

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

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

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **Navneet Education Limited** ('the Company') for the year ended 31<sup>st</sup> March 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2023 being the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March 2023 and the published unaudited year-to-date figures upto 31<sup>st</sup> December 2022, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2023.

**Basis of opinion**

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

**Management's Responsibility for the Statement**

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

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



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

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

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

**Auditor's Responsibility for the Audit of the Statement**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.





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

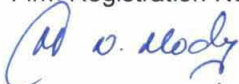
**Independent Auditor's Report on Audited Standalone Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)**

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

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

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

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



**Milan Mody**  
Partner

Membership No. 103286

UDIN: 23103286B9P2LW9534



Place: Mumbai  
Date: 16<sup>th</sup> May 2023

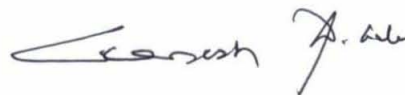
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2023 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023**

*(INR in Lakhs, except Earnings Per Share)*

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Unaudited) (Refer note 5)	31.03.2022 (Unaudited) (Refer note 5)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	<b>Income</b>					
I	Revenue from operations	35,950	27,787	25,924	1,62,768	1,06,052
II	Other income	509	260	358	1,715	2,019
<b>III</b>	<b>Total Income (I + II)</b>	<b>36,459</b>	<b>28,047</b>	<b>26,282</b>	<b>1,64,483</b>	<b>1,08,071</b>
	<b>Expenses</b>					
	Cost of materials consumed	28,790	17,274	18,810	90,232	53,037
	Purchases of stock-in-trade	65	101	61	321	554
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,089)	(4,525)	(6,228)	(8,270)	(2,338)
	Manufacturing Expenses	3,665	2,858	2,243	11,543	9,034
	Employee benefits expense	5,030	4,283	4,697	17,953	15,488
	Finance Costs	366	97	186	861	368
	Depreciation, amortisation and impairment (Refer note 4)	858	831	837	3,582	3,270
	Other expenses	3,826	3,740	3,179	17,284	13,261
<b>IV</b>	<b>Total Expenses</b>	<b>32,511</b>	<b>24,659</b>	<b>23,785</b>	<b>1,33,506</b>	<b>92,674</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>3,948</b>	<b>3,388</b>	<b>2,497</b>	<b>30,977</b>	<b>15,397</b>
<b>VI</b>	<b>Exceptional items [net] (Refer note 8 below)</b>	<b>2,404</b>	<b>-</b>	<b>633</b>	<b>3,037</b>	<b>4,580</b>
<b>VII</b>	<b>Profit / (Loss) before tax (V + VI)</b>	<b>6,352</b>	<b>3,388</b>	<b>3,130</b>	<b>34,014</b>	<b>19,977</b>
<b>VIII</b>	<b>Tax Expense:</b>					
	(a) Current tax	848	1,041	660	7,826	4,424
	(b) Deferred tax	135	(167)	42	245	863
	(c) Short / (Excess) provision of the earlier period / year	75	28	(19)	56	28
		1,058	902	683	8,127	5,315
<b>IX</b>	<b>Profit / (Loss) for the period / year (VII - VIII)</b>	<b>5,294</b>	<b>2,486</b>	<b>2,447</b>	<b>25,887</b>	<b>14,662</b>
	<b>Other Comprehensive Income:</b>					
<b>A.</b>	Items that will not be reclassified to profit or loss in subsequent period / year					
	Re-measurement of the net defined benefit plan	602	(128)	(83)	354	(283)
	Less: Income tax relating to the above	(151)	32	20	(89)	71
<b>B.</b>	Items that will be reclassified to profit or loss in subsequent period / year					
	Cash flow hedge	461	(200)	1,025	(288)	(187)
	Less: Income tax relating to the above	(117)	50	(257)	72	47
<b>X</b>	<b>Other Comprehensive Income / (Loss) for the period / year, net of tax</b>	<b>795</b>	<b>(246)</b>	<b>705</b>	<b>49</b>	<b>(352)</b>
<b>XI</b>	<b>Total Comprehensive Income / (Loss) for the period / year (IX + X)</b>	<b>6,089</b>	<b>2,240</b>	<b>3,152</b>	<b>25,936</b>	<b>14,310</b>
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 9 below)	4,524	4,524	4,524	4,524	4,524
	Other Equity				1,30,734	1,08,190
	Earnings per Share (of INR 2/- per share) (not annualised)					
	(a) Basic earnings per share	2.34	1.09	1.08	11.44	6.45
	(b) Diluted earnings per share	2.34	1.09	1.08	11.44	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 16th May 2023. The Statutory auditor have expressed an unqualified audit opinion on these standalone financial results for the year ended 31st March 2023.
2	The above standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 14 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, presented below are also not strictly comparable.
4	Depreciation, amortisation and impairment includes provision for impairment of intangible assets under development of INR 260 Lakhs for the year ended 31st March 2023. The same is included under 'Publishing Content' segment result disclosed below.
5	The figures for the quarter ended 31st March 2023 and 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 2022 and 31st December 2021 respectively which were subjected to limited review.







**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2023 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023**

6	<p>Details of changes in investments are given below:</p> <p>a) The Company made investment in its wholly owned subsidiary 'Navneet Futuretech Limited' (formerly known as 'Esense Learning Limited') amounting to INR 6,000 Lakhs (6,00,00,000 equity share of INR 10 each, fully paid up) during the quarter ended 30th June 2022, 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, INR 2,500 Lakhs (2,50,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 31st March 2023 and cumulatively investment of INR 23,525 Lakhs (23,52,50,000 equity shares of INR 10 each, fully paid up) during the year ended 31st March 2023.</p> <p>b) The Company had invested in Optionally Convertible Preference Shares ('OCPS') of 'Navneet Futuretech Limited' amounting to 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>Further during the quarter ended 31st December 2022 and year ended 31st March 2023, '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).</p> <p>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 56,60,004 equity shares at face value amounting to INR 566 Lakhs of INR 10 each, fully paid up during the year ended 31st March 2022.</p> <p>Further during the year ended 31st March 2022, the Company had invested in 2,47,80,003 0% Fully and Compulsorily Convertible Debentures ('FCCDs') (amounting to INR 2,478 Lakhs) at face value of INR 10 each which shall be converted into equal number of equity shares of face value INR 10 each. During the quarter ended 31st March 2022, there was a change in terms of issue of these 0% FCCDs, which were converted into 0% Fully Optionally Convertible Debentures ('FOCDs'). Subsequent to the change, these 0% FOCDs were fully redeemed during various quarters beginning from quarter ended 31st March 2022 upto quarter ended 30th September 2022.</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 31st March 2023 and audited results for the year ended 31st March 2023.
8	<p>Details for exceptional items are given below:</p> <p>For the quarter ended 31st March 2023;</p> <p>a) INR 2,404 Lakhs towards reversal of provision made for impairment of investment in wholly owned subsidiaries based on valuation reports obtained from registered valuers.</p> <p>For the quarter ended 31st December 2022;</p> <p>a) INR 633 Lakhs towards profit on sale of property.</p> <p>Consequently for the year ended 31st March 2023 the total exceptional items are INR 3,037 Lakhs.</p> <p>For the year ended 31st March 2022;</p> <p>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.</p>
9	<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>
10	The directors have recommended payment of final dividend for FY 2022-23 of INR 2.60 per equity share (i.e. 130%) in its board of directors meeting held on 16th May, 2023. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.
11	Figures less than INR 50,000 have been denoted by #.
12	Previous periods / year figures are regrouped and rearranged wherever necessary to conform current period presentation.
13	<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.

(INR in Lakhs)					
<b>A. Segment Revenue and Results</b>					
Particulars	Quarter ended			Year ended	
	31.03.2023 (Unaudited) (Refer note 5)	31.03.2022 (Unaudited) (Refer note 5)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Segment Revenue (Sales and operating income):</b>					
a. Publishing Content	10,215	8,929	8,598	67,829	37,151
b. Stationery Products	25,707	18,779	17,293	94,713	68,459
c. Others (windmill, others, etc.)	121	148	103	597	714
Total Segment Revenue	36,043	27,856	25,994	1,63,139	1,06,324
Less: Inter Segment Revenue	93	69	70	371	272
<b>Total Segment Revenue</b>	<b>35,950</b>	<b>27,787</b>	<b>25,924</b>	<b>1,62,768</b>	<b>1,06,052</b>
<b>Segment Results (Profit / (Loss) before tax and interest from each segment):</b>					
a. Publishing Content	1,437	1,669	2,672	22,220	6,977
b. Stationery Products	3,400	2,697	622	11,818	11,320
c. Others (windmill, others, etc.)	67	45	31	258	260
Total Segment Result	4,904	4,411	3,325	34,296	18,557
Less : i. Finance Costs	352	76	171	802	286
ii. Other unallocable expenditure	971	1,048	895	3,408	3,781
iii. Other unallocable (income)	(367)	(101)	(238)	(891)	(907)
<b>Total Profit / (Loss) before Exceptional and tax items</b>	<b>3,948</b>	<b>3,388</b>	<b>2,497</b>	<b>30,977</b>	<b>15,397</b>





**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2023 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023**

<b>B. Segment Assets, Liabilities and Capital Employed</b>					
Particulars	Quarter ended			Year ended	
	As on 31.03.2023 (Unaudited)	As on 31.03.2022 (Unaudited)	As on 31.12.2022 (Unaudited)	As on 31.03.2023 (Audited)	As on 31.03.2022 (Audited)
<b>Segment Assets</b>					
a. Publishing Content	79,513	53,265	71,644	79,513	53,265
b. Stationery Products	66,165	55,261	49,992	66,165	55,261
c. Others (windmill, others, etc.)	20,381	18,002	20,424	20,381	18,002
d. Unallocated	6,839	8,496	7,254	6,839	8,496
<b>Total Segment Assets</b>	<b>1,72,898</b>	<b>1,35,024</b>	<b>1,49,314</b>	<b>1,72,898</b>	<b>1,35,024</b>
<b>Segment Liabilities</b>					
a. Publishing Content	5,010	5,865	7,259	5,010	5,865
b. Stationery Products	6,482	6,610	7,440	6,482	6,610
c. Others (windmill, others, etc.)	3	3	2	3	3
d. Unallocated	26,145	9,832	5,447	26,145	9,832
<b>Total Segment Liabilities</b>	<b>37,640</b>	<b>22,310</b>	<b>20,148</b>	<b>37,640</b>	<b>22,310</b>
<b>Capital Employed</b>					
a. Publishing Content	74,503	47,400	64,385	74,503	47,400
b. Stationery Products	59,683	48,651	42,552	59,683	48,651
c. Others (windmill, others, etc.)	20,378	17,999	20,422	20,378	17,999
d. Unallocated	(19,306)	(1,336)	1,807	(19,306)	(1,336)
<b>Net Capital Employed</b>	<b>1,35,258</b>	<b>1,12,714</b>	<b>1,29,166</b>	<b>1,35,258</b>	<b>1,12,714</b>

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

Commercial Papers (CP) of INR 5,000 Lakhs is outstanding as at year ended 31st March 2023. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were commercial papers issued and repaid during the year ended 31st March 2023.

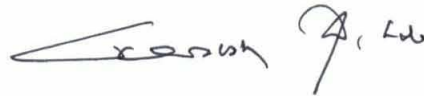
Particulars (Refer \$ below)	Quarter ended			Year ended	
	31.03.2023 (Unaudited) (Refer note 5)	31.03.2022 (Unaudited) (Refer note 5)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Debt-equity ratio	0.18	0.08	0.02	0.18	0.08
Debt service coverage ratio	0.22	1.02	1.15	0.58	0.75
Interest service coverage ratio	11.79	36.01	14.42	36.97	42.87
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 14.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,35,258	1,12,714	1,29,166	1,35,258	1,12,714
Current ratio	2.60	3.47	4.00	2.60	3.47
Long term debt to working capital	0.00	0.02	0.01	0.00	0.02
Bad debts to account receivable ratio	0.01	0.00	0.00	0.01	0.00
Current liability ratio	0.99	0.94	0.97	0.99	0.94
Total debts to total assets	0.14	0.07	0.02	0.14	0.07
Debtors turnover *	6.35	6.32	4.90	6.98	6.28
Inventory turnover *	1.60	1.51	1.33	1.75	1.40
Operating margin (%)	10.58%	11.61%	8.97%	18.51%	12.96%
Net profit margin (%)	14.73%	8.95%	9.44%	15.90%	13.83%

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

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

14.1 Formulae for computation of ratios are as follows:

a) Debt / Equity Ratio =	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)
	_____
	Total Equity (Equity Share Capital and Other Equity)
b) Debt Service Coverage Ratio =	Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items
	_____
	Interest & Lease payments + Principal repayments made during the period
c) Interest Service Coverage Ratio =	Profit / (Loss) before Interest, Tax and Exceptional Items
	_____
	Interest Expense
d) Net worth =	Total Equity (Equity share capital + Other equity)
e) Current Ratio =	Current Assets
	_____
	Current Liabilities







**Navneet Education Limited**

Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028  
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 CIN : L22200MH1984PLC034055



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

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2023 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023**

15 STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(INR in Lakhs)	
	As at	
	31st March 2023 (Audited)	31st March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	16,154	16,859
(b) Right-of-use assets	858	1,713
(c) Capital work-in-progress	65	119
(d) Investment property	1,432	1,423
(e) Intangible assets (other than Goodwill)	725	103
(f) Intangible assets under development	257	272
(g) Financial assets		
(i) Investments	51,515	33,772
(ii) Loans	1,938	4,455
(iii) Others	637	339
(h) Assets for non-current tax (net)	245	701
(i) Other non-current assets	2,391	2,631
<b>Total non-current assets</b>	<b>76,217</b>	<b>62,387</b>
<b>Current assets</b>		
(a) Inventories	60,657	45,470
(b) Financial assets		
(i) Trade receivables	27,205	19,044
(ii) Cash and cash equivalents	1,101	1,891
(iii) Other bank balances	310	317
(iv) Loans	1,799	1,116
(v) Other financial assets	2,182	1,172
(c) Other current assets	3,427	3,627
<b>Total current assets</b>	<b>96,681</b>	<b>72,637</b>
<b>TOTAL ASSETS</b>	<b>1,72,898</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	1,30,734	1,08,190
<b>Total equity</b>	<b>1,35,258</b>	<b>1,12,714</b>
<b>LIABILITIES</b>		
<b>Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	-	1,079
(ii) Deferred tax liabilities (net)	478	306
<b>Total non-current liabilities</b>	<b>478</b>	<b>1,385</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23,025	7,000
(ii) Lease liabilities	1,080	958
(iii) Trade payables		
- Amount due to micro and small enterprises	831	724
- Amount due to others	4,389	5,076
(iv) Other financial liabilities	2,652	2,190
(b) Other current liabilities	1,288	1,053
(c) Provisions	2,975	3,718
(d) Liabilities for current tax (net)	922	206
<b>Total current liabilities</b>	<b>37,162</b>	<b>20,925</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,72,898</b>	<b>1,35,024</b>

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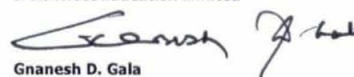


CIN : L22200MH1984PLC034055

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2023 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	Year Ended	
	31st March 2023	31st March 2022
<i>(INR in Lakhs)</i>		
<b>Cash Flow from Operating Activities</b>		
Profit before tax after exceptional items	34,014	19,977
<b>Adjustments for :</b>		
Interest income	(237)	(127)
(Profit) on disposal of property, plant and equipment (net) (including exceptional item of INR 633 Lakhs)	(784)	(6,990)
(Profit) on sale of investments (net)	(131)	(71)
(Profit) / Loss on fair valuation of investments	(352)	69
(Profit) / Loss on Share of LLP	#	#
Finance cost	862	368
Gain on fair value of financial guarantee contracts	(28)	(28)
Allowances for doubtful advances	125	118
Impairment of Investment (reflected under exceptional items)	(2,404)	2,233
Allowance for bad and doubtful debts	207	9
Bad debts and other irrecoverable advance written off	54	65
Unrealised foreign exchange fluctuation gain (net)	(37)	(63)
Depreciation, amortization and impairment	3,582	3,270
<b>Operating Profit before working capital changes</b>	<b>34,871</b>	<b>18,830</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / Decrease in inventories	(15,187)	(5,603)
(Increase) / Decrease in trade and other receivables	(8,385)	(4,805)
(Increase) / Decrease in other financial assets	(1,667)	444
(Increase) / Decrease in other non-current financial assets	2,219	(2,293)
(Increase) / Decrease in other non-current assets	189	23
(Increase) / Decrease in other current assets	(1,773)	3,700
Increase / (Decrease) in trade and other payables	(580)	(1,145)
Increase / (Decrease) in provisions	(744)	905
Increase / (Decrease) in financial liabilities	390	(599)
Increase / (Decrease) in current liabilities	236	(797)
<b>Cash Generated from Operations</b>	<b>9,569</b>	<b>8,660</b>
Less: Income taxes paid	(6,651)	(4,519)
<b>Net cashflows generated from Operating Activities (A)</b>	<b>2,918</b>	<b>4,141</b>
<b>Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress)	(1,636)	(1,988)
Proceeds from disposal of property, plant and equipment	615	7,236
Payments for acquisition of intangible assets (including intangible assets under development)	(681)	(280)
Loans / advances given to subsidiary companies	(3,450)	(5,026)
Loans / advances received back from subsidiary companies	5,226	2,100
Loans / advances given to other parties	(10)	(905)
Loans / advances received back from other parties	82	1,231
Payments for investment in optionally convertible preference shares of subsidiary	6,675	(4,375)
Payments for purchase of investments	(1,03,012)	(1,00,300)
Proceeds from sale of investments	1,03,143	1,00,371
Payment for investment in subsidiary company	(23,525)	(566)
Payments for investment in optionally convertible debenture of subsidiary	-	(2,478)
Proceeds from redemption of optionally convertible debentures issued by subsidiary company	1,892	586
Interest income	247	216
	<b>(14,434)</b>	<b>(4,178)</b>
Less: Income taxes paid on interest income	(59)	(57)
<b>Net cashflows used in Investing Activities (B)</b>	<b>(14,493)</b>	<b>(4,235)</b>
<b>Cash flow from Financing Activities</b>		
Payment against buyback of shares (face value and premium including buy-back tax)	-	(3,164)
Buy back expense	-	(49)
Proceeds from borrowings	52,573	10,400
Repayment of borrowings	(35,548)	(9,400)
Proceeds from issue of commercial paper	8,500	13,500
Repayment of commercial paper	(9,500)	(7,500)
Payments of Lease liabilities [including interest of INR 142 Lakhs (P.Y. INR 201 Lakhs)]	(1,100)	(1,048)
Finance Cost	(718)	(166)
Dividend Paid	(3,422)	(2,300)
<b>Net cashflows used in Financing Activities (C)</b>	<b>10,785</b>	<b>273</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(790)</b>	<b>179</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	1,101	1,891
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(790)</b>	<b>179</b>

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

  
Gnanesh D. Gala  
Managing Director

DIN: 00093008

Place: Mumbai  
Date : 16th May 2023



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

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

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Navneet Education Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies for the year ended 31<sup>st</sup> March 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2023 being the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March 2023 and the published unaudited year-to-date figures up to 31<sup>st</sup> December 2022, being the date of the end of the third quarter of the financial year, which were subjected to a limited review by us. Also refer note 4 of the Statement for the quarter and year ended 31<sup>st</sup> March 2023.

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

1. includes the financial results of the following entities:

<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

2. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
3. give a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

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





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

**Emphasis of Matter**

Attention is invited to note 11 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 company, which are audited by another auditor. The statutory auditors of the said associate company 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 5 of statement of consolidated financial results and other matters paragraph below, the consolidation for the quarter and year ended 31<sup>st</sup> March 2023 is based on the unaudited financial results certified by the management of K12.

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

**Management's Responsibilities for the Statement**

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

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

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

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

**Auditor's Responsibilities for the Audit of the Statement**

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





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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate companies to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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





# N. A. SHAH ASSOCIATES LLP

Chartered Accountants

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

### Other Matters

- a) The Statement includes the audited financial result of one subsidiary entity, whose financial Statements reflect Group's share of total assets of Rs. 11,860 Lakhs as at 31<sup>st</sup> March 2023, Group's share of total revenue of Rs. Nil and Rs. Nil, Group's share of total net loss (including other comprehensive income) of Rs. 0.11 Lakh and Rs. 0.24 Lakhs for the quarter ended 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2023 respectively and Group's share of cash inflows (net) of Rs. 0.15 Lakhs for the year ended 31<sup>st</sup> March 2023, as considered in the Statement, which has been audited by their respective independent auditor.

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

- b) The Statement includes the unaudited financial results of one foreign subsidiary whose financial Statements reflect Group's share of total assets of Rs. 35 Lakhs as at 31<sup>st</sup> March 2023, Group's share of total revenue of Rs. 253 Lakhs and Rs. 658 Lakhs, Group's share of total net loss (including other comprehensive income) of Rs. 5 Lakh and net profit after tax (including other comprehensive income) of Rs. 9 Lakhs for the quarter ended 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2023 respectively and Group's share of cash inflows (net) of Rs. 19 Lakhs for the year ended 31<sup>st</sup> March 2023, as considered in the Statement which has not been audited / reviewed by their statutory auditor.

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

- c) The Statement also includes the unaudited financial results of two associate companies whose financial statements reflect Group's share of total net loss after tax (including other comprehensive income) of Rs. 664 Lakhs and net loss after tax (including other comprehensive income) of Rs. 907 Lakhs for the quarter ended 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2023 respectively, as considered in the Statement.

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

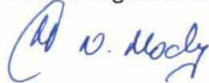
In our opinion and according to the information and explanations given to us by the Board of Directors, above financial results are not material to the Group.

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

### For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



**Milan Mody**

Partner

Membership number: 103286

UDIN: 23103286B4P2LV6359



Place: Mumbai

Date: 16<sup>th</sup> May 2023

**Navneet Education Limited**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2023 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Unaudited) (Refer note 4)	31.03.2022 (Unaudited) Restated (Refer note 4 and 11)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited) Restated (Refer note 11)
	<b>Income</b>					
I	Revenue from operations	40,902	32,210	26,427	1,69,683	1,11,430
II	Other Income	425	186	290	1,474	1,881
III	<b>Total Income (I + II)</b>	<b>41,327</b>	<b>32,396</b>	<b>26,717</b>	<b>1,71,157</b>	<b>1,13,311</b>
	<b>Expenses</b>					
	Cost of materials consumed	30,208	18,358	19,343	92,775	54,506
	Purchases of stock-in-trade	169	163	75	521	624
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,054)	(4,479)	(6,393)	(8,702)	(1,961)
	Manufacturing Expenses	3,047	1,660	2,178	10,792	7,892
	Employee benefits expense	6,486	4,957	6,107	23,215	18,391
	Finance Costs	441	152	259	1,164	623
	Depreciation, amortisation and impairment (Refer note 10 below)	1,969	1,602	1,307	5,807	4,967
	Other expenses	5,068	5,266	4,086	21,281	15,717
IV	<b>Total Expenses</b>	<b>37,334</b>	<b>27,679</b>	<b>26,962</b>	<b>1,46,853</b>	<b>1,00,759</b>
V	<b>Profit/(Loss) before share of profit/(loss) of an associate and tax (III - IV)</b>	<b>3,993</b>	<b>4,717</b>	<b>(245)</b>	<b>24,304</b>	<b>12,552</b>
VI	Share of Profit/(Loss) of associates (Refer note 5 below)	(673)	(779)	(1,084)	(916)	(6,929)
VII	<b>Profit/(Loss) before exceptional items and tax for the period/year (V + VI)</b>	<b>3,320</b>	<b>3,938</b>	<b>(1,329)</b>	<b>23,388</b>	<b>5,623</b>
VIII	Exceptional items net (Refer note 6 below)	-	-	6,409	6,409	7,880
IX	<b>Profit/(Loss) before tax for the period/year (VII + VIII)</b>	<b>3,320</b>	<b>3,938</b>	<b>5,080</b>	<b>29,797</b>	<b>13,503</b>
X	Tax Expense:					
	(a) Current tax	848	1,041	660	7,826	4,424
	(b) Deferred tax	103	(156)	1,370	1,539	1,616
	(c) (Excess)/Short provision of the earlier period/year	75	28	(19)	56	28
		1,026	913	2,011	9,421	6,068
XI	<b>Profit/(Loss) for the period/year (IX - X)</b>	<b>2,294</b>	<b>3,025</b>	<b>3,069</b>	<b>20,376</b>	<b>7,435</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)					
	i) Re-measurement of the net defined benefit plan & others	654	(132)	(81)	411	(264)
	Less: Income tax relating to the above	(151)	32	21	(89)	71
	ii) Equity instruments through Other Comprehensive Income	4,282	-	-	4,282	-
	Less: Income tax relating to the above	(499)	-	-	(499)	-
B.	Items that will be reclassified to profit or loss in subsequent period/year					
	Cash flow hedge	461	(200)	1,025	(288)	(187)
	Less: Income tax relating to the above	(117)	50	(258)	72	47
XII	<b>Other Comprehensive Income for the period/year, net of tax</b>	<b>4,630</b>	<b>(250)</b>	<b>707</b>	<b>3,889</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>6,924</b>	<b>2,775</b>	<b>3,776</b>	<b>24,265</b>	<b>7,102</b>
	Profit attributable to					
	Owners of the parents	2,296	3,063	3,067	20,454	7,556
	Non-controlling interest	(2)	(38)	2	(78)	(121)
		<b>2,294</b>	<b>3,025</b>	<b>3,069</b>	<b>20,376</b>	<b>7,435</b>
	Other comprehensive income attributable to					
	Owners of the parents	4,630	(250)	707	3,889	(333)
	Non-controlling interest	-	-	-	-	-
		<b>4,630</b>	<b>(250)</b>	<b>707</b>	<b>3,889</b>	<b>(333)</b>
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 9 below)	4,524	4,524	4,524	4,524	4,524
	Other Equity				1,10,507	90,265
	Earnings/loss per Share (of INR 2/- per share) (not annualised)					
	(a) Basic earnings per share	1.01	1.35	1.36	9.04	3.33
	(b) Diluted earnings per share	1.01	1.35	1.36	9.04	3.33

*[Handwritten signature]*





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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2023 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Notes:	
1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 16th May 2023. The Statutory auditor have expressed an unqualified opinion on these consolidated financial results for the year ended 31st March 2023.
2	The above financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 16 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, presented below are also not strictly comparable.
4	The figures for the quarter ended 31st March 2023 and 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 2022 and 31st December 2021 respectively which were subjected to limited review.
5	Financial results for the quarter and year ended 31st March 2023 and 31st March 2022 of two associate companies 'K12 Techno Services Private Limited' and 'Carveniche Technologies Private Limited' ('Carveniche') and one foreign subsidiary 'Navneet (HK) Limited' have been considered based on the unaudited financial results certified by their respective management. Further our statutory auditor have given an Emphasis of Matter paragraph in their Independent Audit report for unaudited financial results of K12 Techno Services Private Limited.
6	During the quarter ended 31st December 2022 and year ended 31st March 2023, exceptional items represent: a) INR 633 Lakhs as profit on sale of property b) INR 5,776 Lakhs for profit on dilution of the Group's share from an associate company (deemed disposal)  During the quarter ended 31st December 2022 and year ended 31st March 2023, 'K12 Techno Services Private Limited' had issued additional convertible securities to new investors, leading to a dilution of groups' share from 25.40% to 22.14% on a fully diluted basis. Consequent to the said dilution, gain on deemed disposal of INR 5,776 Lakhs had been accounted for in accordance with the requirements of Ind AS 28. Furthermore, the deferred tax liability of INR 1,322 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.  During the year ended 31st March 2022, exceptional items represent: 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 3,300 Lakhs for profit on dilution of the Group's share from an associate company (deemed disposal).  '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 11.
7	During the year ended 31st March 2022, the Holding Company entered into the following transactions: 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. b) It had retired as partner of 'Navneet Edutech LLP' with effect from 29th June 2021, and consequently, it ceased to be a subsidiary from 29th June 2021.
8	Details of investments are given below: 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 had been invested till March 2022 and further INR 3,750 Lakhs has been invested during the year ended 31st March 2023. Consequently, NFL holds 14.29% of SFA's paid up share capital. Fair value gain on the same of INR 4,282 has been accounted through OCI. ii) During the year ended 31st March 2022, 'Navneet Tech Ventures Private Limited' ('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 year ended 31st March 2023, 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 March 2023, NFL holds 14.67% of Elation's paid up share capital. In the opinion of the management considering the initial stages of investment, cost is equal to the fair value of investment. iii) During the year ended 31st March 2022, NTVPL acquired 2,75,499 shares from the existing shareholders and 8,03,730 equity shares by way of fresh allotment of Carveniche for a total consideration of INR 1,867 Lakhs. Further, during the quarter ended 30th September 2022 and year ended 31st March 2023, NFL acquired 10,79,229 equity shares of Carveniche having face value INR 10 each for a total consideration of INR 1,867 Lakhs from NTVPL. Accordingly, NFL holds 46.84% of its paid up share capital (which was earlier held by NTVPL). Hence Carveniche is an associate company and groups share is considered in consolidated financial statements. iv) During the quarter and year ended 31st March 2022, NFL purchased 512,528 equity shares of INR 10 each and 22,71,805 Class A equity shares of face value INR 10 each of 'Genext Students Private Limited' ('GSPL') for a total consideration of INR 586 Lakhs which was earlier purchased by NTVPL (fellow subsidiary) on July 2021. Further, during the quarter ended 30th September 2022 and year ended 31st March 2023, NFL purchased 25,90,378 equity shares of INR 10 each, fully paid, at INR 30 per share from existing shareholders of GSPL for a total consideration of INR 777 Lakhs. Accordingly, GSPL became wholly owned subsidiary of NFL.
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	Depreciation, amortisation and impairment includes provision for impairment of intangible assets under development of INR 260 Lakhs with respect to the Holding Company for the year ended 31st March 2023. The same is included under 'Publishing Content' segment result disclosed below.

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11 In respect of the consolidated financial statements of the Company, the consolidation of associate company namely 'K12 Techno Services Private Limited', for the financial year 2021-22 was done based on management certified information which were not subjected to limited review / audit by auditor of the said associate company. The audit of the said associate company (carried out by another auditor) was concluded in the quarter ended 31st December 2022.

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 statements 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	Year ended
	31.03.2022	31.03.2022
<b>Share of Profit/(Loss) of Associates</b>		
As reported	322	(1,090)
Impact of restatement	(1,101)	(5,839)
Restated	(779)	(6,929)
<b>Exceptional items (net) (Refer note 6 above)</b>		
As reported	-	7,523
Impact of restatement	-	357
Restated	-	7,880
<b>Tax Expense:</b>		
As reported	913	5,986
Impact of restatement	-	82
Restated	913	6,068
<b>Profit / (Loss) after tax for the period / year</b>		
As reported	4,126	12,999
Impact of restatement	(1,101)	(5,564)
Restated	3,025	7,435
<b>Basic &amp; Diluted earnings per share</b>		
Reported	1.87	5.77
Restated	1.35	3.33

> Figures in bracket represents loss

Impact on Balance Sheet:

Particulars	As at 31.03.2022
<b>Investments accounted for using the equity method</b>	
As reported	17,536
Impact of above restatement	(5,481)
As restated	12,055
<b>Other equity</b>	
As reported	95,828
Impact of above restatement	(5,563)
As restated	90,265
<b>Deferred tax liabilities (net)</b>	
As reported	1,698
Impact of above restatement	82
As restated	1,780

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12 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
Effective from quarter ended 31st December 2022, the management of the Group has changed its composition of operating segments and accordingly Edtech business (which was previously part of publishing content & allied activities) has been shown as a separate segment. This change is consistent with performance assessment and resource allocation by the management. As a result of this change the revised operating segments are as under:					
<ul style="list-style-type: none"> <li>•Publishing Content</li> <li>•Stationery Products</li> <li>•Edtech (Digital education)</li> <li>•Others (windmill and other strategic investments)</li> </ul>					
Consequently, the Group has restated the corresponding items of segment information for previous periods / year to make them comparable with those of current period.					
Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.					
<b>A. Segment Revenue and Results</b>					(INR in Lakhs)
Particulars	Quarter ended			Year ended	
	31.03.2023 (Unaudited) (Refer note 4)	31.03.2022 (Unaudited) (Refer note 4)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Segment Revenue (Sales and operating income):</b>					
a. Publishing Content	14,965	13,154	8,909	73,696	41,123
b. Stationery Products	25,707	18,779	17,293	94,713	68,459
c. Edtech	202	198	189	1,048	1,406
d. Others (windmill, others, etc.)	121	147	106	597	714
Total Segment Revenue	40,995	32,278	26,497	1,70,054	1,11,702
Less: Inter Segment Revenue	93	68	70	371	272
<b>Total Segment Revenue</b>	<b>40,902</b>	<b>32,210</b>	<b>26,427</b>	<b>1,69,683</b>	<b>1,11,430</b>
<b>Segment Results:</b>					
a. Publishing Content	3,887	3,883	1,663	22,316	6,347
b. Stationery Products	3,387	2,694	636	11,820	11,315
c. Edtech	(2,322)	(846)	(1,711)	(6,584)	(2,114)
d. Others (windmill, others, etc.)	65	47	36	258	261
Total Segment Result	5,017	5,778	624	27,810	15,809
Less : i. Finance Cost	352	76	171	802	286
ii. Other unallocable expenditure	1,039	1,086	936	3,595	3,878
iii. Other unallocable (income)	(367)	(101)	(238)	(891)	(907)
<b>Total Profit / (Loss) before tax, group's share in Profit / Loss of an associate and exceptional items</b>	<b>3,993</b>	<b>4,717</b>	<b>(245)</b>	<b>24,304</b>	<b>12,552</b>
<b>B. Segment Assets, Liabilities and Capital Employed</b>					
Particulars	Quarter ended			Year ended	
	As on 31.03.2023 (Unaudited)	As on 31.03.2022 (Unaudited) Restated (Refer note 11)	As on 31.12.2022 (Unaudited)	As on 31.03.2023 (Audited)	As on 31.03.2022 (Audited) Restated (Refer note 11)
<b>Segment Assets</b>					
a. Publishing Content	57,797	44,071	50,712	57,797	44,071
b. Stationery Products	66,176	55,262	50,110	66,176	55,262
c. Others (windmill, others, etc.)	27,855	14,365	24,297	27,855	14,365
d. Edtech	6,987	4,720	6,680	6,987	4,720
e. Unallocated	6,839	8,496	7,254	6,839	8,496
<b>Total Segment Assets</b>	<b>1,65,654</b>	<b>1,26,914</b>	<b>1,39,053</b>	<b>1,65,654</b>	<b>1,26,914</b>
<b>Segment Liabilities</b>					
a. Publishing Content	14,822	11,347	14,890	14,822	11,347
b. Stationery Products	6,484	6,612	7,543	6,484	6,612
c. Others (windmill, others, etc.)	3	7	2	3	7
d. Edtech	3,123	4,139	3,024	3,123	4,139
e. Unallocated	26,191	10,020	5,492	26,191	10,020
<b>Total Segment Liabilities</b>	<b>50,623</b>	<b>32,125</b>	<b>30,951</b>	<b>50,623</b>	<b>32,125</b>
<b>Capital Employed</b>					
a. Publishing Content	42,975	32,724	35,822	42,975	32,724
b. Stationery Products	59,692	48,650	42,567	59,692	48,650
d. Others (windmill, others, etc.)	27,852	14,358	24,295	27,852	14,358
c. Edtech	3,864	581	3,656	3,864	581
e. Unallocated	(19,352)	(1,524)	1,762	(19,352)	(1,524)
<b>Net Capital Employed</b>	<b>1,15,031</b>	<b>94,789</b>	<b>1,08,102</b>	<b>1,15,031</b>	<b>94,789</b>

13 The directors of Holding Company have recommended payment of final dividend for FY 2022-23 of INR 2.60 per equity share (i.e. 130%) in its board of directors meeting held on 16th May, 2023. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

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

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

*Ranish J. Goh*



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

Commercial Papers (CP) of INR 5,000 Lakhs is outstanding as at year ended 31st March 2023. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were commercial papers issued and repaid during the year ended 31st March 2023.

Particulars (Refer \$ below)	Quarter ended			Year ended	
	31.03.2023 (Unaudited) (Refer note 4)	31.03.2022 (Unaudited) Restated (Refer note 4 and 11)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited) Restated (Refer note 11)
Debt-equity ratio	0.25	0.13	0.07	0.25	0.14
Debt service coverage ratio	0.23	0.83	-0.12	0.35	0.41
Interest service coverage ratio	10.05	34.07	0.05	21.88	21.14
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 16.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,15,031	94,789	1,08,102	1,15,031	94,789
Current ratio	2.27	2.83	3.01	2.27	2.75
Long term debt to working capital	0.00	0.02	0.01	0.00	0.02
Bad debts to Account receivable ratio	0.02	0.00	0.00	0.03	0.01
Current liability ratio	0.92	0.90	0.88	0.92	0.90
Total debts to total assets	0.17	0.10	0.06	0.17	0.10
Debtors turnover*	6.15	6.15	4.52	5.86	5.14
Inventory turnover*	1.80	1.46	1.30	1.74	1.38
Operating margin (%)	9.80%	14.54%	-1.04%	14.14%	10.14%
Net profit margin (%)	5.61%	9.39%	11.61%	12.01%	6.67%

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

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

16.1 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 = 
$$\frac{\text{Non-Current Borrowings (Including current maturities of non-current borrowings)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$$

*[Handwritten signatures]*





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	<u>Bad Debts (including Bad debt provision and Expected credit loss)</u>
g) Bad debts to Account receivable ratio =	Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss
h) Current liability ratio =	<u>Total current liabilities</u> Total liabilities
i) Total debts to total assets =	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>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> Average inventories (including right to return asset) [(opening balance + closing balance) / 2]
l) Operating margin (%) =	<u>Earnings before Interest, Tax and Exceptional Items less Other Income</u> Revenue from operations
m) Net profit margin (%) =	<u>Net profit after tax before other comprehensive income including exceptional items</u> Revenue from operations

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



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2023 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023**

17 STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
Particulars	(INR in Lakhs)	
	31st March 2023 (Audited)	31st March 2022 (Audited) Restated (Refer note 11)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	17,693	18,365
(b) Right of use assets	930	1,834
(c) Capital work-in-progress	65	119
(d) Investment property	-	11
(e) Goodwill	2,394	2,394
(f) Other intangible assets	3,032	2,250
(g) Intangible assets under development	673	275
(h) Investments accounted for using the equity method	16,924	12,055
(i) Financial assets		
(i) Investments	13,034	4,650
(ii) Loans	1,938	1,983
(iii) Other financial assets	683	386
(j) Assets for non-current Tax	393	827
(k) Other non-current assets	2,442	2,632
<b>TOTAL NON-CURRENT ASSETS</b>	<b>60,201</b>	<b>47,781</b>
<b>Current assets</b>		
(a) Inventories	62,471	46,282
(b) Financial assets		
(i) Trade receivables	33,138	24,218
(ii) Cash and cash equivalents	2,396	2,459
(iii) Other bank balances	355	468
(iv) Loans	251	252
(iv) Other financial assets	2,271	1,217
(c) Other current assets	4,571	4,237
<b>TOTAL CURRENT ASSETS</b>	<b>1,05,453</b>	<b>79,133</b>
<b>TOTAL ASSETS</b>	<b>1,65,654</b>	<b>1,26,914</b>
<b>EQUITY</b>		
(a) Equity share capital	4,524	4,524
(b) Other equity	1,10,507	90,265
<b>TOTAL EQUITY</b>	<b>1,15,031</b>	<b>94,789</b>
Non-controlling interests	43	188
<b>LIABILITIES</b>		
<b>Non-Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	22
(ii) Lease liabilities	38	1,168
(b) Provisions	107	138
(c) Deferred tax liabilities (net)	3,745	1,780
(d) Other non current liabilities	281	5
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,171</b>	<b>3,113</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	27,621	11,324
(ii) Lease liabilities	1,124	999
(iii) Trade payables		
- Amount due to micro and small enterprises	1,050	976
- Amount due to others	5,398	5,899
(iv) Other financial liabilities	3,227	2,382
(b) Other current liabilities	1,825	1,333
(c) Provisions	5,242	5,704
(d) Liabilities for current tax	922	206
<b>TOTAL CURRENT LIABILITIES</b>	<b>46,409</b>	<b>28,824</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,65,654</b>	<b>1,26,914</b>

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CIN : L22200MH1984PLC034055



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2023 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	Year Ended	
	31st March 2023	31st March 2022 (Restated) (Refer note 11)
(INR in Lakhs)		
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax, including exceptional items	29,797	13,503
Adjustments for:		
Interest income	(160)	(87)
(Profit) on disposal of property, plant and equipment	(784)	(6,990)
(Profit) on sale of investments	(131)	(71)
Share of (profit) of an associate	916	6,929
Impairment of Goodwill	-	2,233
(Profit) / Loss on fair valuation of investments	(352)	69
Gain on deemed disposal in share of an associate (Refer note 6)	(5,776)	(3,300)
Bad-debts written off	54	75
Finance costs	1,164	623
Provisions for doubtful advances	125	118
Provisions for doubtful deposits	-	3
Provision for contingencies	-	149
Allowance for bad and doubtful debts and credit losses	265	92
Profit due to Lease Modification	(1)	-
Unrealised foreign exchange fluctuation (loss) (net)	(37)	(63)
Depreciation, amortization expenses and impairment	5,807	4,967
<b>Operating Profit before working capital changes</b>	<b>30,887</b>	<b>18,250</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase) / Decrease in inventories	(16,189)	(5,397)
(Increase) / Decrease in trade and other receivables	(9,202)	(5,858)
(Increase) / Decrease in other financial assets	(983)	738
(Increase) / Decrease in other non-current financial assets	(253)	(1)
(Increase) / Decrease in other non-current assets	139	23
(Increase) / Decrease in other current assets	(460)	866
(Increase) / Decrease in Loans & Advances	-	-
Increase / (Decrease) in trade and other payables	(427)	(984)
Increase / (Decrease) in provisions	(493)	1,005
Increase / (Decrease) in lease liabilities	-	-
Increase / (Decrease) in other non current liabilities	277	#
Increase / (Decrease) in financial liabilities	722	(598)
Increase / (Decrease) in current liabilities	493	(674)
<b>Cash Generated from Operations</b>	<b>4,512</b>	<b>7,370</b>
Less: Income taxes paid	(6,671)	(4,458)
<b>Net cashflows generated from Operating Activities (A)</b>	<b>(2,159)</b>	<b>2,912</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment, investment property, intangible assets (including intangible assets under development) and change in capital work-in-progress	(5,089)	(3,825)
Proceeds from disposal of property, plant and equipment	720	7,236
Loan/advances given	(10)	(905)
Loan/advances received back	82	1,231
Payment for purchase of investment	(1,03,012)	(1,00,824)
Proceeds from sale of investment	1,03,143	1,00,371
Payment for investment in an associate and other entities (through subsidiary company / entity)	(3,750)	(5,617)
Payment for investment in subsidiary (through subsidiary company), net of cash acquired	(777)	(125)
Interest income received	160	87
	<b>(8,533)</b>	<b>(2,371)</b>
Less: Income taxes paid on interest income	(62)	(42)
<b>Net cashflows used in from Investing Activities (B)</b>	<b>(8,595)</b>	<b>(2,413)</b>

*(Handwritten signature)*



**Navneet Education Limited**

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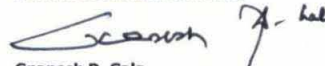
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2023 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023**

18 STATEMENT OF CONSOLIDATED CASH FLOWS	(INR in Lakhs)		
	Particulars	Year Ended	
		31st March 2023	31st March 2022 (Restated) (Refer note 11)
<b>C. Cash flow from Financing Activities</b>			
Payment against buyback of shares (face value and premium including buy-back tax)	-	(3,164)	
Buy back expense (Net of tax)	-	(49)	
Proceeds from short term borrowings	59,123	21,150	
Repayment of short term borrowings	(42,398)	(20,250)	
Repayment of vehicle loan	(30)	(7)	
Proceeds from issue of commercial paper	8,500	13,500	
Repayment of long-term borrowings	-	(83)	
Repayment of commercial paper	(9,500)	(7,500)	
Payments of Lease liabilities [including interest of INR 153 Lakhs (P.Y. INR 216 Lakhs)]	(1,150)	(1,098)	
Finance costs paid	(1,012)	(408)	
Dividend Paid	(3,422)	(2,300)	
<b>Net cashflows used in Financing Activities (C)</b>	<b>10,111</b>	<b>(209)</b>	
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(643)</b>	<b>290</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	(1,800)	(1,158)	
<b>Net Increase / (Decrease) as mentioned above</b>	<b>(643)</b>	<b>290</b>	
<b>Reconciliation of Cash and cash equivalent as at period end</b>			
Cash and cash equivalent	2,396	2,459	
Bank overdrafts	(3,999)	(3,597)	
Cash credit facility	(196)	(19)	
<b>Cash and cash equivalent for Cash Flow Statement</b>	<b>(1,800)</b>	<b>(1,158)</b>	

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

  
**Gnanesh D. Gala**

Managing Director  
DIN: 00093008

Place: Mumbai  
Date : 16th May 2023

