	29,892	27,311
	(ii) Cash and cash equivalents	1,123	1,567
	(iii) Other bank balances	323	339
	(iv) Loans	1,797	1,801
	(v) Other financial assets	1,000	2,222
	(c) Other current assets	5,289	3,665
	Total current assets	1,02,504	97,599
	TOTAL ASSETS	1,74,089	1,64,465
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	4,524	4,524
	(b) Other equity	1,32,683	1,19,763
	Total equity	1,37,207	1,24,287
	LIABILITIES		
	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	528	-
	(b) Provisions	116	103
	(c) Deferred tax liabilities (net)	-	478
	(d) Other non current liabilities	436	279
	Total non-current liabilities	1,080	860
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	22,216	23,622
	(ii) Lease liabilities	187	1,080
	(iii) Trade payables		
	- Amount due to micro and small enterprises	904	874
	- Amount due to others	4,304	4,802
	(iv) Other financial liabilities	2,666	3,201
	(b) Other current liabilities	1,778	1,695
	(c) Provisions	3,450	3,122
	(d) Liabilities for current tax (net)	297	922
	Total current liabilities	35,802	39,318
	TOTAL EQUITY AND LIABILITIES	1,74,089	1,64,465



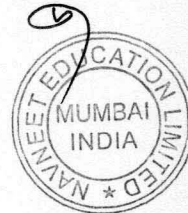
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2024 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024

15 STATEMENT OF STANDALONE CASH FLOWS	(INR in Lakhs)		
	Particulars	For the year Ended	
		31st March, 2024 (Audited) (Refer Note 3)	31st March, 2023 (Audited) (Refer Note 3)
Cash Flow from Operating Activities			
Profit before tax after exceptional items	21,864	27,426	
Adjustments for :			
Interest income	(230)	(225)	
Dividend income	(10)	(7)	
(Profit) / Loss on disposal of property, plant and equipment (net) (including exceptional item of INR 3,023 Lakhs, Previous Year INR 633 Lakhs)	(3,018)	(784)	
Expenses towards increase in authorised share capital	-	204	
Income from current investments carried at FVTPL:-			
(Profit) / Loss on sale of investments (net)	(104)	(131)	
(Gain) / Loss on fair valuation of investments	(229)	(352)	
(Profit) / Loss on Share of LLP	#	#	
Finance cost	1,669	943	
Gain on fair value of financial guarantee contracts	(40)	(28)	
Allowance for doubtful advances	(41)	125	
Impairment of Investment (reflected under exceptional items)	4,875	(2,404)	
Allowance for bad and doubtful debts (including irrecoverable amount written off)	39	319	
Unrealised foreign exchange fluctuation loss/ (gain)	(106)	(37)	
Depreciation, Amortisation and impairment	5,915	5,274	
Operating Profit before working capital changes	30,584	30,323	
Changes in operating assets and liabilities			
(Increase) / Decrease in inventories	(2,386)	(15,299)	
(Increase) / Decrease in trade and other receivables	(2,518)	(8,269)	
(Increase) / Decrease in other financial assets	1,869	(1,667)	
(Increase) / Decrease in other non-current financial assets	(48)	2,219	
(Increase) / Decrease in other non-current assets	(114)	189	
(Increase) / Decrease in other current assets	(1,581)	(2,207)	
Increase / (Decrease) in trade and other payables	(467)	461	
Increase / (Decrease) in provisions	342	(653)	
Increase / (Decrease) in financial liabilities	(484)	401	
Increase / (Decrease) in current liabilities	1,794	232	
Increase / (Decrease) in non current liabilities	158	-	
Cash Generated from Operations	27,149	5,730	
Less: Income taxes paid	(8,401)	(6,670)	
Net cashflows generated from Operating Activities (A)	18,748	(940)	
Cash flow from Investing Activities			
Purchase of property, plant and equipment (including capital work-in-progress) & capital advances	(5,286)	(1,737)	
Proceeds from disposal of property, plant and equipment	4,096	634	
Payments for acquisition of intangible assets (including intangible assets under development) & advances	(2,200)	(3,383)	
Loans / advances given to subsidiary companies	(3,212)	(2,350)	
Loans / advances received back from subsidiary companies	2,565	1,665	
Loans / advances given to other parties	-	(10)	
Loans / advances received back from other parties	42	82	
Payments for purchase of Compulsory Convertible Debentures	(22)	-	
Payments for purchase of investments	(1,11,875)	(1,03,012)	
Proceeds from sale of investments	1,11,979	1,03,143	
Payment for investment in subsidiary companies (net of expenses for increase in authorised share capital of subsidiary)	(3,600)	(7,123)	
Proceeds from redemption of optionally convertible debentures issued by subsidiary Company	-	1,892	
Dividend received	10	7	
Interest received	227	224	
Less: Income taxes paid on interest income & Other investments	(7,276)	(9,968)	
	(26)	(59)	
Net cashflows used in Investing Activities (B)	(7,302)	(10,027)	



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2024 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024

15 STATEMENT OF STANDALONE CASH FLOWS	(INR in Lakhs)		
	Particulars	For the year Ended	
		31st March, 2024 (Audited) (Refer Note 3)	31st March, 2023 (Audited) (Refer Note 3)
Cash flow from Financing Activities			
Proceeds from borrowings	77,607	66,573	
Repayment of borrowings	(75,570)	(49,848)	
Proceeds from issue of commercial paper	5,000	8,500	
Repayment of commercial paper	(10,000)	(9,500)	
Payments of Lease liabilities [Including interest of INR 118 Lakhs (P.Y. INR 143 Lakhs)]	(1,326)	(1,100)	
Finance Cost	(1,551)	(800)	
Dividend Paid	(5,896)	(3,422)	
Net cashflows used in Financing Activities (C)	(11,736)	10,403	
Net Increase /(Decrease) in Cash and Cash Equivalents (A + B + C)	(290)	(564)	
Cash and cash equivalent as at the commencement of the year	1,371	1,891	
Add: Bank balance pursuant to scheme of arrangement	-	44	
Cash and cash equivalent as at the end of the year	1,081	1,371	
Net Increase /(Decrease) in Cash and Cash Equivalents	(290)	(564)	

For & On behalf of the Board of Directors
of Navneet Education LimitedGnanesh D. Gala
Managing Director
DIN: 00093008Place: Mumbai
Date : 22nd May 2024

Independent Auditor's Report on the Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Navneet Education Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Navneet Education Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies for the year ended 31st March 2024 ('the Statement'), being submitted by the Holding 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 2024 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2024 and the published unaudited year-to-date figures up to 31st December 2023, being the date of the end of the third quarter of the financial year, which were subjected to a limited review by us. Also refer note 4 of the Consolidated financial results for the quarter and year ended 31st March 2024.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries and based on certified financial results provided by the management of two associate companies and one subsidiary entity, the aforesaid Statement:

1. includes the financial 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 (Merged with Navneet Education Limited as per scheme of amalgamation)	Subsidiary company
Navneet Learning LLP	Subsidiary entity
K12 Techno Services Private Limited	Associate company
Carveniche Technologies Private Limited	Associate company

2. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
3. give a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on the Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

Management's Responsibilities for the Statement

The Statement have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate companies in accordance with recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate companies are responsible for assessing the ability of the Group and of its associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for overseeing the financial reporting process of the Group and of its associate companies.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report on the Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate companies to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) The Statement includes the audited financial result of one subsidiary entity, whose financial Statements reflect Group's share of total assets of Rs. 11,860 Lakhs as at 31st March 2024, Group's share of total revenue of Rs. Nil and Rs. Nil, Group's share of total net loss (including other comprehensive income) of Rs. 0.24 Lakh and Rs. 0.36 Lakhs for the quarter ended 31st March 2024 and for the year ended 31st March 2024 respectively and Group's share of cash outflows (net) of Rs. 0.65 Lakhs for the year ended 31st March 2024, as considered in the Statement, which has been audited by their independent auditor.

The independent auditors' report on financial statements of these entity has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Report on the Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

- b) The Statement includes the unaudited financial results of one foreign subsidiary whose financial Statements reflect Group's share of total assets of Rs. 1,793 Lakhs as at 31st March 2024, Group's share of total revenue of Rs. 1,027 Lakhs and Rs. 2,106 Lakhs, Group's share of total net profit (including other comprehensive income) of Rs. 47 Lakhs and net profit after tax (including other comprehensive income) of Rs. 68 Lakhs for the quarter ended 31st March 2024 and for the year ended 31st March 2024 respectively and Group's share of cash inflows (net) of Rs. 191 Lakhs for the year ended 31st March 2024, as considered in the Statement which has not been audited / reviewed by their statutory auditor.

These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statement.

- c) The Statement also includes the unaudited financial results of two associate companies whose financial statements reflect Group's share of total net loss after tax (including other comprehensive income) of Rs. 624 Lakhs and net loss after tax (including other comprehensive income) of Rs. 73 Lakhs for the quarter ended 31st March 2024 and for the year ended 31st March 2024 respectively, as considered in the Statement.

These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of associate companies is based solely on such unaudited financial statements.

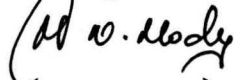
In our opinion and according to the information and explanations given to us by the Board of Directors, above financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and unaudited financial results provided by the Management.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Milan Mody

Partner

Membership number: 103286

UDIN: 24103286BKEMXF4326



Place: Mumbai

Date: 22nd May 2024

Navneet Education Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2024 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Unaudited) (Refer Note 4)	31.03.2023 (Unaudited) (Refer Note 4)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	Income					
I	Revenue from operations	43,528	40,902	25,876	1,75,127	1,69,683
II	Other Income	459	425	308	1,341	1,474
III	Total Income (I + II)	43,987	41,327	26,184	1,76,468	1,71,157
	Expenses					
	Cost of materials consumed	24,226	30,208	17,336	82,042	92,775
	Purchases of stock-in-trade	3,043	169	255	6,386	521
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,817)	(10,054)	(4,627)	(602)	(8,702)
	Manufacturing expenses	3,441	3,047	1,958	10,253	10,792
	Employee benefit expenses	6,741	6,486	6,318	25,781	23,215
	Finance costs	496	441	362	1,996	1,164
	Depreciation, amortisation and impairment (Refer Note 7 below)	2,144	1,969	1,642	6,543	5,807
	Sales and Marketing expenses	2,668	2,496	1,739	10,860	10,792
	Other expenses	2,574	2,572	2,494	10,894	10,489
IV	Total Expenses	37,516	37,334	27,477	1,54,153	1,46,853
V	Profit / (Loss) before share of profit / (loss) of associates and tax (III - IV)	6,471	3,993	(1,293)	22,315	24,304
VI	Share of Profit / (Loss) of associates (Refer note 5 below)	(624)	(673)	(575)	(73)	(916)
VII	Profit / (Loss) before exceptional items and tax for the period / year (V + VI)	5,847	3,320	(1,868)	22,242	23,388
VIII	Exceptional items net (Refer note 8 below)	-	-	-	6,816	6,409
IX	Profit / (Loss) before tax for the period / year (VII + VIII)	5,847	3,320	(1,868)	29,058	29,797
X	Tax Expense:					
	(a) Current tax	1,232	848	(578)	3,750	7,826
	(b) Deferred tax	(176)	103	21	134	1,539
	(c) (Excess) / Short provision of the earlier period / year	-	75	-	-	56
		1,056	1,026	(557)	3,884	9,421
XI	Profit / (Loss) for the period / year (IX - X)	4,791	2,294	(1,311)	25,174	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	(423)	654	107	(110)	411
	Less: Income tax relating to the above	117	(151)	(26)	39	(89)
	ii) Equity instruments through Other Comprehensive Income	(5,425)	4,282	-	(5,425)	4,282
	Less: Income tax relating to the above	499	(499)	-	499	(499)
B.	Items that will be reclassified to profit or loss in subsequent period / year					
	Cash flow hedge	(41)	461	108	35	(288)
	Less: Income tax relating to the above	10	(117)	(27)	(9)	72
XII	Other Comprehensive Income for the period / year, net of tax	(5,263)	4,630	162	(4,971)	3,889
XIII	Total Comprehensive Income for the period / year (XI + XII) [Total of Profit / (Loss) and other comprehensive income for the period / year]	(472)	6,924	(1,149)	20,203	24,265
	Profit attributable to					
	Owners of the parents	4,781	2,296	(1,315)	25,157	20,454
	Non-controlling interest	10	(2)	4	17	(78)
		4,791	2,294	(1,311)	25,174	20,376
	Other comprehensive income attributable to					
	Owners of the parents	(5,263)	4,630	162	(4,971)	3,889
	Non-controlling interest	-	-	-	-	-
		(5,263)	4,630	162	(4,971)	3,889
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,524	4,524	4,524	4,524	4,524
	Other Equity				1,24,816	1,10,507
	Earnings / loss per Share (of INR 2/- per share) (not annualised)					
	(a) Basic earnings per share	2.11	1.01	(0.58)	11.12	9.04
	(b) Diluted earnings per share	2.11	1.01	(0.58)	11.12	9.04



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2024 AND
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Notes:	
1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 22nd May, 2024. The Statutory auditor have expressed an unqualified opinion on these consolidated financial results for the year ended 31st March, 2024.
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 financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 14 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, 2024 and 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, 2023 and 31st December, 2022 respectively which were subjected to limited review.
5	Financial results for the quarter and year ended 31st March, 2024 and 31st March, 2023 of two associate companies 'K12 Techno Services Private Limited' ('K12') and 'Carveniche Technologies Private Limited' ('Carveniche') and one foreign subsidiary 'Navneet (HK) Limited' have been considered based on the unaudited financial results certified by their respective management.
6	Subsequent to the year ended 31st March 2024, in respect of K12 (associate company), the Company has entered into share transfer agreement for transfer of 5.12% stake (fully diluted basis) of the associate company to Venturi Partners for a consideration of INR 22,518 lakhs. Impact of this sale of investment in associate will be given in subsequent quarter.
7	Depreciation, amortisation and impairment includes provision for impairment of intangible assets under development of INR 260 Lakhs with respect to the Holding Company for the year ended 31st March, 2023. The same is included under 'Publishing Content' segment result disclosed below.
8	<p>Exceptional items for the year ended 31st March, 2024 represents:</p> <p>i) INR 3,023 Lakhs towards profit on sale of property.</p> <p>ii) INR 3,793 Lakhs for profit on dilution of the Group's share in an associate company (deemed disposal) wherein, K12 issued additional convertible securities to new investors, leading to a dilution of group's 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 during the year ended 31st March, 2023, represents:</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) wherein, K12 had issued additional convertible securities to new investors, leading to a dilution of group's 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>
9	<p>Details related to 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 by the way of equity shares i.e. 4,179 equity shares of face value of INR 10 each in SFA Sporting Services Private Limited' ('SFA') upto 31st March, 2023 and thus holds 14.29% of SFA's paid up share capital as on 31st March, 2023. Based on valuation report, fair value gain on the same of INR 4,282 Lakhs had been accounted through OCI for the quarter and year ended 31st March, 2023 and as a result the carrying value of the investment was INR 11,782 lakhs. During the quarter and year ended March 2024, based on valuation report, fair value loss of INR 5,006 Lakhs has been accounted and the carrying value of the said investment is INR 6,776 Lakhs. The deferred tax asset on the fair value loss has not been accounted considering lack of reasonable certainty as regards utilization of the said deferred tax asset.</p> <p>ii) During the 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') and consequently holds 14.67% of its paid up share capital.</p> <p>Further, based on valuation report, fair value loss of INR 419 Lakhs has been accounted through OCI during the quarter and year ended 31st March, 2024 and the carrying value of the said investment is INR 106 Lakhs. The deferred tax asset on the fair value loss has not been accounted considering lack of reasonable certainty as regards utilization of the said deferred tax asset.</p> <p>iii) 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 Genext Students Private Limited ('GSPL') for a total consideration of INR 777 Lakhs. Accordingly, GSPL became wholly owned subsidiary of NFL.</p>
10	The directors of the Holding Company have recommended payment of final dividend for FY 2023-24 of INR 2.60 per equity share (i.e. 130%) in its board of directors meeting held on 22nd May, 2024. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.
11	<p>SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</p> <p>With effect from quarter ended 30th 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:</p> <ul style="list-style-type: none"> •Publishing Content •Stationery Products •Others (windmill, other strategic investments, etc.) <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>



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2024 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Quarter ended			Year ended	
	31.03.2024 (Unaudited) (Refer Note 4)	31.03.2023 (Unaudited) (Refer Note 4)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Segment Revenue (Sales and operating income):					
a. Publishing Content	14,432	15,167	8,443	73,488	74,744
b. Stationery Products	29,062	25,707	17,330	1,01,262	94,713
c. Others (windmill etc.)	125	121	172	708	597
Total Segment Revenue	43,619	40,995	25,945	1,75,458	1,70,054
Less: Inter Segment Revenue	91	93	69	331	371
Total Segment Revenue	43,528	40,902	25,876	1,75,127	1,69,683
Segment Results:					
a. Publishing Content	3,715	1,565	(1,056)	15,825	15,732
b. Stationery Products	3,733	3,387	847	11,625	11,820
c. Others (windmill etc.)	67	65	46	270	258
Total Segment Result	7,515	5,017	(163)	27,720	27,810
Less : i. Finance Cost	344	352	215	1,444	802
ii. Other unallocable expenditure	1,097	1,039	1,096	4,678	3,595
iii. Other unallocable (income)	(397)	(367)	(181)	(717)	(891)
Total Profit / (Loss) before tax, group's share in Profit / Loss of an associate and exceptional items	6,471	3,993	(1,293)	22,315	24,304
B. Segment Assets, Liabilities and Capital Employed (INR in Lakhs)					
Particulars	Quarter ended			Year ended	
	As on 31.03.2024 (Unaudited) (Refer Note 4)	As on 31.03.2023 (Unaudited) (Refer Note 4)	As on 31.12.2023 (Unaudited)	As on 31.03.2024 (Audited)	As on 31.03.2023 (Audited)
Segment Assets					
a. Publishing Content	62,135	64,784	57,755	62,135	64,784
b. Stationery Products	74,978	66,176	58,068	74,978	66,176
c. Others (windmill etc.)	26,563	27,855	32,244	26,563	27,855
d. Unallocated	11,046	6,839	8,905	11,046	6,839
Total Segment Assets	1,74,722	1,65,654	1,56,972	1,74,722	1,65,654
Segment Liabilities					
a. Publishing Content	16,133	17,945	17,058	16,133	17,945
b. Stationery Products	7,784	6,484	7,040	7,784	6,484
c. Others (windmill etc.)	3	3	2	3	3
d. Unallocated	21,462	26,191	3,048	21,462	26,191
Total Segment Liabilities	45,382	50,623	27,148	45,382	50,623
Capital Employed					
a. Publishing Content	46,002	46,839	40,697	46,002	46,839
b. Stationery Products	67,194	59,692	51,028	67,194	59,692
c. Others (windmill etc.)	26,560	27,852	32,242	26,560	27,852
d. Unallocated	(10,416)	(19,352)	5,857	(10,416)	(19,352)
Net Capital Employed	1,29,340	1,15,031	1,29,824	1,29,340	1,15,031

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

13 Previous periods / year figures are regrouped and rearranged wherever necessary to conform to current period/year presentation.



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14 **Other disclosures as required in clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation,** There are no outstanding Commercial Papers ('CPs') as at the year ended 31st March 2024. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as commercial papers were issued and repaid during the year ended 31st March 2024.

Particulars (Refer \$ below)	Quarter ended			Year ended	
	31.03.2024 (Unaudited) (Refer Note 4)	31.03.2023 (Unaudited) (Refer Note 4)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Debt-equity ratio	0.20	0.25	0.06	0.20	0.25
Debt service coverage ratio	0.33	0.23	0.65	0.27	0.35
Interest service coverage ratio	14.04	10.05	-2.57	12.18	21.88
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 14.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,29,264	1,14,955	1,29,749	1,29,264	1,14,955
Current ratio	2.73	2.27	3.94	2.73	2.27
Long term debt to working capital	0.02	0.00	0.03	0.02	0.00
Bad debts to Account receivable ratio	-0.01	0.02	0.00	-0.00	0.03
Current liability ratio	0.89	0.92	0.81	0.89	0.92
Total debts to total assets	0.15	0.17	0.05	0.15	0.17
Debtors turnover*	6.01	6.15	4.27	4.96	5.86
Inventory turnover*	1.52	1.80	1.14	1.54	1.74
Operating margin (%)	13.52%	8.16%	-7.01%	13.07%	13.60%
Net profit margin (%)	11.01%	5.61%	-5.07%	14.37%	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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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2024 AND
 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024**

14.1 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 (excluding Capital Reserve)]
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 (%) =	$\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$

14.2 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 ENDED 31ST MARCH, 2024 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

16 STATEMENT OF CONSOLIDATED CASH FLOWS		
(INR in Lakhs)		
Particulars	Year Ended	
	31st March 2024 (Audited)	31st March 2023 (Audited)
A. Cash Flow from Operating Activities		
Net profit before tax, including exceptional items	29,058	29,797
Adjustments for:		
Interest income	(189)	(160)
Dividend income	(10)	(7)
(Profit) / Loss on disposal of property, plant and equipment (net) (including exceptional item of INR 3,023 Lakhs, PY: INR 633 Lakhs)	(3,020)	(784)
Income from current investments carried at FVTPL:-		
(Profit) / Loss on sale of investments	(104)	(131)
(Gain) / Loss on fair valuation of investments	(229)	(352)
Share of (profit)/ Loss of an associate	73	916
(Gain)/ Loss on deemed disposal in share of an associate	(3,793)	(5,776)
Bad-debts written off	22	54
Finance costs	1,996	1,164
Changes in fair value of financial assets or liabilities	-	-
Provisions for doubtful advances	(40)	125
Allowance for bad and doubtful debts and credit losses	61	265
Profit due to Lease Modification	-	(1)
Unrealised foreign exchange fluctuation Loss / (Gain) (net)	(113)	(37)
Depreciation, amortization expenses and impairment	6,543	5,807
Operating Profit before working capital changes	30,255	30,881
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	(1,405)	(16,189)
(Increase) / Decrease in trade and other receivables	(3,575)	(9,202)
(Increase) / Decrease in other financial assets	1,138	(983)
(Increase) / Decrease in other non-current financial assets	(46)	(253)
(Increase) / Decrease in other non-current assets	(114)	139
(Increase) / Decrease in other current assets	(1,578)	(460)
Increase / (Decrease) in trade and other payables	(1,213)	(477)
Increase / (Decrease) in provisions	320	(493)
Increase / (Decrease) in other non current liabilities	138	277
Increase / (Decrease) in financial liabilities	(499)	722
Increase / (Decrease) in current liabilities	71	493
Cash Generated from Operations	23,492	4,505
Less: Income taxes paid	(7,906)	(6,671)
Net cashflows generated from Operating Activities (A)	15,586	(2,166)
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment, investment property, intangible	(7,500)	(5,089)
Proceeds from disposal of property, plant and equipment	4,099	720
Loan/advances given	-	(10)
Loan/advances received back	42	82
Payment for purchase of investment	(1,11,875)	(1,03,012)



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2024 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

15 STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
(INR in Lakhs)		
Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18,683	17,693
(b) Right of use assets	1,192	930
(c) Capital work-in-progress	164	65
(d) Goodwill	2,394	2,394
(e) Other intangible assets	2,721	3,032
(f) Intangible assets under development	476	673
(g) Investments accounted for using the equity method	20,645	16,924
(h) Financial assets		
(i) Investments	7,838	13,034
(ii) Loans	1,901	1,938
(iii) Other financial assets	467	383
(i) Assets for non-current Tax	4,415	393
(j) Other non-current assets	3,185	2,742
TOTAL NON-CURRENT ASSETS	64,081	60,201
Current assets		
(a) Inventories	63,876	62,471
(b) Financial assets		
(i) Current investments		
(i) Trade receivables	36,733	33,138
(ii) Cash and cash equivalents	2,133	2,396
(iii) Other bank balances	338	355
(iv) Loans	334	251
(v) Other financial assets	1,038	2,271
(c) Other current assets	6,189	4,571
(d) Non-current assets held for sale	-	-
TOTAL CURRENT ASSETS	1,10,641	1,05,453
TOTAL ASSETS	1,74,722	1,65,654
EQUITY		
(a) Equity share capital	4,524	4,524
(b) Other equity	1,24,816	1,10,507
TOTAL EQUITY	1,29,340	1,15,031
Non-controlling interest	37	43
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	905	38
(b) Provisions	120	107
(c) Deferred tax liabilities (net)	3,389	3,745
(d) Other non-current liabilities	438	281
TOTAL NON-CURRENT LIABILITIES	4,852	4,171
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,511	27,621
(ii) Lease liabilities	335	1,124
(iii) Trade payables		
- Amount due to micro and small enterprises	1,113	1,050
- Amount due to others	4,122	5,398
(iv) Other financial liabilities	2,662	3,227
(b) Other current liabilities	1,896	1,825
(c) Provisions	5,549	5,242
(d) Liabilities for current tax	305	922
TOTAL CURRENT LIABILITIES	40,493	46,409
TOTAL EQUITY & LIABILITIES	1,74,722	1,65,654



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Particulars	Year Ended	
	31st March 2024	31st March 2023
	(Audited)	(Audited)
Proceeds from sale of investment	1,11,979	1,03,143
Payment for investment in an associate (through subsidiary company / entity)	-	(3,750)
Payment for investment in subsidiary (through subsidiary company), net of cash	-	(777)
Dividend received	10	7
Interest received	189	160
	(3,056)	(8,527)
Less: Income taxes paid on interest income & Other Investments	(483)	(62)
Net cashflows used in from Investing Activities (B)	(3,539)	(8,589)
C. Cash flow from Financing Activities		
Proceeds from short term borrowings	77,607	59,123
Repayment of short term borrowings	(75,570)	(42,398)
Repayment of vehicle loan	-	(30)
Proceeds from issue of commercial paper	5,000	8,500
Repayment of commercial paper	(10,000)	(9,500)
Payments of Lease liabilities [including interest of INR 163.53 Lakhs (P.Y. INR 152.61 Lakhs)]	(1,481)	(1,150)
Interest paid	(1,833)	(1,012)
Dividend Paid	(5,896)	(3,422)
Net cashflows used in Financing Activities (C)	(12,173)	10,111
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(126)	(643)
Cash and cash equivalent as at the commencement of the year	(1,800)	(1,157)
Cash and cash equivalent as at the end of the year	(1,926)	(1,800)
Net Increase / (Decrease) as mentioned above	(126)	(643)

For & On behalf of the Board of Directors
of Navneet Education Limited**Gnanesh D. Gala**
Managing Director
DIN: 00093008Place: Mumbai
Date : 22nd May 2024