



## Annexure I

### Disclosure to be provided along with the application for listing

#### 1. Issuer details:

##### 1.1. Details of the issuer:

i.

Name	Navneet Education Limited
Address	Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai – 400028.
CIN	L22200MH1984PLC034055
PAN	AAACN1243K

ii. Line of business: Publication and Stationery

iii. Chief Executive

Managing Director	–	Mr. Gnanesh D. Gala
Joint Managing Director	–	Mr. Raju H. Gala
CFO	–	Mr. Kalpesh Dedhia

iv. Group affiliation (if any).

##### 1.2. Details of directors:

Name	Designation	DIN	Age	Address	Director since	List of other Directorship
Kamlesh S. Vikamsey	Chairman	00059620	62 Years	Kalpataru Habitat, Tower A-194, Dr.S.S.Rao Road, Behind Piramal Income Tax Office, Parel, Mumbai - 400012.	30-05-1992	As per Annexure – A
Gnanesh D. Gala	Managing Director	00093008	59 Years	'Lakheni' 21st Floor, K. M. Munshi Marg, Chowpatty, Mumbai – 400007.	01-06-2013	As per Annexure – A

**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055

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

Tel.: 022 6662 6565 • email: [nel@navneet.com](mailto:nel@navneet.com) • [www.navneet.com](http://www.navneet.com) • [f/navneet.india](https://www.facebook.com/navneet.india)

Raju H. Gala	Joint Managing Director	02096613	59 Years	23, Basant Bahar - I, Umiya Mata Mandir Lane, Near Sterling City Club, Purshottam Nagar, Bopal, Ahmedabad - 380058.	01-06-2013	As per Annexure – A
Bipin A. Gala	Whole-time Director	00846625	72 Years	'Lakheni', 19th Floor, K. M. Munshi Marg, Chowpatty, Mumbai – 400007.	01-06-2013	As per Annexure – A
Anil D. Gala	Whole-time Director	00092952	65 Years	'Lakheni', 23rd Floor, K. M. Munshi Marg, Chowpatty, Mumbai – 400007.	01-06-2013	As per Annexure – A
Shailendra J. Gala	Whole-time Director	00093040	53 Years	2107 Casa Grande, 249 Senapati Bapat Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400013.	01-06-2013	As per Annexure – A
Krishnamurthy I. Viswanathan	Independent Director	09572232	63 Years	Flat No 206, Varun Sargam Villa Rajbhavan Road, Somajiguda, Erramanzil Hyderabad Telangana India 500082	18/05/2022	As per Annexure – A
Usha S. Laxman	Director	02765647	64 Years	2nd Floor, Anand Vihar, Warden Road, Mumbai - 400026.	11-08-2014	As per Annexure – A

### NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

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

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

Tushar K. Jani	Director	00192621	69 Years	Flat No.1801, B – Wing, Chaitanya Towers CHS Ltd, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025.	24-06-2010	As per Annexure – A
Dr. Vijay B. Joshi	Director	06705634	65 Years	101 – Devprayag CHS, Bhakti Mandir Road, Thana - 400099.	31-10-2013	As per Annexure – A
Anil Swarup	Director	08502186	64 Years	Bungalow No-55, Near Railway Museum, Near Moti Bagh, Sarojini Nagar, South West, New Delhi, Delhi - 110023.	08-08-2019	As per Annexure – A

1.3. Details of change in directors in last three financial years including any change in the current year:

Sr. No.	Name, designation and DIN	Date of appointment / resignation	Date of cessation (in case of resignation)	Remark (viz. reasons for change)
1.	Anil Swarup Additional Director DIN: 08502186	08-08-2019	-	Appointment as Additional Director
2.	Nilesh S. Vikamsey Non – executive Non Independent Director DIN: 00031213	-	01-02-2023	Resignation as Non-Executive Non- Independent Director
3.	Mohinder Pal Bansal Independent Director DIN : 01626343	14-09-2010	31-03-2022	Resignation as Independent Director

### NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

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

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

1.4. List of top 10 holders of equity shares (PAN Based) of the company as on date or the latest quarter end as on 31.12.2022:

Sr. No.	Name and category of Shareholders		Total No. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
	Name of Shareholders	Category			
1.	Bipin A. Gala / Gnanesh D. Gala - Trustee for Navneet Trust	Promoter	91419090	91419090	40.41%
2.	HDFC Trustee Company Ltd	Mutual Funds	20232016	20232016	8.31%
3.	Kotak Mahindra Trustee	Mutual Funds	5416045	5416045	2.39%
3.	Kalpesh H. Gala	Promoter	4327635	4327635	1.91%
4.	Ranjanben B. Gala	Promoter	3525232	3525232	1.56%
5.	Sanjeev J. Gala	Promoter	3503138	3503138	1.55%
6.	Shailendra J. Gala	Promoter	3491144	3491144	1.54%
7.	Anil D. Gala	Promoter	3309046	3309046	1.46%
8.	Gnanesh D. Gala	Promoter	3185676	3185676	1.41%
9.	Ketan B. Gala	Promoter	2409211	2409211	1.06 %
10.	Sanjeev S. Gala	Promoter	2219864	2958831	0.98%

**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055

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

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



1.5. Details of the statutory auditor:

Name and Address	Date of re-appointment	Remark
N. A. Shah Associates LLP Address: B 41-45, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 013.	08-08-2022	Re-Appointment as Statutory Auditor in 36 <sup>th</sup> Annual General Meeting held on 08 <sup>th</sup> August, 2022 for the term of next five years.

1.6. Details of the change in statutory auditors in last three financial years including any change in the current year: Not Applicable

Name and Address	Date of appointment / resignation	Date of cessation (in case of cessation)	Remarks (viz. reasons for change)
--	--	--	--

1.7. List of top 10 debt securities holders (as on 31.12.2022): Nil

1.8. List of top 10 CP holders (as on 16.02.2023): As per Annexure-B given below.

**2. Material Information:**

- 2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year. – **Not Applicable**
- 2.2. Ongoing and/or outstanding material litigation and regulatory structures, if any. – **Not Applicable**
- 2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer / Promoters, Tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. – **Not Applicable**

**3. Details of borrowings of the Company, as on latest quarter end:**

- 3.1. Details of debt securities and CPs: N.A
- 3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end:

**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055

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

Tel.: 022 6662 6565 • email: [nel@navneet.com](mailto:nel@navneet.com) • [www.navneet.com](http://www.navneet.com) • [f/navneet.india](https://www.facebook.com/navneet.india)

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (Rs.)	Principal Amount outstanding	Repayment / date / schedule	Security, if applicable	Credit rating, if applicable	Asset classification
ICICI Bank Ltd.	Working Capital Limits	85-Cr	Nil	NA	Stock and Book Debts	AA CARE	Standard Asset
Kotak Mahindra Bank Ltd.	Working Capital Limits	75-Cr	Nil	NA	Stock and Book Debts	AA CARE	Standard Asset
HSBC	Working Capital Limits	75-Cr	Nil	NA	Stock and Book Debts	AA CARE	Standard Asset
Standard Chartered Bank	Working Capital Limits	70-Cr	Nil	NA	Stock and Book Debts	AA CARE	Standard Asset
HDFC Bank Ltd.	Working Capital Limits	30-Cr	Nil	NA	Stock and Book Debts	AA CARE	Standard Asset
Qatar National Bank	Working Capital Limits	60-Cr	Nil	NA	Stock and Book Debts	AA CARE	Standard Asset
YES Bank Ltd.	Working Capital Limits	75-Cr	Nil	NA	Unsecured	AA CARE	Standard Asset
Axis Bank Limited	Working Capital Limits	60-Cr	Nil	NA	Unsecured	AA CARE	Standard Asset
Citi Bank NA	Working Capital Limits	50-Cr	Nil	NA	Unsecured	AA CARE	Standard Asset

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.

Sr. No.	Name of the Company	Nature	Amount	Remark
1	Navneet Futuretech Limited	Subsidiary	Rs.16.50 Crore	Corporate Guarantee
2	Indiannica Learning Private Limited	Subsidiary	Rs.40 Crore	Corporate Guarantee

**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055

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

Tel.: 022 6662 6565 • email: [nel@navneet.com](mailto:nel@navneet.com) • [www.navneet.com](http://www.navneet.com) • [f/navneet.india](https://www.facebook.com/navneet.india)

#### 4. Issue information:

- 4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any. –

Sr. No	Description of the Security	Commercial Paper
1	ISIN	INE060A14381
2	Date of issue	23-02-2023
3	Maturity Date	24-05-2023
4	Total Issue size (in Rs. Crores)	50 Crores
5	Redemption Value (in Rs.)	49,05,05,500
6	Credit Rating & Agency	A1+ CRISIL
7	Date of Rating	09 <sup>th</sup> February, 2022 (Credit Rating is valid as on the date of issuance & listing)
8	Paying Agent	ICICI Bank Limited

#### IPA Details:

Name of the IPA	ICICI Bank Limited
Name of Contact Person	Mr. Amit Hudge
Designation/Department	Manager - Treasury Banking
Address:	Trade B Wing, 4 <sup>th</sup> Floor, Kamala Mill Compound, Lower Parel, Mumbai.
Tel. & Fax nos.:	Tel: 8600197766 Fax: --
Email address:	<a href="mailto:amit.hudge@icicibank.com">amit.hudge@icicibank.com</a>

#### IPA Demat Account Details:

DP ID	301348
DP Name	ICICI Bank Limited
CP Allotment Account No.	Client ID: 20000065
CP Redemption Account No.	Client ID: 20000065

#### RTA Details:

Name of Organisation	Link Intime India Private Limited
Name of contact person	Mr. Ganesh Jadav / Mr. Amit Dabhade
Designation/Dept.	Depository Operation
Address:	C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083.
Tel. Nos.:	022-49186000 Extn: 2473
Fax Nos.:	022-49186270
Mobile No:	9766923470
Email addresses	<a href="mailto:debtca@linkintime.co.in">debtca@linkintime.co.in</a> ; <a href="mailto:amit.dabhade@linkintime.co.in">amit.dabhade@linkintime.co.in</a>

- 4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued

**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055

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

Tel.: 022 6662 6565 • email: [nel@navneet.com](mailto:nel@navneet.com) • [www.navneet.com](http://www.navneet.com) • [f/navneet.india](https://www.facebook.com/navneet.india)

during the last 15 months. – Attached as Annexure – B

4.3. End-use of funds: Working Capital

4.4. Credit Support/enhancement (if any): Not Applicable

- (i) Details of instrument, amount, guarantor company
- (ii) Copy of the executed guarantee
- (iii) Net worth of the guarantor company
- (iv) Names of companies to which guarantor has issued similar guarantee
- (v) Extent of the guarantee offered by the guarantor company
- (vi) Conditions under which the guarantee will be invoked

**5. Financial Information:**

- 5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow Statement) along with auditor qualifications, if any, for last three years along with latest available financial results. – Attached as Annexure – C (Unaudited Financial Result for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022 )

Last 3 years standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow Statement) along with auditor qualifications is available on <http://www.navneet.com/download/#CGP>

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed.

- 5.2. Latest audited financials should not be older than six month from the date of application for listing.

Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

**6. Assets Liability Management (AML) Disclosures: Not Applicable**

- 6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets.

**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055

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

Tel.: 022 6662 6565 • email: [nel@navneet.com](mailto:nel@navneet.com) • [www.navneet.com](http://www.navneet.com) • [f/navneet.india](https://www.facebook.com/navneet.india)

6.2. HFCs shall make disclosures as specified for NBFCs in SEBI Circular no. CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time with appropriate modifications viz. retail housing loan, loan against property, wholesale loan - developer and others

**For Navneet Education Limited**



**Amit D. Buch**  
**Company Secretary**

**Date: 16.02.2023**

**Place: Mumbai**

**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055

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

Tel.: 022 6662 6565 • email: [nel@navneet.com](mailto:nel@navneet.com) • [www.navneet.com](http://www.navneet.com) •  [/navneet.india](https://www.facebook.com/navneet.india)

**Annexure – A**  
**List of Directorship**

Sr. No.	Name of the Director	Company in which he/she is a Director
1.	Kamlesh S. Vikamsey	1. Navneet Education Limited 2. Man Infraconstruction Limited 3. Tribhovandas Bhimji Zaveri Limited 4. Apcotex Industries Limited 5. AU Small Finance Limited
2.	Gnanesh D. Gala	1. Navneet Education Limited 2. Shemaroo Entertainment Limited 3. Deltecs Infotech Private Limited 4. Kutchi Angel Network Private Limited 5. K12 Techno Services Private Limited 6. Big Space Ventures Private Limited 7. Navneet Futuretech Limited 8. Genext Students Private Limited
3.	Raju H. Gala	1. Navneet Education Limited 2. Indiannica Learning Private Limited
4.	Bipin A. Gala	1. Navneet Education Limited 2. Gala Infrastructure Private Limited
5.	Anil D. Gala	1. Navneet Education Limited 2. Indiannica Learning Private Limited 3. Navneet Futuretech Limited
6.	Shailendra J. Gala	1. Navneet Education Limited
7.	Krishnamurthy Ilango Viswanathan	1. Navneet Education Limited
8.	Usha S. Laxman	1. Navneet Education Limited 2. Usha And Rimanika Private Limited 3. R. K. IPR Management Private Limited 4. Common Man Works Private Limited

**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055

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

Tel.: 022 6662 6565 • email: [nef@navneet.com](mailto:nef@navneet.com) • [www.navneet.com](http://www.navneet.com) • [f/navneet.india](https://www.facebook.com/navneet.india)

9.	Tushar K. Jani	1. Navneet Education Limited 2. VIP Industries Limited 3. Indiannica Learning Private Limited 4. CSC Drone Aviation India Private Limited 5. Blue Dart Aviation Limited 6. Cargo Service Center India Private Limited 7. Transmart (India) Private Limited 8. Albatross Logistics Centre (India) Private Limited 9. Mumbai Cargo Service Center Cold Chainsolutions Private Limited 10. Mumbai Cargo Service Center Airport Private Limited 11. Ritu Freight and Transport Services Private Limited 12. Blue Sea Shipping Agency Private Limited 13. Scmooth (India) Private Limited 14. Delhi Cargo Service Center Private Limited 15. Span Design & Solution Service Private Limited 16. Cargo Service Center Skill & Training Academy Private Limited 17. Jani-SCA Research and Development Private Limited
10.	Dr. Vijay B. Joshi	1. Navneet Education Limited 2. Navneet Futuretech Limited
11.	Anil Swarup	1. Navneet Education Limited

#### Annexure – B

##### CP issued during the last 15 months

ISIN	Date of Issue	Maturity Date	Amount (Rs.)	Discount Rate	Amount Outstanding	IPA	Name of Credit Rating Agency	Credit Rating	Rated Amount (Rs.)
INE060A14373	25-04-2022	24-06-2022	35 Cr	4.40%	NIL	ICICI Bank Limited	CRISIL Limited	A1+	300 Cr.
INE060A14365	15-03-2022	13-05-2022	35 Cr	4.35%	NIL	ICICI Bank Limited	CRISIL Limited	A1+	300 Cr.
INE060A14357	24-02-2022	25-04-2022	25 Cr	4.15%	NIL	ICICI Bank Limited	CRISIL Limited	A1+	300 Cr.

#### NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

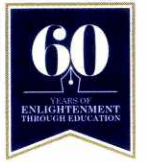
Navneet Bhavan, Bhavani Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028, India.

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





Knowledge is wealth



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BORROWING COMMITTEE OF THE BOARD OF DIRECTORS OF NAVNEET EDUCATION LIMITED HELD ON 10<sup>TH</sup> NOVEMBER, 2020.**

**"RESOLVED THAT**

1. A CP Account ("Account") in the name of the Company be opened with ICICI Bank Limited ("ICICI Bank") at Backbay Reclamation Branch

- (1) The persons named in Table A are authorised severally – Any one to sign and deliver necessary Application Forms and other documents thereof and do all acts and deeds as may be required by ICICI Bank in connection with opening/ activating the Account as well as for operating the Account and that the Company accepts the terms and conditions applicable for the Account or in connection with any product or service offered in respect of such Account contained in the Application Forms and displayed on the website www.icicibank.com ("Website");

**Table A**

Authorised Signatory for opening of Account	Designation	Specimen Signatory
Shri Deepak L Kaku	Chief Financial Officer	
Shri Amit D Buch	Company Secretary	
Shri Harish B Shetty	Manager - Treasury	

- (ii) **RESOLVED FURTHER THAT** Shri. Deepak L. Kaku – Chief Financial Officer, Shri. Amit Buch – Company Secretary and Shri. Harish Shetty, Manager – Treasury of the company whose specimen signature is appended herein below be and are hereby severally (Any One) authorized to negotiate and do all such acts deeds and things as may be necessary in this regard including but not limited to signing of any deed, documents for the purpose of for the issue of the Commercial Papers.



**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055

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

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





List of Authorised Signatories along with Specimen signatures in Table A2 below:

**Table A 2**

Authorised Signatory for operation of Account	Designation	Specimen Signatory	Limits(Rs.)
Deepak L Kaku	Chief Financial Officer		300,00,00,000/-
Amit D Buch	Company Secretary		300,00,00,000/-
Harish B Shetty	Manager - Treasury		300,00,00,000/-

- (iii) The persons named in Table B shall be authorised to operate the Account through the Internet Banking, E-mail by ICICI Bank for operation of the Account from time to time. However, the Authorised Signatory for operations of the Account (*change if any other signatory*) are severally authorised to collect the applications and other documents from the Authorised Signatories mentioned in Table B and submit the same to ICICI Bank and collect the Login ID and Password(s)/ Debit Cards/ ATM Cards, as the case may be, from ICICI Bank and deliver the same to the respective Authorised Signatory.

**Table B**

(a) Corporate Internet Banking (CIB)

Names of Officials (User and Admin)	From (Rs.)	To (Rs.)	To be Approved by
Shri Harshad Patel	1	300,00,00,000/-	Any one Authoriser
Shri Amol Chavan	1	300,00,00,000/-	Any one Authoriser

- The Managing Director / Executive Director of the Company are severally authorised to additionally authorize such other official(s) to operate the Account in any of the modes indicated above and decide on adopting any other mode of operation of the Account that ICICI Bank may offer from time to time and details of every such additional authorization / adoption of mode of operation shall be placed before the next meeting of the Board of Directors for information.
- Copies of the foregoing Resolutions certified to be true copies by the Chairman/ Managing Director/ Secretary of the Company be furnished to ICICI Bank and it be requested to act thereon."

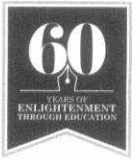
Certified True copy

For **Navneet Education Limited**

(Amit D. Buch)  
Company Secretary



Knowledge is wealth



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NAVNEET EDUCATION LIMITED HELD ON 30<sup>TH</sup> MARCH, 2021.**

**"RESOLVED THAT** in continuation of the Board resolution passed on 10<sup>th</sup> November, 2020, the Company do borrow funds by way of Commercial Papers in one or more tranches on a private placement basis, such that the total outstanding borrowings of the Company at anyone point of time, by way of issue of above instrument shall not exceed the limit of Rs. 300 Crore (Rupees Three Hundred Crore Only).

**RESOLVED FURTHER THAT** the borrowing by way of said Commercial Papers would have to be a lower of the total outstanding borrowing and the limit specified by the Credit Rating letter issued / or may be issued by the credit rating agency which has rated / may rate the Commercial Papers issued/that may be issued by the Company.

**RESOLVED FURTHER THAT** Shri Deepak L. Kaku – Chief Financial Officer, Shri Amit D. Buch – Company Secretary and Shri Harish B. Shetty – Manager – Treasury of the Company be and are hereby SEVERALLY authorized to negotiate and to do all such acts, deeds and things as may be necessary in this regard including but not limited to signing of any deed, document for the purpose of the issue of the Commercial Papers.

**RESOLVED FURTHER THAT** the above mentioned authorized person be and are hereby also SEVERALLY authorized to sign for and on behalf of the Company all such letters, deeds, documents, papers and other writings as may be necessary from time to time for the purpose of issue of Commercial Papers and for other incidental/ related matters thereto.

**RESOLVED FURTHER THAT** a certified true copy of this resolution signed by any one of the Directors or the Company Secretary be furnished to any person/authority as may be required."

**Certified True Copy**

**For Navneet Education Limited**

**(Amit D. Buch)**

**Company Secretary**

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

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

We have reviewed the accompanying Statement of standalone unaudited financial results of **Navneet Education Limited ('the Company')** for the quarter ended 30<sup>th</sup> June 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

#### **Management's Responsibility**

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

#### **Auditor's Responsibility**

Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

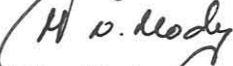
#### **Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **For N. A. Shah Associates LLP**

Chartered Accountants

Firm's registration number: 116560W / W100149



**Milan Mody**

Partner

Membership number: 103286

UDIN: 22103286AOBWGC6094



Place: Mumbai

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



**Navneet Education Limited**

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


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

(INR in Lakhs, except Earnings Per Share)

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

**Notes:**

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 2nd August 2022. The Statutory auditors have carried out a limited review of the standalone financial results for the quarter ended 30th June 2022.
2	The above standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI"), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 13 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 are presented below are also not strictly comparable.





**Navneet Education Limited**

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

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

Knowledge is wealth

4	The figures of the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the quarter ended 31st December 2021 which were subjected to limited review.
5	During the quarter ended 30th June 2022, one of the subsidiary 'Esense Learning Private Limited' has changed its name from Esense Learning Private Limited to 'Esense Learning Limited' with effect from 27th April 2022. Further, Esense Learning Limited has changed its name from Esense Learning Limited to 'Navneet Futuretech Limited' with effect from 17th May 2022.
6	<p>Details of changes in investments are given below:</p> <p>a) During the quarter ended 30th June 2022, the Company has invested INR 6,000 Lakhs (6,00,00,000 equity shares of INR 10 each, fully paid up) equity shares in wholly owned subsidiary 'Navneet Futuretech Limited' (formerly known as Esense Learning Limited) by the way of rights issue.</p> <p>The Company had invested in optionally convertible preference shares (OCPS) of wholly owned subsidiary Navneet Futuretech Limited amounting to INR 1,000 Lakhs at face value (i.e. 1,00,00,000 OCPS of INR 10 each, fully paid up) during the quarter ended 30th June 2021, INR 1,500 Lakhs at face value (i.e. 1,50,00,000 OCPS of INR 10 each, fully paid up) during the quarter ended 31st March 2022 and cumulatively INR 4,375 Lakhs at face value (i.e. 4,37,50,000 OCPS of INR 10 each, fully paid up) during the year ended 31st March 2022.</p> <p>b) The Company had purchased / acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' (i.e. 10,000 equity shares of INR 10 each, fully paid up) at face value from existing shareholders during the quarter ended 30th June 2021, accordingly it became a wholly owned subsidiary of the Company with effect from 29th June 2021. The Company had invested in 56,50,004 equity shares at face value amounting to INR 565 Lakhs of INR 10 each, fully paid up during the year ended 31st March 2022.</p> <p>Further, during August and September 2021, the Company had invested in 0% fully and compulsorily convertible debentures (FCCDs) amounting to INR 2,478 Lakhs at face value of INR 10 each. These FCCD were convertible into equal number of equity shares of the face value of INR 10 of the said subsidiary company. During the quarter ended 31st March 2022, there was a change in terms of issue of these 0% FCCDs and they were converted into 0% fully optionally convertible debentures (FOCDs). Subsequent to the change, 58,57,356 FOCDs of INR 10 each were redeemed in March quarter and 52,50,235 FOCDs of INR 10 each were redeemed in June 2022.</p> <p>c) The Company has retired as Partner of Navneet Edutech LLP with effect from 29th June 2021 and consequently, it ceased to be company's subsidiary from 29th June 2021.</p>
7	For details regarding investments made by Navneet Futuretech Limited (formerly known as 'Esense Learning Limited') and Navneet Tech Ventures Private Limited which are the wholly owned subsidiaries of the Company refer note 8 of Statement of Consolidated unaudited financial results for the quarter ended 30th June 2022.
8	<p>The Board of Directors in its meeting held on 27th May 2021, had approved the buyback of the Company's fully paid-up equity shares having face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs. The buyback was offered to all eligible equity shareholders of the Company (other than the promoters, the promoter group and persons in control of the Company) under the open market route through stock exchange mechanism.</p> <p>The Company had bought back 26,57,319 equity shares during the year ended 31st March 2022 under the open market route through stock exchange mechanism which are also extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.</p> <p>Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and yearly Earnings Per Share, the Company had reduced equity shares which were bought back from the date on which such shares were bought back from the open market.</p>
9	<p>For the year ended 31st March 2022, exceptional items represents:</p> <p>a) INR 6,813 Lakhs towards profit on sale of property.</p> <p>b) INR 2,233 Lakhs towards provision for impairment of investment in 'Indiannica Learning Private Limited' (Wholly owned subsidiary) driven primarily by the losses incurred during the period, uncertainties and continuous delays in re-opening of schools which had affected the performance of the Company.</p>
10	Figures less than INR 50,000 have been denoted by #.
11	Previous periods / year figures are regrouped and rearranged wherever necessary to conform current period presentation.





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

12

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

The Company mainly operates into publishing content and stationery products. Other business segment include generation of power by windmill, trading, other strategic investments in the field of education, etc. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.

A. Segment Revenue and Results

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Unaudited Refer note 4)	31.03.2022 (Audited)
Segment Revenue (Sales and operating income):				
a. Publishing Content	35,710	9,877	8,929	37,151
b. Stationery Products	32,471	21,835	18,779	68,459
c. Others (windmill and trading items, etc.)	204	200	148	714
Total Segment Revenue	68,385	31,912	27,856	1,06,324
Less: Inter Segment Revenue	107	80	69	272
Total Segment Revenue	68,278	31,832	27,787	1,06,052
Segment Results (Profit / (loss) before tax and interest from each segment):				
a. Publishing Content	14,934	2,065	1,669	6,977
b. Stationery Products	6,356	4,428	2,697	11,320
c. Others (Windmill and Trading items etc.)	87	73	45	260
Total Segment Result	21,377	6,566	4,411	18,557
Less : i. Finance Costs	186	97	76	286
ii. Other unallocable expenditure	1,127	749	1,048	3,781
iii. Other unallocable (income)	(93)	(223)	(101)	(907)
Total Profit / (Loss) before Exceptional and tax items	20,157	5,943	3,388	15,397

B. Segment Assets, Liabilities and Capital Employed

Particulars	Quarter ended			Year ended
	As on 30.06.2022 (Unaudited)	As on 30.06.2021 (Unaudited)	As on 31.03.2022 (Audited)	As on 31.03.2022 (Audited)
Segment Assets				
a. Publishing Content	72,450	57,781	53,265	53,265
b. Stationery Products	53,314	45,879	55,261	55,261
c. Others (windmill, trading, etc.)	20,452	12,419	18,002	18,002
d. Unallocated	11,323	15,050	8,496	8,496
Total Segment Assets	1,57,539	1,31,129	1,35,024	1,35,024
Segment Liabilities				
a. Publishing Content	11,675	4,939	5,865	5,865
b. Stationery Products	8,804	6,487	6,610	6,610
c. Others (windmill, trading, etc.)	13	5	3	3
d. Unallocated	10,467	12,480	9,832	9,832
Total Segment Liabilities	30,959	23,911	22,310	22,310
Capital Employed				
a. Publishing Content	60,775	52,842	47,400	47,400
b. Stationery Products	44,510	39,392	48,651	48,651
c. Others (windmill, trading, etc.)	20,439	12,414	17,999	17,999
d. Unallocated	856	2,570	(1,336)	(1,336)
Net Capital Employed	1,26,580	1,07,218	1,12,714	1,12,714





# Navneet Education Limited

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



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

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

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

Particulars (Refer \$ below)	Quarter ended			Year ended
	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Unaudited Refer note 4)	31.03.2022 (Audited)
Debt-equity ratio	0.04	0.09	0.08	0.08
Debt service coverage ratio	1.84	0.79	1.02	0.75
Interest service coverage ratio	101.43	51.36	36.01	42.87
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 13.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,26,580	1,07,218	1,12,714	1,12,714
Current ratio	3.06	3.44	3.47	3.47
Long term debt to working capital	0.01	0.03	0.02	0.02
Bad debts to account receivable ratio	0.00	0.00	0.00	0.00
Current liability ratio	0.19	0.92	0.94	0.94
Total debts to total assets	0.03	0.08	0.07	0.07
Debtors turnover *	8.42	7.15	6.32	6.28
Inventory turnover *	3.71	1.92	1.51	1.40
Operating margin (%)	29.12%	16.89%	11.61%	12.96%
Net profit margin (%)	21.93%	13.99%	8.95%	13.83%

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

\$ Considering the seasonal nature of business the ratios are not representative of the operations of the whole year.

#### 13.1 Formulae for computation of ratios are as follows:

- a) Debt / Equity Ratio = 
$$\frac{\text{Total Debt (Incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Equity (Equity Share Capital and Other Equity)}}$$
- b) Debt Service Coverage Ratio = 
$$\frac{\text{Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items}}{\text{Interest & Lease payments + Principal repayments made during the period}}$$
- c) Interest Service Coverage Ratio = 
$$\frac{\text{Profit / (Loss) before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$$
- d) Net worth = 
$$\text{Total Equity (Equity share capital + Other equity)}$$
- e) Current Ratio = 
$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$
- f) Long term debt to working capital = 
$$\frac{\text{Non-Current Borrowings (Including current maturities of non-current borrowings)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$$
- g) Bad debts to Account receivable ratio = 
$$\frac{\text{Bad Debts (Including Bad debt provision and Expected credit losses)}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$$
- h) Current liability ratio = 
$$\frac{\text{Total current liabilities}}{\text{Total liabilities}}$$



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

i) Total debts to total assets =	$\frac{\text{Total Debt (Incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Assets}}$
j) Debtors turnover =	$\frac{\text{Value of sales and service}}{\text{Average trade receivables } [( \text{opening balance} + \text{closing balance} ) / 2], \text{ net of provisions for doubtful debts and expected credit loss}}$
k) Inventory turnover =	$\frac{\text{Cost of goods sold}}{\text{Average inventories } [( \text{opening balance} + \text{closing balance} ) / 2]}$
l) Operating margin (%) =	$\frac{\text{Earnings before Interest, Tax and Exceptional items less Other Income}}{\text{Revenue from operations}}$
m) Net profit margin (%) =	$\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$

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

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



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



Place: Mumbai  
Date : 2nd August 2022



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

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

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Navneet Education Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30<sup>th</sup> June 2022 ('the Statement') being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

**Management's responsibility for the Statement**

The Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

**Auditor's responsibility**

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

These consolidated unaudited financial results includes results of the following entities:

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

**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

**Conclusion**

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

**Other Matters**

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

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

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

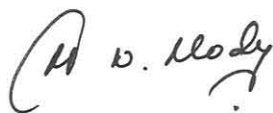
According to the information and explanations given to us by the Management, above financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm's registration number: 116560W / W100149



**Milan Mody**

Partner

Membership number: 103286

UDIN: 22103286AOBWXC2657

Place: Mumbai

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



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

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Unaudited) (Refer note 4)	31.03.2022 (Audited)
	<b>Income</b>				
I	Revenue from operations	69,374	32,785	32,210	1,11,430
II	Other Income	423	671	186	1,881
III	<b>Total Income (I + II)</b>	<b>69,797</b>	<b>33,456</b>	<b>32,396</b>	<b>1,13,311</b>
	<b>Expenses</b>				
	Cost of materials consumed	23,792	14,532	18,358	54,643
	Purchases of stock-in-trade	158	172	163	624
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,652	2,105	(4,479)	(2,098)
	Manufacturing Expenses	2,959	2,163	1,660	7,892
	Employee benefits expense	5,445	4,383	4,957	18,391
	Finance Costs	276	181	152	623
	Depreciation and amortisation expense	1,117	1,228	1,602	4,967
	Other expenses (Refer note 11 below)	6,837	3,557	5,266	15,717
IV	<b>Total expenses</b>	<b>51,236</b>	<b>28,321</b>	<b>27,679</b>	<b>1,00,759</b>
V	<b>Profit/(Loss) before share of profit/(loss) of an associate and tax (III - IV)</b>	<b>18,561</b>	<b>5,135</b>	<b>4,717</b>	<b>12,552</b>
VI	Share of Profit/(Loss) of associates (Refer note 5 below)	480	(436)	323	(1,090)
VII	<b>Profit/(Loss) before exceptional items and tax for the period / year (V + VI)</b>	<b>19,041</b>	<b>4,699</b>	<b>5,040</b>	<b>11,462</b>
VIII	Exceptional items net (Refer note 6 below)	-	-	-	7,523
IX	<b>Profit/(Loss) before tax for the period / year (VII + VIII)</b>	<b>19,041</b>	<b>4,699</b>	<b>5,040</b>	<b>18,985</b>
X	Tax Expense:				
	(a) Current tax	5,516	1,487	1,041	4,424
	(b) Deferred tax	(331)	-	(156)	1,534
	(c) (Excess) provision of the earlier period / year	-	-	28	28
		5,185	1,487	913	5,986
XI	<b>Profit/(Loss) for the period / year (IX - X)</b>	<b>13,856</b>	<b>3,212</b>	<b>4,127</b>	<b>12,999</b>
XII	<b>Other Comprehensive Income:</b>				
A.	Items that will not be reclassified to profit or loss in subsequent period / year (Including Group's proportionate share of an associate) Re-measurement of the net defined benefit plan & Less: Income tax relating to the above	(81) 21	(44) 13	(132) 32	(264) 71
B.	Items that will be reclassified to profit or loss in subsequent period / year Cash flow hedge Less: Income tax relating to the above	(1,394) 351	(281) 71	(200) 50	(187) 47
XII	<b>Other Comprehensive Income for the period / year, net of tax</b>	<b>(1,103)</b>	<b>(241)</b>	<b>(250)</b>	<b>(333)</b>
XIII	<b>Total Comprehensive Income for the period / year (XI + XII) [Total of Profit/(Loss) and other comprehensive income for the period / year]</b>	<b>12,753</b>	<b>2,971</b>	<b>3,877</b>	<b>12,666</b>
	Profit attributable to				
	Owners of the parents	13,935	3,206	4,165	13,120
	Non-controlling interest	(79)	6	(38)	(121)
		<b>13,856</b>	<b>3,212</b>	<b>4,127</b>	<b>12,999</b>
	Other comprehensive income attributable to				
	Owners of the parents	(1,103)	(241)	(250)	(333)
	Non-controlling interest	-	-	-	-
		<b>(1,103)</b>	<b>(241)</b>	<b>(250)</b>	<b>(333)</b>
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 9 below)	4,524	4,563	4,524	4,524
	Other Equity				95,828
	Earnings / loss per Share (of INR 2/- per share) (not annualised)				
	(a) Basic earnings per share	6.16	1.40	1.87	5.77
	(b) Diluted earnings per share	6.16	1.40	1.87	5.77

**Notes:**

- The results were reviewed by the audit committee and taken on record by the Board of Directors of the Holding company at its meeting held on 2nd August 2022.
- The above financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI"), and the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- In view of seasonal nature of business, above quarterly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 15 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 are presented below are also not strictly comparable.





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

4	The figures for the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the quarter ended 31st December 2021, which were subjected to limited review.
5	The Financial results for the quarter ended 30th June 2022 of associate companies 'K12 Techno Services Private Limited', 'Carveniche Technologies Private Limited', one foreign subsidiary 'Navneet (HK) Limited' and one subsidiary entity 'Navneet Learning LLP' have been considered based on financial results certified by their Management which are not subjected to limited review by their statutory auditors.
6	For the year ended 31st March 2022, exceptional items represents: a) INR 6,813 Lakhs as profit on sale of property b) INR 2,233 Lakhs for provision for impairment of goodwill on consolidation of Indiannica Learning Private Limited (wholly owned subsidiary), primarily due to losses incurred during the period, uncertainties, and continuous delays in school re-opening, which has impacted the Company's performance and c) INR 2,943 Lakhs for profit on dilution of the Group's share from an associate (deemed disposal).  During the year ended 31st March 2022, K12 Techno Services Private Limited had issued additional convertible securities to new investors, leading to a dilution of groups share from 27.69% to 25.40% on a fully diluted basis. Consequent to the said dilution, gain on deemed disposal of INR 2,943 Lakhs had been accounted for in accordance with the requirements of Ind AS 28. Furthermore, the deferred tax liability of INR 673 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.
7	The holding company had purchased/acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' from existing shareholders during the quarter ended 30th June 2021. Consequently, it had become a wholly owned subsidiary of the Company with effect from 29th June 2021.  Further, the Holding company had retired as partner of Navneet Edutech LLP with effect from 29th June 2021, and consequently, it ceased to be holding company's subsidiary from 29th June 2021.
8	a) 'Navneet Futuretech Limited' (formerly known as 'Esense Learning Limited'), a wholly owned subsidiary of the Holding company, has agreed to invest in accordance with share subscription agreement in SFA Sporting Services Private Limited ('SFA') by the way of equity shares i.e. 4,179 equity shares of face value of INR 10 each at an agreed price of INR 44.875 per share. Out of the total agreed investment of INR 7,500 Lakhs, INR 3,750 Lakhs has been invested till March 2022 and further INR 1,875 Lakhs is invested during the quarter ended 30th June 2022. As on 30th June 2022, Navneet Futuretech Limited holds 4,179 partly paid up shares (Rs. 7.5 per share paid up). Navneet Futuretech Limited's holding in SFT as on 30th June 2022 is 14.29%.  b) During the quarter ended 30th June 2022, Navneet Futuretech Limited acquired 1,822 equity shares of 'Elation Edtech Private Limited' having a face value of INR 10 each for a total consideration of INR 525 Lakhs from Navneet Tech Ventures Private Limited (NTVPL). As on 30th June 2022, Navneet Futuretech Limited holds 14.67% of its paid up share capital.  c) During the quarter ended 31st March 2022, Navneet Futuretech Limited purchased 5,12,528 equity shares of face value INR 10 each and 22,71,805 Class A equity shares of face value INR 10 each of Genex Students Private Limited (GSPL) for a total consideration of INR 586 Lakhs from NTVPL on 21st July 2021. Navneet Futuretech Limited now holds 51.80% of the paid up share capital of GSPL, which was earlier held by NTVPL.  d) During the year ended 31st March 2022, NTVPL, wholly owned subsidiary of the Holding company, acquired 2,75,499 shares from the existing shareholder and 8,03,730 equity shares by way of fresh allotment of Carveniche Technologies Private Limited ('Carveniche') for a total consideration of INR 1,867 Lakhs. NTVPL therefore holds 46.84% of paid up share capital of Carveniche.
9	The Board of Directors, in its meeting held on 27th May 2021, approved the buyback of the Holding company's fully paid-up equity shares having a face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs. The buyback was offered to all eligible equity shareholders of the holding company (other than the promoters, the promoter group and persons in control of the Holding company) under the open market route through stock exchange mechanism.  The holding company had bought back 26,57,319 equity shares during the year ended 31st March 2022 under the open market route through stock exchange mechanism, which are also extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.  Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and yearly Earnings Per Share, the Holding company had reduced equity shares which were bought back from the date on which such shares were bought back from the open market.
10	With effect from 1st April 2021, one of the subsidiary 'Navneet Futuretech Limited' (formerly known as Esense Learning Limited), has revised the useful life from 4 years to 3 years for contents and from 3 years to 2 years for technology platforms. This change in estimate resulted in an increase in the loss of subsidiary by Rs. 197 Lakhs for the year ended 31st March 2022.
11	Other expenses include provision for contingencies in the case of one of the subsidiaries, 'Indiannica Learning Private Limited', with respect to certain legal matters which are pending to be resolved, amounting to Rs. 149 Lakhs during the year ended 31st March 2022.
12	Figures less than INR 50,000 have been denoted by #.
13	Previous periods / year figures are regrouped and rearranged wherever necessary to conform current period presentation.





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

14

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

The Group mainly operates into publishing content (including in digital format and allied education related activities) and stationery products. Other business segment include generation of power by windmill, trading, other strategic investments in the field of education, etc. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.

**A. Segment Revenue and Results**

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Unaudited) (Refer note 4)	31.03.2022 (Audited)
<b>Segment Revenue (Sales and operating income):</b>				
a. Publishing Content	36,806	10,830	13,352	42,529
b. Stationery Products	32,471	21,835	18,779	68,459
c. Others (windmill, trading, others, etc.)	203	200	147	714
Total Segment Revenue	69,480	32,865	32,278	1,11,702
Less: Inter Segment Revenue	106	80	68	272
<b>Total Segment Revenue</b>	<b>69,374</b>	<b>32,785</b>	<b>32,210</b>	<b>1,11,430</b>
<b>Segment Results:</b>				
a. Publishing Content (Refer note 11 above)	13,369	1,242	3,037	4,233
b. Stationery Products	6,365	4,444	2,694	11,315
c. Others (windmill, trading, others, etc.)	86	73	47	261
Total Segment Result	19,820	5,759	5,778	15,809
Less : i. Finance Cost	186	97	76	286
ii. Other unallocable expenditure	1,165	726	1,086	3,878
iii. Other unallocable (income)	(92)	(199)	(101)	(907)
<b>Total Profit / (Loss) before tax, group's share of an associate and exceptional items</b>	<b>18,561</b>	<b>5,135</b>	<b>4,717</b>	<b>12,552</b>

**B. Segment Assets, Liabilities and Capital Employed**

Particulars	Quarter ended			Year ended
	As on 30.06.2022 (Unaudited)	As on 30.06.2021 (Unaudited)	As on 31.03.2022 (Unaudited)	As on 31.03.2022 (Audited)
<b>Segment Assets</b>				
a. Publishing Content	69,901	51,193	46,399	46,399
b. Stationery Products	53,320	45,922	55,262	55,262
c. Others (windmill, trading, others, etc.)	25,209	13,937	22,238	22,238
d. Unallocated	11,324	15,049	8,496	8,496
<b>Total Segment Assets</b>	<b>1,59,754</b>	<b>1,26,101</b>	<b>1,32,395</b>	<b>1,32,395</b>
<b>Segment Liabilities</b>				
a. Publishing Content	19,641	11,914	15,404	15,404
b. Stationery Products	8,806	6,511	6,612	6,612
c. Others (windmill, trading, others, etc.)	1,396	5	7	7
d. Unallocated	10,575	12,480	10,020	10,020
<b>Total Segment Liabilities</b>	<b>40,418</b>	<b>30,910</b>	<b>32,043</b>	<b>32,043</b>
<b>Capital Employed</b>				
a. Publishing Content	50,260	39,279	30,995	30,995
b. Stationery Products	44,514	39,411	48,650	48,650
c. Others (windmill, trading, others, etc.)	23,813	13,932	22,231	22,231
d. Unallocated	749	2,569	(1,524)	(1,524)
<b>Net Capital Employed</b>	<b>1,19,336</b>	<b>95,191</b>	<b>1,00,352</b>	<b>1,00,352</b>





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

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

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

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

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

\$ Considering the seasonal nature of business the ratios are not representative of the operations of the whole year.

**15.1 Formulae for computation of ratios are as follows:**

- a) Debt / Equity Ratio = 
$$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Equity (Equity Share Capital and Other Equity)}}$$
- b) Debt Service Coverage Ratio = 
$$\frac{\text{Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items}}{\text{Interest & Lease payments + Principal repayments made during the period}}$$
- c) Interest Service Coverage Ratio = 
$$\frac{\text{Profit/(Loss) before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$$
- d) Net worth = 
$$\text{Total Equity (Equity share capital + Other equity)}$$
- e) Current Ratio = 
$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$
- f) Long term debt to working capital = 
$$\frac{\text{Non-Current Borrowings (Including current maturities of non-current borrowings)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$$
- g) Bad debts to Account receivable ratio = 
$$\frac{\text{Bad Debts (Including Bad debt provision and Expected credit losses)}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$$
- h) Current liability ratio = 
$$\frac{\text{Total current liabilities}}{\text{Total liabilities}}$$
- i) Total debts to total assets = 
$$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Assets}}$$
- j) Debtors turnover = 
$$\frac{\text{Value of sales and service}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$$
- k) Inventory turnover = 
$$\frac{\text{Cost of goods sold}}{\text{Average inventories [(opening balance + closing balance) / 2]}}$$
- l) Operating margin (%) = 
$$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from operations}}$$
- m) Net profit margin (%) = 
$$\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$$

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

Place: Mumbai  
Date : 2nd August 2022



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

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

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

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

We have reviewed the accompanying Statement of standalone unaudited financial results of **Navneet Education Limited ('the Company')** for the quarter and half year ended 30<sup>th</sup> September 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

#### **Management's Responsibility**

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

#### **Auditor's Responsibility**

Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm's registration number: 116560W / W100149



**Sandeep Shah**

Partner

Membership number: 37381

UDIN: 22037381BCSDLK1560



Place: Mumbai

Date: 10<sup>th</sup> November 2022



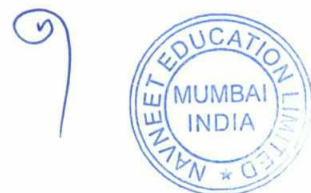
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
	<b>Income</b>						
I	Revenue from operations	32,616	22,909	68,278	1,00,894	54,741	1,06,052
II	Other income	374	794	474	848	1,479	2,019
<b>III</b>	<b>Total Income (I + II)</b>	<b>32,990</b>	<b>23,703</b>	<b>68,752</b>	<b>1,01,742</b>	<b>56,220</b>	<b>1,08,071</b>
	<b>Expenses</b>						
	Cost of materials consumed	19,195	10,606	23,437	42,632	24,925	53,037
	Purchases of stock-in-trade	86	200	109	195	370	554
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,805)	90	10,852	8,047	2,108	(2,338)
	Manufacturing Expenses	2,607	2,452	3,028	5,635	4,490	9,034
	Employee benefits expense	3,867	3,699	4,359	8,226	7,321	15,488
	Finance Costs	108	90	201	309	208	368
	Depreciation, amortisation and impairment (Refer note 4)	1,085	817	802	1,887	1,616	3,270
	Other expenses	4,472	2,678	5,807	10,279	6,168	13,261
<b>IV</b>	<b>Total expenses</b>	<b>28,615</b>	<b>20,632</b>	<b>48,595</b>	<b>77,210</b>	<b>47,206</b>	<b>92,674</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>4,375</b>	<b>3,071</b>	<b>20,157</b>	<b>24,532</b>	<b>9,014</b>	<b>15,397</b>
<b>VI</b>	<b>Exceptional items [net] (Refer note 8 below)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,580</b>
<b>VII</b>	<b>Profit / (Loss) before tax (V + VI)</b>	<b>4,375</b>	<b>3,071</b>	<b>20,157</b>	<b>24,532</b>	<b>9,014</b>	<b>19,977</b>
<b>VIII</b>	<b>Tax Expense:</b>						
	(a) Current tax	802	929	5,516	6,318	2,416	4,424
	(b) Deferred tax	399	(113)	(331)	68	(111)	863
	(c) Short / (excess) provision of the earlier period / year	-	-	-	-	-	28
		1,201	816	5,185	6,386	2,305	5,315
<b>IX</b>	<b>Profit / (loss) for the period / year (VII - VIII)</b>	<b>3,174</b>	<b>2,255</b>	<b>14,972</b>	<b>18,146</b>	<b>6,709</b>	<b>14,662</b>
<b>X</b>	<b>Other Comprehensive Income:</b>						
A.	Items that will not be reclassified to profit or loss in subsequent period / year						
	Re-measurement of the net defined benefit plan	(82)	(51)	(83)	(165)	(103)	(283)
	Less: Income tax relating to the above	21	13	21	42	26	71
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	(380)	2	(1,394)	(1,774)	(279)	(187)
	Less: Income tax relating to the above	95	(1)	351	446	70	47
<b>X</b>	<b>Other Comprehensive Income / (loss) for the period / year, net of tax</b>	<b>(346)</b>	<b>(37)</b>	<b>(1,105)</b>	<b>(1,451)</b>	<b>(286)</b>	<b>(352)</b>
<b>XI</b>	<b>Total Comprehensive Income / (loss) for the period / year (IX + X)</b>	<b>2,828</b>	<b>2,218</b>	<b>13,867</b>	<b>16,695</b>	<b>6,423</b>	<b>14,310</b>
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 7 below)	4,524	4,540	4,524	4,524	4,540	4,524
	Other Equity						1,08,190
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	1.40	0.99	6.62	8.02	2.94	6.45
	(b) Diluted earnings per share	1.40	0.99	6.62	8.02	2.94	6.45

**Notes:**

- The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 10th November 2022. The Statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended 30th September 2022.
- The above standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- In view of seasonal nature of business, above quarterly and half yearly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 12 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 are presented below are also not strictly comparable.
- Depreciation, amortisation and impairment includes provision for impairment of intangible assets under development of INR 260 Lakhs for the quarter and half year ended 30th September 2022. The same is included under 'Publishing Content' segment result disclosed below.





**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

5	Details of changes in investments are given below:  a) The Company made investment in 'Navneet Futuretech Limited' (formerly known as 'Esense Learning Limited') amounting to INR 5,350 Lakhs (5,35,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 30th September 2022, INR 6,000 Lakhs (6,00,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 30th June 2022 and cumulatively INR 11,350 Lakhs (11,35,00,000 equity shares of INR 10 each, fully paid up) during the half year ended 30th September 2022 by the way of rights issue.  The Company had invested in optionally convertible preference shares (OCPS) of wholly owned subsidiary 'Navneet Futuretech Limited' amounting to INR 1,000 Lakhs at face value (i.e. 1,00,00,000 OCPS of INR 10 each, fully paid up) during the half year ended 30th September 2021 and cumulatively INR 4,375 Lakhs at face value (i.e. 4,37,50,000 OCPS of INR 10 each, fully paid up) during the year ended 31st March 2022.  b) The Company had purchased / acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' (i.e. 10,000 equity shares of INR 10 each, fully paid up) at face value from existing shareholders during the half year ended 30th September 2021, accordingly it became a wholly owned subsidiary of the Company with effect from 29th June 2021. The Company had invested in 56,50,004 equity shares at face value amounting to INR 565 Lakhs of INR 10 each, fully paid up during the year ended 31st March 2022.  Further during the quarter and half year ended 30th September 2021, the Company invested in 0% fully 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 of the said subsidiary company. There was a change in terms of issue of these 0% FCCDs and they were converted into 0% fully optionally convertible debentures (FOCDs) during the quarter ended 31st March 2022. Subsequent to the change, INR 586 Lakhs FOCDs of INR 10 each were redeemed in March quarter, INR 525 Lakhs FOCDs of INR 10 each were redeemed during quarter ended 30th June 2022, INR 1,367 Lakhs FOCDs of INR 10 each were redeemed during quarter ended 30th September 2022 and cumulatively INR 1,892 Lakhs FOCDs of INR 10 each were redeemed during the half year ended 30th September 2022.					
6	For details regarding investments made by Navneet Futuretech Limited (formerly known as 'Esense Learning Limited') and Navneet Tech Ventures Private Limited which are the wholly owned subsidiaries of the Company refer note 7 of Statement of Consolidated unaudited financial results for the quarter and half year ended 30th September 2022.					
7	The Board of Directors in its meeting held on 27th May 2021, had approved the buyback of the Company's fully paid-up equity shares having face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs. The buyback was offered to all eligible equity shareholders of the Company (other than the promoters, the promoter group and persons in control of the Company) under the open market route through stock exchange mechanism.  The Company had bought back 26,57,319 equity shares during the year ended 31st March 2022 under the open market route through stock exchange mechanism which are also extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.  Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and yearly Earnings Per Share, the Company had reduced equity shares which were bought back from the date on which such shares were bought back from the open market.					
8	For the year ended 31st March 2022, exceptional items represents: a) INR 6,813 Lakhs towards profit on sale of property. b) INR 2,233 Lakhs towards provision for impairment of investment in 'Indiannica Learning Private Limited' (wholly owned subsidiary) driven primarily by the losses incurred during the period, uncertainties and continuous delays in re-opening of schools which had affected the performance of the Company.					
9	Figures less than INR 50,000 have been denoted by #.					
10	Previous periods / year figures are regrouped and rearranged wherever necessary to conform current period presentation.					
11	<b>SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b>					
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.						
<b>A. Segment Revenue and Results</b> <span style="float: right;">(INR in Lakhs)</span>						
<b>Particulars</b>	<b>Quarter ended</b>	<b>Six months ended</b>	<b>Year ended</b>			
	<b>30.09.2022</b> <b>(Unaudited)</b>	<b>30.09.2021</b> <b>(Unaudited)</b>	<b>30.06.2022</b> <b>(Unaudited)</b>	<b>30.09.2022</b> <b>(Unaudited)</b>	<b>30.09.2021</b> <b>(Unaudited)</b>	<b>31.03.2022</b> <b>(Audited)</b>
<b>Segment Revenue (Sales and operating income):</b>						
a. Publishing Content	13,306	8,899	35,710	49,016	18,776	37,151
b. Stationery Products	19,242	13,848	32,471	51,713	35,683	68,459
c. Others (windmill, others, etc.)	169	224	204	373	424	714
Total Segment Revenue	32,717	22,971	68,385	1,01,102	54,883	1,06,324
Less: Inter Segment Revenue	101	62	107	208	142	272
<b>Total Segment Revenue</b>	<b>32,616</b>	<b>22,909</b>	<b>68,278</b>	<b>1,00,894</b>	<b>54,741</b>	<b>1,06,052</b>
<b>Segment Results (Profit / (loss) before tax and interest from each segment):</b>						
a. Publishing Content	3,176	1,318	14,934	18,110	3,383	6,977
b. Stationery Products	1,440	2,210	6,356	7,796	6,638	11,320
c. Others (windmill, others, etc.)	72	96	87	159	169	260
Total Segment Result	4,688	3,624	21,377	26,065	10,190	18,557
Less : i. Finance Costs	93	70	186	279	167	286
ii. Other unallocable expenditure	414	1,004	1,127	1,541	1,753	3,781
iii. Other unallocable (income)	(194)	(521)	(93)	(287)	(744)	(907)
<b>Total Profit / (Loss) before Exceptional and tax items</b>	<b>4,375</b>	<b>3,071</b>	<b>20,157</b>	<b>24,532</b>	<b>9,014</b>	<b>15,397</b>



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

<b>B. Segment Assets, Liabilities and Capital Employed</b>						
<b>Particulars</b>	<b>Quarter ended</b>			<b>Six months ended</b>		<b>Year ended</b>
	<b>As on 30.09.2022 (Unaudited)</b>	<b>As on 30.09.2021 (Unaudited)</b>	<b>As on 30.06.2022 (Audited)</b>	<b>As on 30.09.2022 (Unaudited)</b>	<b>As on 30.09.2021 (Unaudited)</b>	<b>As on 31.03.2022 (Audited)</b>
<b>Segment Assets</b>						
a. Publishing Content	67,692	55,029	72,450	67,692	55,029	53,265
b. Stationery Products	46,767	43,959	53,314	46,767	43,959	55,261
c. Others (windmill, others, etc.)	18,525	12,371	20,452	18,525	12,371	18,002
d. Unallocated	14,477	12,939	11,323	14,477	12,939	8,496
<b>Total Segment Assets</b>	<b>1,47,461</b>	<b>1,24,298</b>	<b>1,57,539</b>	<b>1,47,461</b>	<b>1,24,298</b>	<b>1,35,024</b>
<b>Segment Liabilities</b>						
a. Publishing Content	8,979	6,061	11,675	8,979	6,061	5,865
b. Stationery Products	7,642	5,251	8,804	7,642	5,251	6,610
c. Others (windmill, others, etc.)	13	5	13	13	5	3
d. Unallocated	4,813	7,191	10,467	4,813	7,191	9,832
<b>Total Segment Liabilities</b>	<b>21,447</b>	<b>18,508</b>	<b>30,959</b>	<b>21,447</b>	<b>18,508</b>	<b>22,310</b>
<b>Capital Employed</b>						
a. Publishing Content	58,713	48,968	60,775	58,713	48,968	47,400
b. Stationery Products	39,125	38,708	44,510	39,125	38,708	48,651
c. Others (windmill, others, etc.)	18,512	12,366	20,439	18,512	12,366	17,999
d. Unallocated	9,664	5,748	856	9,664	5,748	(1,336)
<b>Net Capital Employed</b>	<b>1,26,014</b>	<b>1,05,790</b>	<b>1,26,580</b>	<b>1,26,014</b>	<b>1,05,790</b>	<b>1,12,714</b>

**12 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 (CP) as at the half year ended 30th September 2022. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were commercial papers issued and repaid during the half year ended 30th September 2022.

<b>Particulars (Refer \$ below)</b>	<b>Quarter ended</b>			<b>Six months ended</b>		<b>Year ended</b>
	<b>30.09.2022 (Unaudited)</b>	<b>30.09.2021 (Unaudited)</b>	<b>30.06.2022 (Unaudited)</b>	<b>30.09.2022 (Unaudited)</b>	<b>30.09.2021 (Unaudited)</b>	<b>31.03.2022 (Audited)</b>
Debt-equity ratio	0.01	0.02	0.04	0.01	0.02	0.08
Debt service coverage ratio	0.17	0.37	1.84	0.80	0.57	0.75
Interest service coverage ratio	41.39	35.09	101.43	80.39	44.32	42.87
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 12.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,26,014	1,05,790	1,26,580	1,26,014	1,05,790	1,12,714
Current ratio	3.79	3.95	3.06	3.79	3.95	3.47
Long term debt to working capital	0.01	0.03	0.01	0.01	0.03	0.02
Bad debts to account receivable ratio	0.00	0.00	0.00	0.01	0.72	0.00
Current liability ratio	0.97	0.91	0.97	0.97	0.91	0.94
Total debts to total assets	0.01	0.02	0.03	0.01	0.02	0.07
Debtors turnover *	3.71	4.78	8.42	9.25	7.02	6.28
Inventory turnover *	2.08	1.43	3.71	2.68	1.68	1.40
Operating margin (%)	12.60%	10.33%	29.12%	23.78%	14.15%	12.96%
Net profit margin (%)	9.73%	9.84%	21.93%	17.98%	12.26%	13.83%

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

\$ Considering the seasonal nature of business the ratios are not representative of the operations of the whole year.



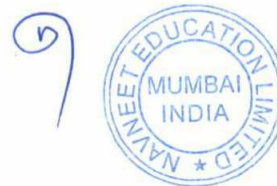


**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

12.1 Formulae for computation of ratios are as follows:

a) Debt / Equity Ratio =	$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Equity (Equity Share Capital and Other Equity)}}$
b) Debt Service Coverage Ratio =	$\frac{\text{Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items}}{\text{Interest & Lease payments + Principal repayments made during the period}}$
c) Interest Service Coverage Ratio =	$\frac{\text{Profit / (Loss) before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
d) Net worth =	Total Equity (Equity share capital + Other equity)
e) Current Ratio =	$\frac{\text{Current Assets (excluding right to return asset)}}{\text{Current Liabilities}}$
f) Long term debt to working capital =	$\frac{\text{Non-Current Borrowings (Including current maturities of non-current borrowings)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$
g) Bad debts to Account receivable ratio =	$\frac{\text{Bad Debts (including Bad debt provision and Expected credit losses)}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
h) Current liability ratio =	$\frac{\text{Total current liabilities}}{\text{Total liabilities}}$
i) Total debts to total assets =	$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Assets}}$
j) Debtors turnover =	$\frac{\text{Value of sales and service}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
k) Inventory turnover =	$\frac{\text{Cost of goods sold}}{\text{Average inventories (including right to return asset) [(opening balance + closing balance) / 2]}}$
l) Operating margin (%) =	$\frac{\text{Earnings before Interest, Tax and Exceptional items less Other Income}}{\text{Revenue from operations}}$
m) Net profit margin (%) =	$\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$

12.2 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



Knowledge is wealth

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

13	STANDALONE STATEMENT OF ASSETS AND LIABILITIES	(INR in Lakhs)	
		As at	
	Particulars	30th September 2022 (Unaudited)	31st March 2022 (Audited)
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	16,175	16,859
	(b) Right-of-use assets	1,284	1,713
	(c) Capital work-in-progress	418	119
	(d) Investment property	1,373	1,423
	(e) Intangible assets (other than Goodwill)	91	103
	(f) Intangible assets under development	35	272
	(g) Financial assets		
	(i) Investments	43,287	33,772
	(ii) Loans	1,978	4,455
	(iii) Others	342	339
	(h) Deferred tax assets (net)	73	-
	(i) Assets for non-current tax (net)	761	701
	(j) Other non-current assets	2,569	2,631
	<b>Total non-current Assets</b>	<b>68,386</b>	<b>62,387</b>
	<b>Current assets</b>		
	(a) Inventories	37,843	45,470
	(b) Financial assets		
	(i) Trade receivables	24,213	19,044
	(ii) Cash and cash equivalents	8,126	1,891
	(iii) Other bank balances	329	317
	(iv) Loans	1,070	1,116
	(v) Other financial assets	1,854	1,172
	(c) Other current assets	5,622	3,627
	(d) Non-current assets held for sale	18	-
	<b>Total current Assets</b>	<b>79,075</b>	<b>72,637</b>
	<b>TOTAL ASSETS</b>	<b>1,47,461</b>	<b>1,35,024</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	4,524	4,524
	(b) Other equity	1,21,490	1,08,190
	<b>Total equity</b>	<b>1,26,014</b>	<b>1,12,714</b>
	<b>LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease liabilities	601	1,079
	(ii) Deferred tax liabilities (net)	-	306
	<b>Total non-current liabilities</b>	<b>601</b>	<b>1,385</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	7,000
	(ii) Lease liabilities	958	958
	(iii) Trade payables		
	- Amount due to micro and small enterprises	234	724
	- Amount due to others	6,340	5,076
	(iii) Other financial liabilities	4,287	2,190
	(b) Other current liabilities	663	1,053
	(c) Provisions	5,430	3,718
	(d) Liabilities for current tax (Net)	2,913	206
	(e) Deposits associated with assets held for sale	21	-
	<b>Total current liabilities</b>	<b>20,846</b>	<b>20,925</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,47,461</b>	<b>1,35,024</b>



**Navneet Education Limited**

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

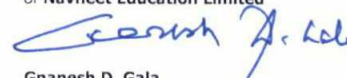
CIN : L22200MH1984PLC034055



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

14 STATEMENT OF STANDALONE CASH FLOWS		
(INR in Lakhs)		
Particulars	30th September 2022	30th September 2021
<b>Cash Flow from Operating Activities</b>		
Profit before tax after exceptional items	24,532	9,014
<b>Adjustments for :</b>		
Interest income	(80)	(43)
(Profit) on disposal of property, plant and equipment (net)	(156)	(223)
(Profit) on sale of investments (net)	(76)	(18)
Loss on fair valuation of investments	(56)	(104)
(Profit) / Loss on Share of LLP	#	#
Finance cost	309	208
Gain on fair value of financial guarantee contracts	(14)	(14)
Allowances for doubtful advances	9	(30)
Bad debts and other irrecoverable advance written off	151	23
Unrealised foreign exchange fluctuation gain (net)	(181)	(123)
Depreciation, amortization and impairment	1,887	1,616
<b>Operating Profit before working capital changes:</b>	<b>26,325</b>	<b>10,304</b>
<b>Working capital adjustments:</b>		
Trade receivables and other assets	(7,870)	(5,396)
Inventories	7,627	4,255
Trade payable & other liabilities	(1,090)	275
<b>Cash Generated from Operations</b>	<b>24,992</b>	<b>9,438</b>
Less: Income taxes paid	(3,644)	(1,258)
<b>Net cashflows generated from Operating Activities (A)</b>	<b>21,348</b>	<b>8,180</b>
<b>Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress)	(754)	(924)
Proceeds from disposal of property, plant and equipment	(24)	228
Payments for acquisition of intangible assets (including intangible under development)	213	(140)
Loan/advances given to subsidiary companies	(1,910)	(500)
Loan/advances received back from subsidiary companies	4,411	400
Loans/advances given to other parties	(10)	(855)
Loans/advances received back from other parties	53	447
Payments for investment in optionally convertible preference shares of subsidiary	-	(1,000)
Payments for purchase of investments	(29,587)	(41,350)
Proceeds from sale of investments	29,663	41,368
Payment for investment in subsidiary company	(11,350)	(2,514)
Proceeds from redemption of Optionally convertible debentures issued by subsidiary company	1,892	-
Interest income	106	53
Less: Income taxes paid on interest income	(7,297)	(4,787)
	(28)	(14)
<b>Net cashflows used in Investing Activities (B)</b>	<b>(7,325)</b>	<b>(4,801)</b>
<b>Cash flow from Financing Activities</b>		
Payment against buyback of shares (face value and premium including buy-back tax)	-	(2,208)
Buy back expense	-	(42)
Proceeds from borrowings	14,210	6,400
Repayment of borrowings	(15,210)	(6,400)
Proceeds from issue of commercial paper	3,500	7,500
Repayment of commercial paper	(9,500)	(7,500)
Payments of Lease liabilities (including interest)	(550)	(524)
Finance Cost	(238)	(107)
<b>Net cashflows used in Financing Activities (C)</b>	<b>(7,788)</b>	<b>(2,881)</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>6,235</b>	<b>498</b>
Cash and cash equivalent as at the commencement of the period	1,891	1,712
Cash and cash equivalent as at the end of the period	8,126	2,210
<b>Net Increase in Cash and Cash Equivalents</b>	<b>6,235</b>	<b>498</b>

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



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

Place: Mumbai  
Date : 10th November 2022



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

**Limited Review Report on statement of consolidated unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2022 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Navneet Education Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its associate for the quarter and half year ended 30<sup>th</sup> September 2022 ('the Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**Management's Responsibility for the Statement**

The Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

**Auditor's responsibility**

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

These consolidated unaudited financial results include results of the following entities:

<b>Name of the entity</b>	<b>Relationship</b>
Navneet Futuretech Limited (Formerly known as 'Esense Learning Limited')	Subsidiary company
Indiannica Learning Private Limited	Subsidiary company
Navneet (HK) Limited	Subsidiary company
Navneet Tech Ventures Private Limited	Subsidiary company
Genext Students Private Limited	Subsidiary company
Navneet Learning LLP	Subsidiary entity
K12 Techno Services Private Limited	Associate Company
Carveniche Technologies Private Limited	Associate Company

(Refer note 4 of consolidated financial results)



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

**Conclusion**

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

**Other Matters**

The consolidated unaudited financial results includes the financial results of one foreign subsidiary and one subsidiary entity which have not been reviewed by their statutory auditors, whose financial results reflects total assets of Rs. 11,906 Lakhs as at 30<sup>th</sup> September 2022, total revenue of Rs. 60 Lakhs and Rs. 230 Lakhs, Group's share of total net profit / (loss) (including other comprehensive income) of Rs. 12 Lakhs and Rs. 7 Lakhs for the quarter ended 30<sup>th</sup> September 2022 and for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 respectively and Group's share of cash outflows (net) of Rs. 2.54 Lakhs for the half year ended 30<sup>th</sup> September 2022, as considered in the consolidated unaudited financial results.

Further, the Statement also includes the unaudited financial results of two associates, whose financial statements reflect Group's share of net loss after tax (including other comprehensive income) of Rs. 1,016 Lakhs and Rs. 536 Lakhs for the quarter ended 30<sup>th</sup> September 2022 and for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 respectively.

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

Our conclusion on the Statement is not modified in respect of the above matters.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm's registration number: 116560W / W100149



**Sandeep Shah**

Partner

Membership number: 37381

UDIN: 22037381BCSDVA5498

Place: Mumbai

Date: 10<sup>th</sup> November 2022



**Navneet Education Limited**

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


**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**
*(INR in Lakhs, except Earnings Per Share)*

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
	<b>Income</b>						
I	Revenue from operations	32,980	23,117	69,374	1,02,354	55,902	1,11,430
II	Other Income	336	803	423	759	1,474	1,881
<b>III</b>	<b>Total Income (I + II)</b>	<b>33,316</b>	<b>23,920</b>	<b>69,797</b>	<b>1,03,113</b>	<b>57,376</b>	<b>1,13,311</b>
	<b>Expenses</b>						
	Cost of materials consumed	19,432	10,649	23,792	43,224	25,181	54,506
	Purchases of stock-in-trade	119	203	158	277	375	624
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,907)	249	10,652	7,745	2,354	(1,961)
	Manufacturing Expenses	2,608	1,996	2,959	5,567	4,159	7,892
	Employee benefits expense	5,177	4,436	5,445	10,622	8,819	18,391
	Finance Costs	188	157	276	464	338	623
	Depreciation, amortisation and impairment (Refer note 9 below)	1,414	1,065	1,117	2,531	2,293	4,967
	Other expenses	5,290	3,263	6,837	12,127	6,821	15,717
<b>IV</b>	<b>Total expenses</b>	<b>31,321</b>	<b>22,018</b>	<b>51,236</b>	<b>82,557</b>	<b>50,340</b>	<b>1,00,759</b>
<b>V</b>	<b>Profit/(Loss) before share of profit/(loss) of an associate and tax (III - IV)</b>	<b>1,995</b>	<b>1,901</b>	<b>18,561</b>	<b>20,556</b>	<b>7,036</b>	<b>12,552</b>
VI	Share of Profit/(Loss) of associates (Refer note 4 below)	(1,016)	(584)	480	(536)	(1,021)	(1,090)
<b>VII</b>	<b>Profit/(Loss) before exceptional items and tax for the period / year (V + VI)</b>	<b>979</b>	<b>1,317</b>	<b>19,041</b>	<b>20,020</b>	<b>6,015</b>	<b>11,462</b>
VIII	Exceptional items net (Refer note 5 below)	-	-	-	-	-	7,523
<b>IX</b>	<b>Profit/(Loss) before tax for the period / year (VII + VIII)</b>	<b>979</b>	<b>1,317</b>	<b>19,041</b>	<b>20,020</b>	<b>6,015</b>	<b>18,985</b>
X	Tax Expense:						
	(a) Current tax	802	929	5,516	6,318	2,416	4,424
	(b) Deferred tax	396	(115)	(331)	65	(115)	1,534
	(c) (Excess)/ Short provision of the earlier period / year	-	-	-	-	-	28
		1,198	814	5,185	6,383	2,301	5,986
<b>XI</b>	<b>Profit/(Loss) for the period / year (IX - X)</b>	<b>(219)</b>	<b>503</b>	<b>13,856</b>	<b>13,637</b>	<b>3,714</b>	<b>12,999</b>
<b>XII</b>	<b>Other Comprehensive Income:</b>						
A.	Items that will not be reclassified to profit or loss in subsequent period / year (including Group's proportionate share of an associate)						
	Re-measurement of the net defined benefit plan & others	(80)	(44)	(81)	(161)	(88)	(264)
	Less: Income tax relating to the above	21	13	21	42	26	71
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	(380)	2	(1,394)	(1,774)	(279)	(187)
	Less: Income tax relating to the above	95	(1)	351	446	70	47
<b>XII</b>	<b>Other Comprehensive Income for the period / year, net of tax</b>	<b>(344)</b>	<b>(30)</b>	<b>(1,103)</b>	<b>(1,447)</b>	<b>(271)</b>	<b>(333)</b>
<b>XIII</b>	<b>Total Comprehensive Income for the period / year (XI + XII) [Total of Profit/(Loss) and other comprehensive income for the period / year]</b>	<b>(563)</b>	<b>473</b>	<b>12,753</b>	<b>12,190</b>	<b>3,443</b>	<b>12,666</b>
	Profit attributable to						
	Owners of the parents	(220)	558	13,935	13,715	3,764	13,120
	Non-controlling interest	1	(56)	(79)	(78)	(49)	(121)
		<b>(219)</b>	<b>503</b>	<b>13,856</b>	<b>13,637</b>	<b>3,715</b>	<b>12,999</b>
	Other comprehensive income attributable to						
	Owners of the parents	(344)	(30)	(1,103)	(1,447)	(271)	(333)
	Non-controlling interest	-	-	-	-	-	-
		<b>(344)</b>	<b>(30)</b>	<b>(1,103)</b>	<b>(1,447)</b>	<b>(271)</b>	<b>(333)</b>
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 8 below)	4,524	4,540	4,524	4,524	4,540	4,524
	Other Equity						95,828
	Earnings / loss per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	(0.06)	0.24	6.16	6.06	1.65	5.77
	(b) Diluted earnings per share	(0.06)	0.24	6.16	6.06	1.65	5.77





# 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

Notes:	
1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 10th November 2022.
2	The above financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly and half yearly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 14 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 are presented below are also not strictly comparable.
4	Financial results for the quarter and half year ended 30th September 2022 of two associate companies 'K12 Techno Services Private Limited' and 'Carveniche Technologies Private Limited' (associate company w.e.f. 1st September 2021), one foreign subsidiary 'Navneet (HK) Limited' and one subsidiary entity 'Navneet Learning LLP' have been considered based on financial results certified by the Management which are not subjected to limited review by their statutory auditors.
5	<p>For the year ended 31st March 2022, exceptional items represents:</p> <p>a) INR 6,813 Lakhs as profit on sale of property</p> <p>b) INR 2,233 Lakhs for provision for impairment of goodwill on consolidation of 'Indiannica Learning Private Limited' (wholly owned subsidiary), primarily due to losses incurred during the period, uncertainties and continuous delays in school re-opening, which has impacted the Company's performance and</p> <p>c) INR 2,943 Lakhs for profit on dilution of the Group's share from an associate (deemed disposal).</p> <p>During the year ended 31st March 2022, K12 Techno Services Private Limited had issued additional convertible securities to new investors, leading to a dilution of groups' share from 27.69% to 25.40% on a fully diluted basis. Consequent to the said dilution, gain on deemed disposal of INR 2,943 Lakhs had been accounted for in accordance with the requirements of Ind AS 28. Furthermore, the deferred tax liability of INR 673 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.</p>
6	<p>During the half year ended 30th September 2021, the Holding company entered into the following transactions:</p> <p>a) It had purchased/acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' ('NTVPL') from existing shareholders. Consequently, it became a wholly owned subsidiary of the Company with effect from 29th June 2021.</p> <p>b) It had retired as partner of 'Navneet Edutech LLP' with effect from 29th June 2021, and consequently, it ceased to be holding company's subsidiary from 29th June 2021.</p>
7	<p>Details for changes in investment are as below:</p> <p>a) '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). Out of the total agreed investment of INR 7,500 Lakhs, INR 3,750 Lakhs has been invested till March 2022 and further INR 1,875 Lakhs has been invested during the quarter ended 30th June 2022. As on half year ended 30th September 2022, NFL holds 4,179 partly paid up shares (INR 7.5 per share paid up). NFL's holding in SFA as on 30th September 2022 is 14.29%.</p> <p>b) During the half year ended 30th September 2021, NTVPL had acquired 1,104 equity shares from existing equity shareholders of 'Elation Edtech Private Limited' ('Elation') and 718 equity shares by way of fresh allotment by Elation for a total consideration of INR 525 Lakhs. Further during the quarter ended 30th June 2022, NFL acquired 1,822 equity shares of Elation having a face value of INR 10 each for a total consideration of INR 525 Lakhs from NTVPL. As on 30th June 2022, NFL holds 14.67% of its paid up share capital.</p> <p>c) During the quarter and half year ended 30th September 2021, NTVPL acquired 2,74,060 equity shares by way of transfer from some of the existing equity shareholders of Carveniche Technologies Private Limited ('Carveniche') and 5,35,820 equity shares by way of fresh allotment by Carveniche for a total consideration of INR 1,365 Lakhs. Further during the year ended 31st March 2022, NTVPL acquired 2,75,499 shares from the existing shareholder and 8,03,730 equity shares by way of fresh allotment of Carveniche for a total consideration of INR 1,867 Lakhs. During the quarter ended 30th September 2022, 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 (which was earlier held by NTVPL).</p> <p>d) During the quarter and half year ended 30th September 2022, 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>
8	<p>The Board of Directors, in its meeting held on 27th May 2021, approved the buyback of the Holding company's fully paid-up equity shares having a face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs. The buyback was offered to all eligible equity shareholders of the Holding company (other than the promoters, the promoter group and persons in control of the Holding company) under the open market route through stock exchange mechanism.</p> <p>The Holding company had bought back 26,57,319 equity shares during the year ended 31st March 2022 under the open market route through stock exchange mechanism, which are also extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.</p> <p>Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and yearly Earnings Per Share, the Holding company had reduced equity shares which were bought back from the date on which such shares were bought back from the open market.</p>
9	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 quarter and half year ended 30th September 2022. The same is included under 'Publishing Content' segment result disclosed below.
10	During the half year ended 30th September 2021, with respect to amortisation of intangible assets, one of the subsidiary, NFL had changed its estimation of useful life from 4 years to 3 years for contents and from 3 years to 2 years for technology platforms. This change in estimate resulted into increase in loss by INR 28 Lakhs for the quarter ended 30th September 2021 and INR 197 Lakhs for the half year 30th September 2021 and year ended 31st March 2022.

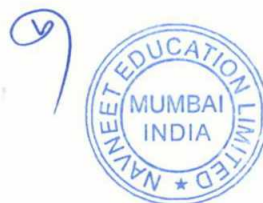


**Navneet Education Limited**

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


**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

11	Figures less than INR 50,000 have been denoted by #.																																																																																																																																																																																																																																																																															
12	Previous periods / year figures are regrouped and rearranged wherever necessary to conform current period presentation.																																																																																																																																																																																																																																																																															
13	<div><div>SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</div><div>The Group mainly operates into publishing content (including in digital format and allied education related activities) and stationery products. Other business segment include generation of power by windmill, 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 &amp; bank balances, corporate taxes and general corporate borrowings.</div></div> <table><tr><th colspan="7">A. Segment Revenue and Results</th></tr><tr><th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Six months ended</th><th>Year ended</th></tr><tr><th>30.09.2022 (Unaudited)</th><th>30.09.2021 (Unaudited)</th><th>30.06.2022 (Unaudited)</th><th>30.09.2022 (Unaudited)</th><th>30.09.2021 (Unaudited)</th><th>31.03.2022 (Audited)</th></tr><tr><td>Segment Revenue (Sales and operating income):</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>a. Publishing Content</td><td>13,670</td><td>9,107</td><td>36,806</td><td>50,476</td><td>19,937</td><td>42,529</td></tr><tr><td>b. Stationery Products</td><td>19,242</td><td>13,848</td><td>32,471</td><td>51,713</td><td>35,683</td><td>68,459</td></tr><tr><td>c. Others (windmill, others, etc.)</td><td>170</td><td>224</td><td>203</td><td>373</td><td>424</td><td>714</td></tr><tr><td>Total Segment Revenue</td><td>33,082</td><td>23,179</td><td>69,480</td><td>1,02,562</td><td>56,044</td><td>1,11,702</td></tr><tr><td>Less: Inter Segment Revenue</td><td>102</td><td>62</td><td>106</td><td>208</td><td>142</td><td>272</td></tr><tr><td>Total Segment Revenue</td><td>32,980</td><td>23,117</td><td>69,374</td><td>1,02,354</td><td>55,902</td><td>1,11,430</td></tr><tr><td>Segment Results:</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>a. Publishing Content</td><td>846</td><td>163</td><td>13,369</td><td>14,215</td><td>1,405</td><td>4,233</td></tr><tr><td>b. Stationery Products</td><td>1,432</td><td>2,196</td><td>6,365</td><td>7,797</td><td>6,640</td><td>11,315</td></tr><tr><td>c. Others (windmill, others, etc.)</td><td>70</td><td>95</td><td>86</td><td>156</td><td>168</td><td>261</td></tr><tr><td>Total Segment Result</td><td>2,348</td><td>2,454</td><td>19,820</td><td>22,168</td><td>8,213</td><td>15,809</td></tr><tr><td>Less : i. Finance Cost</td><td>93</td><td>70</td><td>186</td><td>279</td><td>167</td><td>286</td></tr><tr><td>ii. Other unallocable expenditure</td><td>455</td><td>1,029</td><td>1,165</td><td>1,620</td><td>1,755</td><td>3,878</td></tr><tr><td>iii. Other unallocable (income)</td><td>(195)</td><td>(546)</td><td>(92)</td><td>(287)</td><td>(745)</td><td>(907)</td></tr><tr><td>Total Profit / (Loss) before tax, group's share of an associate and exceptional items</td><td>1,995</td><td>1,901</td><td>18,561</td><td>20,556</td><td>7,036</td><td>12,552</td></tr></table> <div><div>B. Segment Assets, Liabilities and Capital Employed</div><table><tr><th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Six months ended</th><th>Year ended</th></tr><tr><th>As on 30.09.2022 (Unaudited)</th><th>As on 30.09.2021 (Unaudited)</th><th>As on 30.06.2022 (Unaudited)</th><th>As on 30.09.2022 (Unaudited)</th><th>As on 30.09.2021 (Unaudited)</th><th>As on 31.03.2022 (Audited)</th></tr><tr><td>Segment Assets</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>a. Publishing Content</td><td>55,895</td><td>47,273</td><td>64,276</td><td>55,895</td><td>47,273</td><td>46,399</td></tr><tr><td>b. Stationery Products</td><td>46,780</td><td>43,961</td><td>53,320</td><td>46,780</td><td>43,961</td><td>55,262</td></tr><tr><td>c. Others (windmill, others, etc.)</td><td>21,376</td><td>13,307</td><td>24,684</td><td>21,376</td><td>13,307</td><td>22,238</td></tr><tr><td>d. Unallocated</td><td>14,476</td><td>12,939</td><td>11,324</td><td>14,476</td><td>12,939</td><td>8,496</td></tr><tr><td>Total Segment Assets</td><td>1,38,527</td><td>1,17,480</td><td>1,53,604</td><td>1,38,527</td><td>1,17,480</td><td>1,32,395</td></tr><tr><td>Segment Liabilities</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>a. Publishing Content</td><td>17,477</td><td>12,751</td><td>21,008</td><td>17,477</td><td>12,751</td><td>15,404</td></tr><tr><td>b. Stationery Products</td><td>7,648</td><td>5,253</td><td>8,806</td><td>7,648</td><td>5,253</td><td>6,612</td></tr><tr><td>c. Others (windmill, others, etc.)</td><td>29</td><td>6</td><td>29</td><td>29</td><td>6</td><td>7</td></tr><tr><td>d. Unallocated</td><td>4,854</td><td>7,190</td><td>10,575</td><td>4,854</td><td>7,190</td><td>10,020</td></tr><tr><td>Total Segment Liabilities</td><td>30,008</td><td>25,200</td><td>40,418</td><td>30,008</td><td>25,200</td><td>32,043</td></tr><tr><td>Capital Employed</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>a. Publishing Content</td><td>38,418</td><td>34,522</td><td>43,268</td><td>38,418</td><td>34,522</td><td>30,995</td></tr><tr><td>b. Stationery Products</td><td>39,132</td><td>38,708</td><td>44,514</td><td>39,132</td><td>38,708</td><td>48,650</td></tr><tr><td>c. Others (windmill, others, etc.)</td><td>21,347</td><td>13,301</td><td>24,655</td><td>21,347</td><td>13,301</td><td>22,231</td></tr><tr><td>d. Unallocated</td><td>9,622</td><td>5,749</td><td>749</td><td>9,622</td><td>5,749</td><td>(1,524)</td></tr><tr><td>Net Capital Employed</td><td>1,08,519</td><td>92,280</td><td>1,13,186</td><td>1,08,519</td><td>92,280</td><td>1,00,352</td></tr></table></div>	A. Segment Revenue and Results							Particulars	Quarter ended			Six months ended		Year ended	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	Segment Revenue (Sales and operating income):							a. Publishing Content	13,670	9,107	36,806	50,476	19,937	42,529	b. Stationery Products	19,242	13,848	32,471	51,713	35,683	68,459	c. Others (windmill, others, etc.)	170	224	203	373	424	714	Total Segment Revenue	33,082	23,179	69,480	1,02,562	56,044	1,11,702	Less: Inter Segment Revenue	102	62	106	208	142	272	Total Segment Revenue	32,980	23,117	69,374	1,02,354	55,902	1,11,430	Segment Results:							a. Publishing Content	846	163	13,369	14,215	1,405	4,233	b. Stationery Products	1,432	2,196	6,365	7,797	6,640	11,315	c. Others (windmill, others, etc.)	70	95	86	156	168	261	Total Segment Result	2,348	2,454	19,820	22,168	8,213	15,809	Less : i. Finance Cost	93	70	186	279	167	286	ii. Other unallocable expenditure	455	1,029	1,165	1,620	1,755	3,878	iii. Other unallocable (income)	(195)	(546)	(92)	(287)	(745)	(907)	Total Profit / (Loss) before tax, group's share of an associate and exceptional items	1,995	1,901	18,561	20,556	7,036	12,552	Particulars	Quarter ended			Six months ended		Year ended	As on 30.09.2022 (Unaudited)	As on 30.09.2021 (Unaudited)	As on 30.06.2022 (Unaudited)	As on 30.09.2022 (Unaudited)	As on 30.09.2021 (Unaudited)	As on 31.03.2022 (Audited)	Segment Assets							a. Publishing Content	55,895	47,273	64,276	55,895	47,273	46,399	b. Stationery Products	46,780	43,961	53,320	46,780	43,961	55,262	c. Others (windmill, others, etc.)	21,376	13,307	24,684	21,376	13,307	22,238	d. Unallocated	14,476	12,939	11,324	14,476	12,939	8,496	Total Segment Assets	1,38,527	1,17,480	1,53,604	1,38,527	1,17,480	1,32,395	Segment Liabilities							a. Publishing Content	17,477	12,751	21,008	17,477	12,751	15,404	b. Stationery Products	7,648	5,253	8,806	7,648	5,253	6,612	c. Others (windmill, others, etc.)	29	6	29	29	6	7	d. Unallocated	4,854	7,190	10,575	4,854	7,190	10,020	Total Segment Liabilities	30,008	25,200	40,418	30,008	25,200	32,043	Capital Employed							a. Publishing Content	38,418	34,522	43,268	38,418	34,522	30,995	b. Stationery Products	39,132	38,708	44,514	39,132	38,708	48,650	c. Others (windmill, others, etc.)	21,347	13,301	24,655	21,347	13,301	22,231	d. Unallocated	9,622	5,749	749	9,622	5,749	(1,524)	Net Capital Employed	1,08,519	92,280	1,13,186	1,08,519	92,280	1,00,352
A. Segment Revenue and Results																																																																																																																																																																																																																																																																																
Particulars	Quarter ended			Six months ended		Year ended																																																																																																																																																																																																																																																																										
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)																																																																																																																																																																																																																																																																										
Segment Revenue (Sales and operating income):																																																																																																																																																																																																																																																																																
a. Publishing Content	13,670	9,107	36,806	50,476	19,937	42,529																																																																																																																																																																																																																																																																										
b. Stationery Products	19,242	13,848	32,471	51,713	35,683	68,459																																																																																																																																																																																																																																																																										
c. Others (windmill, others, etc.)	170	224	203	373	424	714																																																																																																																																																																																																																																																																										
Total Segment Revenue	33,082	23,179	69,480	1,02,562	56,044	1,11,702																																																																																																																																																																																																																																																																										
Less: Inter Segment Revenue	102	62	106	208	142	272																																																																																																																																																																																																																																																																										
Total Segment Revenue	32,980	23,117	69,374	1,02,354	55,902	1,11,430																																																																																																																																																																																																																																																																										
Segment Results:																																																																																																																																																																																																																																																																																
a. Publishing Content	846	163	13,369	14,215	1,405	4,233																																																																																																																																																																																																																																																																										
b. Stationery Products	1,432	2,196	6,365	7,797	6,640	11,315																																																																																																																																																																																																																																																																										
c. Others (windmill, others, etc.)	70	95	86	156	168	261																																																																																																																																																																																																																																																																										
Total Segment Result	2,348	2,454	19,820	22,168	8,213	15,809																																																																																																																																																																																																																																																																										
Less : i. Finance Cost	93	70	186	279	167	286																																																																																																																																																																																																																																																																										
ii. Other unallocable expenditure	455	1,029	1,165	1,620	1,755	3,878																																																																																																																																																																																																																																																																										
iii. Other unallocable (income)	(195)	(546)	(92)	(287)	(745)	(907)																																																																																																																																																																																																																																																																										
Total Profit / (Loss) before tax, group's share of an associate and exceptional items	1,995	1,901	18,561	20,556	7,036	12,552																																																																																																																																																																																																																																																																										
Particulars	Quarter ended			Six months ended		Year ended																																																																																																																																																																																																																																																																										
	As on 30.09.2022 (Unaudited)	As on 30.09.2021 (Unaudited)	As on 30.06.2022 (Unaudited)	As on 30.09.2022 (Unaudited)	As on 30.09.2021 (Unaudited)	As on 31.03.2022 (Audited)																																																																																																																																																																																																																																																																										
Segment Assets																																																																																																																																																																																																																																																																																
a. Publishing Content	55,895	47,273	64,276	55,895	47,273	46,399																																																																																																																																																																																																																																																																										
b. Stationery Products	46,780	43,961	53,320	46,780	43,961	55,262																																																																																																																																																																																																																																																																										
c. Others (windmill, others, etc.)	21,376	13,307	24,684	21,376	13,307	22,238																																																																																																																																																																																																																																																																										
d. Unallocated	14,476	12,939	11,324	14,476	12,939	8,496																																																																																																																																																																																																																																																																										
Total Segment Assets	1,38,527	1,17,480	1,53,604	1,38,527	1,17,480	1,32,395																																																																																																																																																																																																																																																																										
Segment Liabilities																																																																																																																																																																																																																																																																																
a. Publishing Content	17,477	12,751	21,008	17,477	12,751	15,404																																																																																																																																																																																																																																																																										
b. Stationery Products	7,648	5,253	8,806	7,648	5,253	6,612																																																																																																																																																																																																																																																																										
c. Others (windmill, others, etc.)	29	6	29	29	6	7																																																																																																																																																																																																																																																																										
d. Unallocated	4,854	7,190	10,575	4,854	7,190	10,020																																																																																																																																																																																																																																																																										
Total Segment Liabilities	30,008	25,200	40,418	30,008	25,200	32,043																																																																																																																																																																																																																																																																										
Capital Employed																																																																																																																																																																																																																																																																																
a. Publishing Content	38,418	34,522	43,268	38,418	34,522	30,995																																																																																																																																																																																																																																																																										
b. Stationery Products	39,132	38,708	44,514	39,132	38,708	48,650																																																																																																																																																																																																																																																																										
c. Others (windmill, others, etc.)	21,347	13,301	24,655	21,347	13,301	22,231																																																																																																																																																																																																																																																																										
d. Unallocated	9,622	5,749	749	9,622	5,749	(1,524)																																																																																																																																																																																																																																																																										
Net Capital Employed	1,08,519	92,280	1,13,186	1,08,519	92,280	1,00,352																																																																																																																																																																																																																																																																										





# 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

### 14 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 (CP) as at the half year ended 30th September 2022. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were commercial papers issued and repaid during the half year ended 30th September 2022.

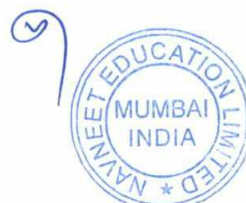
Particulars (Refer \$ below)	Quarter ended			Six months ended		Year ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Debt-equity ratio	0.05	0.07	0.09	0.05	0.07	0.13
Debt service coverage ratio	0.08	0.16	1.18	0.58	0.30	0.18
Interest service coverage ratio	11.59	9.40	68.35	44.15	18.81	19.40
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 14.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,08,519	92,280	1,13,186	1,08,519	92,280	1,00,352
Current ratio	2.99	3.07	2.57	2.99	3.07	2.72
Long term debt to working capital	0.01	0.04	0.02	0.01	0.04	0.02
Bad debts to Account receivable ratio	0.00	0.00	0.00	0.01	0.62	0.01
Current liability ratio	0.93	0.20	0.95	0.93	0.20	0.90
Total debts to total assets	0.04	0.06	0.06	0.04	0.06	0.10
Debtors turnover*	3.41	4.10	7.48	7.95	5.84	5.15
Inventory turnover*	2.01	1.36	3.61	2.61	1.63	1.38
Operating margin (%)	2.52%	2.90%	27.24%	19.27%	8.73%	9.16%
Net profit margin (%)	-0.66%	2.18%	19.97%	13.32%	6.64%	11.67%

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

\$ Considering the seasonal nature of business the ratios are not representative of the operations of the whole year.

#### 14.1 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 = 
$$\frac{\text{Current Assets (excluding right to return asset)}}{\text{Current Liabilities}}$$
- f) Long term debt to working capital = 
$$\frac{\text{Non-Current Borrowings (Including current maturities of non-current borrowings)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$$



**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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

g) Bad debts to Account receivable ratio =	<u>Bad Debts (including Bad debt provision and Expected credit losses)</u>  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> <u>Total liabilities</u>
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 lease liabilities) (if any)</u> <u>Total Assets</u>
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> <u>Average inventories (including right to return asset) [(opening balance + closing balance) / 2]</u>
l) Operating margin (%) =	<u>Earnings before Interest, Tax and Exceptional Items less Other Income</u> <u>Revenue from operations</u>
m) Net profit margin (%) =	<u>Net profit after tax before other comprehensive income including exceptional items</u> <u>Revenue from operations</u>

14.2 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



Knowledge is wealth

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

15 STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
(INR in Lakhs)		
Particulars	30th September 2022 (Unaudited)	31st March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	17,628	18,365
(b) Right of use assets	1,384	1,834
(c) Capital work-in-progress	418	119
(d) Investment property	-	11
(e) Goodwill	2,394	2,394
(f) Other intangible assets	2,166	2,250
(g) Intangible assets under development	810	275
(h) Investments accounted for using the equity method	17,001	17,536
(i) Financial assets		
(i) Investments	6,582	4,650
(ii) Loans	1,978	1,983
(iii) Other financial assets	389	386
(j) Assets for non-current Tax	873	827
(k) Other non-current assets	2,600	2,633
<b>TOTAL NON-CURRENT ASSETS</b>	<b>54,223</b>	<b>53,263</b>
<b>Current assets</b>		
(a) Inventories	39,247	46,282
(b) Financial assets		
(i) Trade receivables	26,852	24,218
(ii) Cash and cash equivalents	9,270	2,459
(iii) Other bank balances	367	468
(iv) Loans	239	252
(v) Other financial assets	1,924	1,217
(c) Other current assets	6,387	4,236
(d) Non-current assets held for sale	18	-
<b>TOTAL CURRENT ASSETS</b>	<b>84,304</b>	<b>79,132</b>
<b>TOTAL ASSETS</b>	<b>1,38,527</b>	<b>1,32,395</b>
<b>EQUITY</b>		
(a) Equity share capital	4,524	4,524
(b) Other equity	1,03,995	95,828
<b>TOTAL EQUITY</b>	<b>1,08,519</b>	<b>1,00,352</b>
Non-controlling interests	42	188
<b>LIABILITIES</b>		
<b>Non-Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	22
(ii) Lease liabilities	666	1,168
(b) Provisions	159	137
(c) Deferred tax liabilities (net)	1,317	1,698
(d) Other non current liabilities	8	6
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,150</b>	<b>3,031</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,087	11,324
(ii) Lease liabilities	1,002	999
(iii) Trade payables		
- Amount due to micro and small enterprises	290	976
- Amount due to others	6,977	5,899
(iv) Other financial liabilities	4,551	2,382
(b) Other current liabilities	987	1,334
(c) Provisions	6,988	5,704
(d) Liabilities for Current Tax	2,913	206
(e) Deposits associated with assets held for sale	21	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>27,816</b>	<b>28,824</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,38,527</b>	<b>1,32,395</b>





**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

16 STATEMENT OF CONSOLIDATED CASH FLOWS		
(INR in Lakhs)		
Particulars	Six months ended	
	30th September 2022	30th September 2021
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax, including exceptional items	20,020	6,015
Adjustments for:		
Interest income	(53)	(51)
(Profit) on disposal of property, plant and equipment	(156)	(223)
(Profit) on sale of investments	(76)	(18)
Share of (profit) of an associate	536	1,021
Loss on fair valuation of investments	(56)	(104)
Bad-debts written off	151	23
Finance costs	464	338
Changes in fair value of financial assets or liabilities	(161)	(88)
Provisions for doubtful advances	-	(24)
Provisions for doubtful deposits	-	(3)
Allowance for bad and doubtful debts and credit losses	47	63
Unrealised foreign exchange fluctuation (loss) (net)	(181)	(123)
Depreciation, amortization expenses and impairment	2,531	2,293
<b>Operating Profit before working capital changes</b>	<b>23,066</b>	<b>9,117</b>
<b>Working Capital adjustments</b>		
Trade Receivables & other assets	(5,449)	(2,126)
Inventories	7,034	4,473
Trade Payable & other liabilities	(1,667)	(2,762)
<b>Cash Generated from Operations</b>	<b>22,984</b>	<b>8,702</b>
Less: Income taxes paid	(3,600)	(1,197)
<b>Net cashflows generated from Operating Activities (A)</b>	<b>19,384</b>	<b>7,505</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment, investment property, intangible assets (including under development) and change in capital work-in-progress	(1,867)	(1,319)
Proceeds from disposal of property, plant and equipment	12	228
Loan/advances given	(10)	(855)
Loan/advances received back	53	447
Payment for purchase of investment	(29,587)	(41,874)
Proceeds from sale of investment	29,663	41,368
Payment for investment in an associate and other entities (through subsidiary company / entity)	(1,875)	(1,365)
Payment for investment in subsidiary (through subsidiary company), net of cash acquired	(777)	(125)
Interest income received	53	51
	<b>(4,335)</b>	<b>(3,444)</b>
Less: Income taxes paid on interest income	(16)	(17)
<b>Net cashflows used in from Investing Activities (B)</b>	<b>(4,351)</b>	<b>(3,461)</b>
<b>C. Cash flow from Financing Activities</b>		
Payment against buyback of shares (face value and premium including buy-back tax)	-	(2,208)
Buy back expense (Net of tax)	-	(42)
Proceeds from short term borrowings	20,710	11,550
Repayment of short term borrowings	(22,060)	(11,650)
Repayment of vehicle loan	(30)	(4)
Proceeds from issue of commercial paper	3,500	7,500
Repayment of long-term borrowings	-	(81)
Repayment of commercial paper	(9,500)	(7,500)
Payments of Lease liabilities (including interest)	(576)	(549)
Finance costs paid	(387)	(229)
<b>Net cashflows used in Financing Activities (C)</b>	<b>(8,343)</b>	<b>(3,213)</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>6,690</b>	<b>831</b>
Cash and cash equivalent as at the commencement of the period	(1,157)	(1,448)
Cash and cash equivalent as at the end of the period	5,533	(617)
<b>Net Increase as mentioned above</b>	<b>6,690</b>	<b>831</b>



**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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

16	<b>STATEMENT OF CONSOLIDATED CASH FLOWS</b>		
	(INR in Lakhs)		
	<b>Particulars</b>	<b>Six months ended</b>	
		<b>30th September 2022</b>	<b>30th September 2021</b>
	<b>Reconciliation of Cash and cash equivalent as at period end</b>		
	Cash and cash equivalent	9,270	2,897
	Bank overdrafts	(3,724)	(3,505)
	Cash credit facility	(13)	(9)
	<b>Cash and cash equivalent for Cash Flow Statement</b>	<b>5,533</b>	<b>(617)</b>

For & On behalf of the Board of Directors  
of Navneet Education Limited  
**Gnanesh D. Gala**  
Managing Director  
DIN: 00093008Place: Mumbai  
Date : 10th November 2022

**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 and nine months ended 31<sup>st</sup> December 2022 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We have reviewed the accompanying Statement of standalone unaudited financial results of **Navneet Education Limited ('the Company')** for the quarter and nine months ended 31<sup>st</sup> December 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**Management's Responsibility**

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Auditor's Responsibility**

Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm's registration number: 116560W / W100149

**Sandeep Shah**

Partner

Membership number: 37381

UDIN: 23037381BGPYAB3709



Place: Mumbai

Date: 09<sup>th</sup> February 2023



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022**

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	30.09.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
I	<b>Income</b>						
II	Revenue from operations	25,924	23,524	32,616	1,26,818	78,265	1,06,052
	Other income	358	280	374	1,206	1,759	2,019
III	<b>Total Income (I + II)</b>	<b>26,282</b>	<b>23,804</b>	<b>32,990</b>	<b>1,28,024</b>	<b>80,024</b>	<b>1,08,071</b>
	<b>Expenses</b>						
	Cost of materials consumed	18,810	10,877	19,195	61,442	35,802	53,037
	Purchases of stock-in-trade	61	83	86	256	453	554
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,228)	40	(2,805)	1,819	2,148	(2,338)
	Manufacturing Expenses	2,243	1,686	2,607	7,878	6,176	9,034
	Employee benefits expense	4,697	3,884	3,867	12,923	11,205	15,488
	Finance Costs	186	63	108	495	271	368
	Depreciation, amortisation and impairment (Refer note 4)	837	823	1,085	2,724	2,439	3,270
	Other expenses	3,179	3,352	4,472	13,458	9,521	13,261
IV	<b>Total expenses</b>	<b>23,785</b>	<b>20,808</b>	<b>28,615</b>	<b>1,00,995</b>	<b>68,015</b>	<b>92,674</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>2,497</b>	<b>2,996</b>	<b>4,375</b>	<b>27,029</b>	<b>12,009</b>	<b>15,397</b>
VI	<b>Exceptional items [net] (Refer note 8 below)</b>	<b>633</b>	<b>4,580</b>	<b>-</b>	<b>633</b>	<b>4,580</b>	<b>4,580</b>
VII	<b>Profit / (Loss) before tax (V + VI)</b>	<b>3,130</b>	<b>7,576</b>	<b>4,375</b>	<b>27,662</b>	<b>16,589</b>	<b>19,977</b>
VIII	<b>Tax Expense:</b>						
	(a) Current tax	660	967	802	6,978	3,383	4,424
	(b) Deferred tax	42	1,141	399	110	1,030	863
	(c) Short / (excess) provision of the earlier period / year	(19)	-	-	(19)	-	28
		683	2,108	1,201	7,069	4,413	5,315
IX	<b>Profit / (loss) for the period / year (VII - VIII)</b>	<b>2,447</b>	<b>5,468</b>	<b>3,174</b>	<b>20,593</b>	<b>12,176</b>	<b>14,662</b>
X	<b>Other Comprehensive Income:</b>						
A.	Items that will not be reclassified to profit or loss in subsequent period / year						
	Re-measurement of the net defined benefit plan	(83)	(52)	(82)	(248)	(155)	(283)
	Less: Income tax relating to the above	20	13	21	62	39	71
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	1,025	292	(380)	(749)	13	(187)
	Less: Income tax relating to the above	(257)	(73)	95	189	(3)	47
X	<b>Other Comprehensive Income / (loss) for the period / year, net of tax</b>	<b>705</b>	<b>180</b>	<b>(346)</b>	<b>(746)</b>	<b>(106)</b>	<b>(352)</b>
XI	<b>Total Comprehensive Income / (loss) for the period / year (IX + X)</b>	<b>3,152</b>	<b>5,648</b>	<b>2,828</b>	<b>19,847</b>	<b>12,070</b>	<b>14,310</b>
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 7 below)	4,524	4,524	4,524	4,524	4,524	4,524
	Other Equity						1,08,190
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	1.08	2.40	1.40	9.10	5.35	6.45
	(b) Diluted earnings per share	1.08	2.40	1.40	9.10	5.35	6.45

**Notes:**

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 9th February 2023. The Statutory auditor have carried out a limited review of the standalone financial results for the quarter and nine months ended 31st December 2022.
2	The above standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly and nine monthly financial 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	Depreciation, amortisation and impairment includes provision for impairment of intangible assets under development of INR 260 Lakhs for the quarter ended 30th September 2022 and nine months ended 31st December 2022. The same is included under 'Publishing Content' segment result disclosed below.



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022**

5

Details of changes in investments are given below:

a) The Company made investment in 'Navneet Futuretech Limited' (formerly known as 'Esense Learning Limited') amounting to INR 5,350 Lakhs (5,35,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 30th September 2022, INR 9,675 Lakhs (9,67,50,000 equity shares of INR 10 each, fully paid up) during the quarter ended 31st December 2022 and cumulatively INR 21,025 Lakhs (21,02,50,000 equity shares of INR 10 each, fully paid up) during the nine months ended 31st December 2022 by the way of rights issue.

b) The Company had invested in Optionally Convertible Preference Shares ('OCPS') of wholly owned subsidiary 'Navneet Futuretech Limited' amounting to INR 1,875 Lakhs at face value (i.e. 1,87,50,000 OCPS of INR 10 each, fully paid up) during the quarter ended 31st December 2021, INR 2,875 Lakhs at face value (i.e. 2,87,50,000 OCPS of INR 10 each, fully paid up) during the nine months ended 31st December 2021 and INR 4,375 Lakhs at face value (i.e. 4,37,50,000 OCPS of INR 10 each, fully paid up) during the year ended 31st March 2022.

Further during the quarter ended 31st December 2022, 'Navneet Futuretech Limited' redeemed INR 6,675 Lakhs OCPS at face value (i.e. 6,67,50,000 OCPS of INR 10 each, fully paid up).

c) The Company had purchased / acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' (i.e. 10,000 equity shares of INR 10 each, fully paid up) at face value from existing shareholders during the quarter ended 30th June 2021, accordingly it became a wholly owned subsidiary of the Company with effect from 29th June 2021. The Company had invested in 53,00,004 equity shares at face value amounting to INR 530 Lakhs of INR 10 each, fully paid up during the quarter ended 31st December 2021 and 56,60,004 equity shares at face value amounting to INR 566 Lakhs of INR 10 each, fully paid up during the nine months ended 31st December 2021 and year ended 31st March 2022.

Further during the nine months ended 31st December 2021, the Company invested in 0% Fully 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 of the said subsidiary company. There was a change in terms of issue of these 0% FCCDs and they were converted into 0% Fully Optionally Convertible Debentures (FOCDs) during the quarter ended 31st March 2022. Subsequent to the change, these 0% fully optionally convertible debentures (FOCDs) were fully redeemed during the various quarters beginning from quarter ending 31st March 2022.

6

For details regarding investments made by 'Navneet Futuretech Limited' (formerly known as 'Esense Learning Limited') and Navneet Tech Ventures Private Limited which are the wholly owned subsidiaries of the Company refer note 7 of Statement of Consolidated unaudited financial results for the quarter and nine months ended 31st December 2022.

7

The Board of Directors in its meeting held on 27th May 2021, had approved the buyback of the Company's fully paid-up equity shares having face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs. The buyback was offered to all eligible equity shareholders of the Company (other than the promoters, the promoter group and persons in control of the Company) under the open market route through stock exchange mechanism.

The Company had bought back 26,57,319 equity shares during the year ended 31st March 2022 under the open market route through stock exchange mechanism which are also extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.

Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and yearly Earnings Per Share, the Company had reduced equity shares which were bought back from the date on which such shares were bought back from the open market.

8

For the quarter and nine months ended 31st December 2022, exceptional item represent:

a) INR 633 Lakhs towards profit on sale of property

For the nine months ended 31st December 2021 and year ended 31st March 2022, exceptional items represent:

a) INR 6,813 Lakhs towards profit on sale of property.

b) INR 2,233 Lakhs towards provision for impairment of investment in 'Indiannica Learning Private Limited' (wholly owned subsidiary) driven primarily by the losses incurred during the period, uncertainties and continuous delays in re-opening of schools which had affected the performance of the Company.

9

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

10

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

11

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

The Company mainly operates into publishing content and stationery products. Other business segment include generation of power by windmill, other strategic investments in the field of education, etc. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.

A. Segment Revenue and Results

(INR in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	30.09.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	8,598	9,446	13,306	57,614	28,222	37,151
b. Stationery Products	17,293	13,997	19,242	69,006	49,680	68,459
c. Others (windmill, others, etc.)	103	142	169	476	566	714
Total Segment Revenue	25,994	23,585	32,717	1,27,096	78,468	1,06,324
Less: Inter Segment Revenue	70	61	101	278	203	272
Total Segment Revenue	25,924	23,524	32,616	1,26,818	78,265	1,06,052
Segment Results (Profit / (loss) before tax and interest from each segment):						
a. Publishing Content	2,672	1,925	3,176	20,782	5,308	6,977
b. Stationery Products	622	1,985	1,440	8,418	8,623	11,320
c. Others (windmill, others, etc.)	31	46	72	191	215	260
Total Segment Result	3,325	3,956	4,688	29,391	14,146	18,557
Less : i. Finance Costs	171	43	93	450	210	286
ii. Other unallocable expenditure	895	979	414	2,437	2,733	3,781
iii. Other unallocable (income)	(238)	(62)	(194)	(525)	(806)	(907)
Total Profit / (Loss) before Exceptional and tax items	2,497	2,996	4,375	27,029	12,009	15,397



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022**

<b>B. Segment Assets, Liabilities and Capital Employed</b>						
Particulars	Quarter ended			Nine months ended		Year ended
	As on 31.12.2022 (Unaudited)	As on 31.12.2021 (Unaudited)	As on 30.09.2022 (Unaudited)	As on 31.12.2022 (Unaudited)	As on 31.12.2021 (Unaudited)	As on 31.03.2022 (Audited)
<b>Segment Assets</b>						
a. Publishing Content	71,644	55,733	67,692	71,644	55,733	53,265
b. Stationery Products	49,992	45,748	46,767	49,992	45,748	55,261
c. Others (windmill, others, etc.)	20,424	12,429	18,525	20,424	12,429	18,002
d. Unallocated	7,254	13,258	14,477	7,254	13,258	8,496
<b>Total Segment Assets</b>	<b>1,49,314</b>	<b>1,27,168</b>	<b>1,47,461</b>	<b>1,49,314</b>	<b>1,27,168</b>	<b>1,35,024</b>
<b>Segment Liabilities</b>						
a. Publishing Content	7,259	6,471	8,979	7,259	6,471	5,865
b. Stationery Products	7,440	6,639	7,642	7,440	6,639	6,610
c. Others (windmill, others, etc.)	2	5	13	2	5	3
d. Unallocated	5,447	3,580	4,813	5,447	3,580	9,832
<b>Total Segment Liabilities</b>	<b>20,148</b>	<b>16,695</b>	<b>21,447</b>	<b>20,148</b>	<b>16,695</b>	<b>22,310</b>
<b>Capital Employed</b>						
a. Publishing Content	64,385	49,262	58,713	64,385	49,262	47,400
b. Stationery Products	42,552	39,109	39,125	42,552	39,109	48,651
c. Others (windmill, others, etc.)	20,422	12,424	18,512	20,422	12,424	17,999
d. Unallocated	1,807	9,678	9,664	1,807	9,678	(1,336)
<b>Net Capital Employed</b>	<b>1,29,166</b>	<b>1,10,473</b>	<b>1,26,014</b>	<b>1,29,166</b>	<b>1,10,473</b>	<b>1,12,714</b>

**12 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 (CP) as at the nine months ended 31st December 2022. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were commercial papers issued and repaid during the nine months ended 31st December 2022.

Particulars (Refer \$ below)	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	30.09.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Debt-equity ratio	0.02	0.02	0.01	0.02	0.02	0.08
Debt service coverage ratio	1.15	5.46	0.17	0.83	0.68	0.75
Interest service coverage ratio	14.42	48.40	41.39	55.60	45.28	42.87
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 12.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,29,166	1,10,473	1,26,014	1,29,166	1,10,473	1,12,714
Current ratio	4.00	4.63	3.79	4.00	4.63	3.47
Long term debt to working capital	0.01	0.03	0.01	0.01	0.03	0.02
Bad debts to account receivable ratio	0.00	0.00	0.00	0.01	0.01	0.00
Current liability ratio	0.97	0.92	0.97	0.97	0.92	0.94
Total debts to total assets	0.02	0.02	0.01	0.02	0.02	0.07
Debtors turnover *	4.90	5.82	3.71	9.13	6.91	6.28
Inventory turnover *	1.33	1.38	2.08	1.96	1.53	1.40
Operating margin (%)	8.97%	11.81%	12.60%	20.75%	13.44%	12.96%
Net profit margin (%)	9.44%	23.24%	9.73%	16.24%	15.56%	13.83%

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

\$ Considering the seasonal nature of business the ratios are not representative of the operations of the whole year.





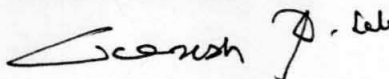
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022**

12.1 Formulae for computation of ratios are as follows:

a) Debt / Equity Ratio =	$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Equity (Equity Share Capital and Other Equity)}}$
b) Debt Service Coverage Ratio =	$\frac{\text{Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items}}{\text{Interest & Lease payments + Principal repayments made during the period}}$
c) Interest Service Coverage Ratio =	$\frac{\text{Profit / (Loss) before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
d) Net worth =	Total Equity (Equity share capital + Other equity)
e) Current Ratio =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
f) Long term debt to working capital =	$\frac{\text{Non-Current Borrowings (Including current maturities of non-current borrowings)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$
g) Bad debts to Account receivable ratio =	$\frac{\text{Bad Debts (including Bad debt provision and Expected credit losses)}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
h) Current liability ratio =	$\frac{\text{Total current liabilities}}{\text{Total liabilities}}$
i) Total debts to total assets =	$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Assets}}$
j) Debtors turnover =	$\frac{\text{Value of sales and service}}{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}$
k) Inventory turnover =	$\frac{\text{Cost of goods sold}}{\text{Average inventories (including right to return asset) [(opening balance + closing balance) / 2]}}$
l) Operating margin (%) =	$\frac{\text{Earnings before Interest, Tax and Exceptional items less Other Income}}{\text{Revenue from operations}}$
m) Net profit margin (%) =	$\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$

12.2 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 : 9th February 2023

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

**Limited Review Report on statement of consolidated unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2022 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Navneet Education Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended 31<sup>st</sup> December 2022 ('the Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**Management's Responsibility for the Statement**

The Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

**Auditor's responsibility**

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

These consolidated unaudited financial results include results of the following entities:

<b>Name of the entity</b>	<b>Relationship</b>
Navneet Futuretech Limited (Formerly known as 'Esense Learning Limited')	Subsidiary company
Indiannica Learning Private Limited	Subsidiary company
Navneet (HK) Limited	Subsidiary company
Navneet Tech Ventures Private Limited	Subsidiary company
Genext Students Private Limited	Subsidiary company
Navneet Learning LLP	Subsidiary entity
K12 Techno Services Private Limited	Associate Company
Carveniche Technologies Private Limited	Associate Company

(Refer note 4 of consolidated financial results)





# N. A. SHAH ASSOCIATES LLP

Chartered Accountants

## Conclusion

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

## Emphasis of Matter

Attention is invited to note 10 to the accompanying statement regarding the restatement of financials as carried out in accordance with the principles of Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors" on account of material variation in the unaudited results and audited results of financial year 21-22 of K12 Techno Services Private Limited (K12) one of its associate, which are audited by another auditor. The statutory auditors of the said associate have also expressed an adverse opinion on the Internal Financial Controls over Financial Reporting in their Independent Audit report dated 21<sup>st</sup> December 2022 with respect to various internal control related matters including factors leading to variation between the unaudited and audited financial statement of the said associate.

As stated in note 4 of statement of consolidated unaudited financial results and other matters paragraph below, the consolidation for the quarter / nine months ended 31<sup>st</sup> December 2022 is based on the financial results of K12 as certified by the management of K12 and have not been subjected to limited review by their auditor.

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

## Other Matters

The consolidated unaudited financial results includes the financial results of one foreign subsidiary and one subsidiary entity which have not been reviewed by their statutory auditors, whose financial results reflects total revenue of Rs. 174 Lakhs and Rs. 404 Lakhs for the quarter and nine months ended 31<sup>st</sup> December 2022 respectively, Group's share of total net profit / (loss) (including other comprehensive income) of Rs. 7 Lakhs and Rs. 14 Lakhs for the quarter ended 31<sup>st</sup> December 2022 and for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 respectively.

Further, the Statement also includes the unaudited financial results of two associates, whose financial statements reflect Group's share of net loss after tax (including other comprehensive income) of Rs. 1,084 Lakhs and Rs. 243 Lakhs for the quarter ended 31<sup>st</sup> December 2022 and for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 respectively.

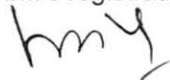
Our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries and an associate, is based solely on the information and explanations given to us by the Management.

Our conclusion on the Statement is not modified in respect of the above matters.

## For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



**Sandeep Shah**

Partner

Membership number: 37381

UDIN: 23037381BGPYAC6010



Place: Mumbai

Date: 9<sup>th</sup> February 2023



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022**

(INR in Lakhs, except Earnings Per Share)							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	31.12.2021 (Unaudited) Restated (Refer note 10)	30.09.2022 (Unaudited) Restated (Refer note 10)	31.12.2022 (Unaudited) Restated (Refer note 10)	31.12.2021 (Unaudited) Restated (Refer note 10)	31.03.2022 (Audited) Restated (Refer note 10)
I	Income						
II	Revenue from operations	26,427	23,318	32,980	1,28,781	79,220	1,11,430
	Other Income	290	221	336	1,049	1,695	1,881
III	Total Income (I + II)	26,717	23,539	33,316	1,29,830	80,915	1,13,311
	Expenses						
	Cost of materials consumed	19,343	11,104	19,432	62,567	36,285	54,506
	Purchases of stock-in-trade	75	86	119	352	461	624
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,393)	27	(2,907)	1,352	2,381	(1,961)
	Manufacturing Expenses	2,178	1,686	2,608	7,745	5,650	7,892
	Employee benefits expense	6,107	4,614	5,177	16,729	13,434	18,391
	Finance Costs	259	134	188	723	471	623
	Depreciation, amortisation and impairment (Refer note 9 below)	1,307	1,072	1,414	3,838	3,365	4,967
	Other expenses	4,086	4,017	5,290	16,213	11,033	15,717
IV	Total expenses	26,962	22,740	31,321	1,09,519	73,080	1,00,759
V	Profit/(Loss) before share of profit/(loss) of an associate and tax (III - IV)	(245)	799	1,995	20,311	7,835	12,552
VI	Share of Profit/(Loss) of associates (Refer note 4 below)	(1,084)	(791)	(1,016)	(243)	(6,150)	(6,929)
VII	Profit/(Loss) before exceptional items and tax for the period / year (V + VI)	(1,329)	8	979	20,068	1,685	5,623
VIII	Exceptional items net (Refer note 5 below)	6,409	7,880	-	6,409	7,880	7,880
IX	Profit/(Loss) before tax for the period / year (VII + VIII)	5,080	7,888	979	26,477	9,565	13,503
X	Tax Expense:						
	(a) Current tax	660	966	802	6,978	3,383	4,424
	(b) Deferred tax	1,370	1,887	396	1,436	1,772	1,616
	(c) (Excess)/ Short provision of the earlier period / year	(19)	-	-	(19)	-	28
		2,011	2,853	1,198	8,395	5,155	6,068
XI	Profit/(Loss) for the period / year (IX - X)	3,069	5,035	(219)	18,082	4,410	7,435
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) Re-measurement of the net defined benefit plan & others Less: Income tax relating to the above	(81) 21	(44) 13	(80) 21	(243) 62	(132) 39	(264) 71
B.	Items that will be reclassified to profit or loss in subsequent period / year Cash flow hedge Less: Income tax relating to the above	1,025 (258)	292 (73)	(380) 95	(749) 189	13 (3)	(187) 47
XII	Other Comprehensive Income for the period / year, net of tax	707	188	(344)	(741)	(83)	(333)
XIII	Total Comprehensive Income for the period / year (XI + XII) [Total of Profit/(Loss) and other comprehensive income for the period / year]	3,776	5,223	(563)	17,341	4,327	7,102
	Profit attributable to						
	Owners of the parents	3,067	5,062	(220)	18,158	4,493	7,556
	Non-controlling interest	2	(27)	1	(76)	(83)	(121)
		3,069	5,035	(219)	18,082	4,410	7,435
	Other comprehensive income attributable to						
	Owners of the parents	707	188	(344)	(741)	(83)	(333)
	Non-controlling interest	-	-	-	-	-	-
		707	188	(344)	(741)	(83)	(333)
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 8 below)	4,524	4,524	4,524	4,524	4,524	4,524
	Other Equity						90,265
	Earnings / loss per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	1.36	2.23	(0.06)	8.03	1.97	3.33
	(b) Diluted earnings per share	1.36	2.23	(0.06)	8.03	1.97	3.33



# 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Notes:	
1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 9th February 2023. The Statutory auditor have carried out a limited review of the consolidated financial results for the quarter and nine months ended 31st December 2022.
2	The above financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly and nine monthly 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.
4	Financial results for the quarter and nine months ended 31st December 2022 of two associate companies 'K12 Techno Services Private Limited' and 'Carveniche Technologies Private Limited' ('Carveniche') (associate company w.e.f. 1st September 2021), one foreign subsidiary 'Navneet (HK) Limited' and one subsidiary entity 'Navneet Learning LLP' have been considered based on financial results certified by the Management which are not subjected to limited review by their statutory auditors.
5	<p>During the quarter and nine months ended 31st December 2021 and year ended 31st March 2022, exceptional items represent:</p> <p>a) INR 6,813 Lakhs as profit on sale of property</p> <p>b) INR 2,233 Lakhs for provision for impairment of goodwill on consolidation of 'Indiannica Learning Private Limited' (wholly owned subsidiary), primarily due to losses incurred during the period, uncertainties and continuous delays in school re-opening, which has impacted the Company's performance and</p> <p>c) INR 3,300 Lakhs for profit on dilution of the Group's share from an associate (deemed disposal).</p> <p>K12 Techno Services Private Limited had issued additional convertible securities to new investors, leading to a dilution of groups' share from 27.69% to 25.40% on a fully diluted basis with effect from quarter ended 31st December 2021. Consequent to the said dilution, gain on deemed disposal of INR 3,300 Lakhs had been accounted for in accordance with the requirements of Ind AS 28. Furthermore, the deferred tax liability of INR 755 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax. Also refer note 10.</p> <p>Further during the quarter and nine months ended 31st December 2022, exceptional items also represent:</p> <p>a) INR 633 Lakhs as profit on sale of property</p> <p>b) INR 5,776 Lakhs for profit on dilution of the Group's share from an associate (deemed disposal)</p> <p>During the quarter and nine months ended 31st December 2022, 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>
6	<p>During the nine months ended 31st December 2021, the Holding company entered into the following transactions:</p> <p>a) It had purchased/acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' ('NTVPL') from existing shareholders. Consequently, it became a wholly owned subsidiary of the Company with effect from 29th June 2021.</p> <p>b) It had retired as partner of 'Navneet Edutech LLP' with effect from 29th June 2021, and consequently, it ceased to be Holding company's subsidiary from 29th June 2021.</p>
7	<p>A) Details of investments with respect to quarter ended 31st December 2022:</p> <p>i) 'Navneet Futuretech Limited' ('NFL') (formerly known as 'Esense Learning Limited'), a wholly owned subsidiary of the Holding company, has invested INR 1,875 Lakhs. Consequently, NFL holds 4,179 fully paid up shares (INR 10 per share paid up) and NFL's holding in SFA as on 31st December 2022 is 14.29%.</p> <p>B) Details of investments with respect to the earlier periods:</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). Out of the total agreed investment of INR 7,500 Lakhs, INR 3,750 Lakhs has been invested till March 2022 and INR 3,750 Lakhs during the nine months ended 31st December 2022.</p> <p>ii) During the nine months ended 31st December 2021 and year ended 31st March 2022, NTVPL had acquired 1,104 equity shares from existing equity shareholders of 'Elation Edtech Private Limited' ('Elation') and 718 equity shares by way of fresh allotment by Elation for a total consideration of INR 525 Lakhs. Further during the nine months ended 31st December 2022, NFL acquired 1,822 equity shares of Elation having a face value of INR 10 each for a total consideration of INR 525 Lakhs from NTVPL. As on 31st December 2022, NFL holds 14.67% of its paid up share capital.</p> <p>iii) During the nine months ended 31st December 2021, NTVPL acquired 2,74,060 equity shares by way of transfer from some of the existing equity shareholders of Carveniche and 5,35,820 equity shares by way of fresh allotment by Carveniche for a total consideration of INR 1,365 Lakhs. Further during the year ended 31st March 2022, NTVPL acquired 2,75,499 shares from the existing shareholder and 8,03,730 equity shares by way of fresh allotment of Carveniche for a total consideration of INR 1,867 Lakhs. During the quarter ended 30th September 2022, 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 (which was earlier held by NTVPL).</p> <p>iv) During the nine months ended 31st December 2022, 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>
8	<p>The Board of Directors, in its meeting held on 27th May 2021, approved the buyback of the Holding company's fully paid-up equity shares having a face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs. The buyback was offered to all eligible equity shareholders of the Holding company (other than the promoters, the promoter group and persons in control of the Holding company) under the open market route through stock exchange mechanism.</p> <p>The Holding company had bought back 26,57,319 equity shares during the year ended 31st March 2022 under the open market route through stock exchange mechanism, which are also extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.</p> <p>Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and yearly Earnings Per Share, the Holding company had reduced equity shares which were bought back from the date on which such shares were bought back from the open market.</p>



**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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022**

9

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 nine months ended 31st December 2022. The same is included under 'Publishing Content' segment result disclosed below.

10

In respect of the consolidated financial statements of the Company, the consolidation of associate 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. The audit of the said associate (carried out by another auditor) was concluded in the quarter ended 31st December 2022.

There has been a material variance between the unaudited financial information shared by the management of the said associate for the purpose of consolidation and audited financial statements mainly due to accounting for share based payments and other audit adjustments. Consequently the quarterly information, annual financial statement of the financial year 2021-2022 and also the results for first two quarters for the current financial year 2022-23 have been restated in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The management of the holding company has initiated communication with the management of the said associate for an action plan / steps to be undertaken to address the issues leading to restatement including strengthening of the internal controls over financial reporting.

The details of the said restatement and its impact is as tabulated below:

Impact on Statement of Profit and Loss

Particulars	Quarter ended		Nine months ended		Year ended
	31.12.2021	30.09.2022	31.12.2022	31.12.2021	31.03.2022
<b>Share of Profit/(Loss) of Associates</b>					
As reported	(392)	(1,016)	(420)	(1,413)	(1,090)
Impact of restatement	(399)	-	177	(4,737)	(5,839)
Restated	(791)	(1,016)	(243)	(6,150)	(6,929)
<b>Exceptional items (net) (Refer note 5 above)</b>					
As reported	7,523	-	6,409	7,523	7,523
Impact of restatement	357	-	-	357	357
Restated	7,880	-	6,409	7,880	7,880
<b>Tax Expense:</b>					
As reported	2,771	1,198	8,395	5,073	5,986
Impact of restatement	82	-	-	82	82
Restated	2,853	1,198	8,395	5,155	6,068
<b>Profit/(Loss) after tax for the period / year</b>					
As reported	5,159	(219)	17,904	8,872	12,999
Impact of restatement	(124)	-	178	(4,462)	(5,564)
Restated	5,035	(219)	18,082	4,410	7,435
<b>Basic &amp; Diluted earnings per share</b>					
Reported	2.28	(0.06)	7.95	3.93	5.77
Restated	2.23	(0.06)	8.03	1.97	3.33

> Figures in bracket represents loss

Impact on Balance Sheet:

Particulars	As at 30.09.2022	As at 31.03.2022
<b>Investments accounted for using the equity method</b>		
As reported	17,001	17,536
Impact of above restatement	(4,105)	(5,481)
As restated	12,896	12,055
<b>Other equity</b>		
As reported	1,03,995	95,828
Impact of above restatement	(4,187)	(5,563)
As restated	99,808	90,265
<b>Deferred tax liabilities (net)</b>		
As reported	1,317	1,698
Impact of above restatement	82	82
As restated	1,399	1,780





**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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022**

11	<b>SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b>					
<p>Effective from current quarter the management of the Group has changed its composition of operating segments and accordingly Edtech business (which was previously part of publishing content &amp; 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> <p>•Publishing Content •Stationary Products •Edtech (Digital education) •Others (windmill and other strategic investments)</p> <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 &amp; bank balances, corporate taxes and general corporate borrowings.</p>						
<b>A. Segment Revenue and Results</b> <span style="float: right;">(INR in Lakhs)</span>						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	30.09.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
<b>Segment Revenue (Sales and operating income):</b>						
a. Publishing Content	8,909	8,339	13,419	58,731	27,970	41,123
b. Stationery Products	17,293	13,997	19,242	69,006	49,680	68,459
c. Edtech	189	901	251	846	1,207	1,406
d. Others (windmill, others, etc.)	106	143	170	476	567	714
Total Segment Revenue	26,497	23,380	33,082	1,29,059	79,424	1,11,702
Less: Inter Segment Revenue	70	62	102	278	204	272
<b>Total Segment Revenue</b>	<b>26,427</b>	<b>23,318</b>	<b>32,980</b>	<b>1,28,781</b>	<b>79,220</b>	<b>1,11,430</b>
<b>Segment Results:</b>						
a. Publishing Content	1,663	209	2,221	18,429	2,464	6,347
b. Stationery Products	636	1,981	1,432	8,433	8,621	11,315
c. Edtech	(1,711)	(418)	(1,375)	(4,262)	(1,268)	(2,114)
d. Others (windmill, others, etc.)	36	46	70	192	214	261
Total Segment Result	624	1,818	2,348	22,792	10,031	15,809
Less : i. Finance Cost	171	43	93	450	210	286
ii. Other unallocable expenditure	936	1,037	455	2,556	2,792	3,878
iii. Other unallocable (income)	(238)	(61)	(195)	(525)	(806)	(907)
<b>Total Profit / (Loss) before tax, group's share of an associate and exceptional items</b>	<b>(245)</b>	<b>799</b>	<b>1,995</b>	<b>20,311</b>	<b>7,835</b>	<b>12,552</b>
<b>B. Segment Assets, Liabilities and Capital Employed</b>						
Particulars	Quarter ended			Nine months ended		Year ended
	As on 31.12.2022 (Unaudited)	As on 31.12.2021 (Unaudited) Restated (Refer note 10)	As on 30.09.2022 (Unaudited) Restated (Refer note 10)	As on 31.12.2022 (Unaudited) Restated (Refer note 10)	As on 31.12.2021 (Unaudited) Restated (Refer note 10)	As on 31.03.2022 (Audited) Restated (Refer note 10)
<b>Segment Assets</b>						
a. Publishing Content	50,712	45,215	50,022	50,712	45,215	44,071
b. Stationery Products	50,110	45,766	46,780	50,110	45,766	55,262
d. Others (windmill, others, etc.)	24,297	9,080	17,272	24,297	9,080	14,365
c. Edtech	6,680	3,787	5,873	6,680	3,787	4,720
e. Unallocated	7,254	13,258	14,476	7,254	13,258	8,496
<b>Total Segment Assets</b>	<b>1,39,053</b>	<b>1,17,106</b>	<b>1,34,423</b>	<b>1,39,053</b>	<b>1,17,106</b>	<b>1,26,914</b>
<b>Segment Liabilities</b>						
a. Publishing Content	14,890	12,696	15,931	14,890	12,696	11,347
b. Stationery Products	7,543	6,658	7,648	7,543	6,658	6,612
d. Others (windmill, others, etc.)	2	6	29	2	6	7
c. Edtech	3,024	1,966	1,628	3,024	1,966	4,139
e. Unallocated	5,492	3,806	4,854	5,492	3,806	10,020
<b>Total Segment Liabilities</b>	<b>30,951</b>	<b>25,132</b>	<b>30,090</b>	<b>30,951</b>	<b>25,132</b>	<b>32,125</b>
<b>Capital Employed</b>						
a. Publishing Content	35,822	32,519	34,091	35,822	32,519	32,724
b. Stationery Products	42,567	39,108	39,132	42,567	39,108	48,650
d. Others (windmill, others, etc.)	24,295	9,074	17,243	24,295	9,074	14,358
c. Edtech	3,656	1,821	4,245	3,656	1,821	581
e. Unallocated	1,762	9,452	9,622	1,762	9,452	(1,524)
<b>Net Capital Employed</b>	<b>1,08,102</b>	<b>91,974</b>	<b>1,04,333</b>	<b>1,08,102</b>	<b>91,974</b>	<b>94,789</b>

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



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022**

**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 (CP) as at the nine months ended 31st December 2022. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were commercial papers issued and repaid during the nine months ended 31st December 2022.

Particulars (Refer \$ below)	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	31.12.2021 (Unaudited) Restated (Refer note 10)	30.09.2022 (Unaudited) Restated (Refer note 10)	31.12.2022 (Unaudited) Restated (Refer note 10)	31.12.2021 (Unaudited) Restated (Refer note 10)	31.03.2022 (Audited) Restated (Refer note 10)
Debt-equity ratio	0.07	0.07	0.06	0.07	0.07	0.14
Debt service coverage ratio	-0.12	-0.25	0.08	0.43	0.28	0.41
Interest service coverage ratio	0.05	6.97	11.59	29.07	17.62	21.14
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 13.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,08,102	91,974	1,04,333	1,08,102	91,974	94,789
Current ratio	3.01	3.42	3.03	3.01	3.42	2.75
Long term debt to working capital	0.01	0.03	0.01	0.01	0.03	0.02
Bad debts to Account receivable ratio	0.00	0.00	0.00	0.01	0.01	0.01
Current liability ratio	0.88	0.85	0.93	0.88	0.85	0.90
Total debts to total assets	0.06	0.05	0.04	0.06	0.05	0.10
Debtors turnover*	4.52	5.11	3.41	7.79	5.89	5.14
Inventory turnover*	1.30	1.36	2.01	1.91	1.48	1.38
Operating margin (%)	-5.14%	-0.34%	2.52%	15.33%	0.58%	3.92%
Net profit margin (%)	11.61%	21.59%	-0.66%	14.04%	5.57%	6.67%

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

\$ Considering the seasonal nature of business the ratios are not representative of the operations of the whole year.

**13.1 Formulae for computation of ratios are as follows:**

- a) Debt / Equity Ratio = 
$$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Total Equity (Equity Share Capital and Other Equity)}}$$
- b) Debt Service Coverage Ratio = 
$$\frac{\text{Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items}}{\text{Interest & Lease payments + Principal repayments made during the period}}$$
- c) Interest Service Coverage Ratio = 
$$\frac{\text{Profit/(Loss) before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$$
- d) Net worth = 
$$\text{Total Equity (Equity share capital + Other equity)}$$
- e) Current Ratio = 
$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$
- f) Long term debt to working capital = 
$$\frac{\text{Non-Current Borrowings (Including current maturities of non-current borrowings)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$$



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022**

q) Bad debts to Account receivable ratio =	<u>Bad Debts (including Bad debt provision and Expected credit losses)</u> 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> <u>Total liabilities</u>
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 lease liabilities) (if any)</u> <u>Total Assets</u>
j) Debtors turnover =	<u>Value of sales and service</u> <u>Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss</u>
k) Inventory turnover =	<u>Cost of goods sold</u> <u>Average inventories (including right to return asset) [(opening balance + closing balance) / 2]</u>
l) Operating margin (%) =	<u>Earnings before Interest, Tax and Exceptional Items less Other Income</u> <u>Revenue from operations</u>
m) Net profit margin (%) =	<u>Net profit after tax before other comprehensive income including exceptional items</u> <u>Revenue from operations</u>

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

Place: Mumbai  
Date : 9th February 2023

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

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

