



Knowledge is wealth

NEL/82/2022

Date: 18th May, 2022

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1,
'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Corporate Relationship Department
Bombay Stock Exchange Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400001.

Dear Sir/Madam,

Ref: Scrip Code – NAVNETEDUL

Ref: Scrip Code – 508989

Sub: Outcome of the Board Meeting of Navneet Education Limited held on 18th May, 2022

We wish to inform you that Board of Directors at its meeting held today i.e. **Wednesday, 18th May, 2022**, has approved and taken on record the Statement of Standalone and Consolidated Un-audited Financial Results for the quarter ended 31st March, 2022 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2022.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone and Consolidated Un-audited Financial Results for the quarter ended 31st March, 2022 and Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2022 along with "Un-modified Auditors Report" issued by M/s N. A. Shah Associates LLP, Statutory Auditors of the Company on the aforesaid Standalone and Consolidated financial results.

Further, the Board of Directors has recommended Dividend of Rs. 1.50 (75%) per share for the Financial Year ended 31st March, 2022 on 22,62,13,181 Equity Shares of Rs. 2/- each fully paid up. The dividend, so recommended, if declared will be paid within 30 days from its declaration by the Shareholders at the ensuing Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 11:20 a.m. and concluded at 2.35 p.m.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
FOR NAVNEET EDUCATION LIMITED


AMIT D. BUCH
COMPANY SECRETARY
Encl.: as above

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

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

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

To
The Board of Directors of
Navneet Education Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Navneet Education Limited** ("the Company") for the year ended 31st March 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 31st March 2022 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2022 and the published unaudited year-to-date figures upto 31st December 2021, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2022.

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



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)

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.

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



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)

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



Sandeep Shah

Partner

Membership No. 037381

UDIN: 22037381AJEJHV8442



Place: Mumbai

Date: 18th May 2022

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2022 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Unaudited) (Refer note 6 below)	31.03.2021 (Unaudited) (Refer note 6 below)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
	Income					
I	Revenue from operations	27,787	19,077	23,524	1,06,052	80,297
II	Other income	260	294	280	2,019	1,452
III	Total Income (I + II)	28,047	19,371	23,804	1,08,071	81,749
	Expenses					
	Cost of materials consumed	17,274	11,348	10,877	53,076	34,606
	Purchases of stock-in-trade	101	26	83	554	44
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,525)	(3,406)	40	(2,377)	3,806
	Manufacturing Expenses	2,858	1,696	1,686	9,034	5,944
	Employee benefits expense (Refer note 9 below)	4,283	3,596	3,884	15,488	13,608
	Finance Costs	97	76	63	368	684
	Depreciation and amortisation expense	831	886	823	3,270	3,473
	Other expenses (Refer note 5 below)	3,740	2,841	3,352	13,261	11,156
IV	Total expenses	24,659	17,063	20,808	92,674	73,321
V	Profit / (Loss) before exceptional items and tax (III - IV)	3,388	2,308	2,996	15,397	8,428
VI	Exceptional items [net] (Refer note 12 below)	-	-	4,580	4,580	-
VII	Profit / (Loss) before and tax (V + VI)	3,388	2,308	7,576	19,977	8,428
VIII	Tax Expense:					
	(a) Current tax	1,041	748	967	4,424	2,568
	(b) Deferred tax	(167)	(70)	1,141	863	(249)
	(c) Short / (excess) provision of the earlier period / year	28	-	-	28	(54)
		902	678	2,108	5,315	2,265
IX	Profit / (loss) for the period / year (VII - VIII)	2,486	1,630	5,468	14,662	6,163
X	Other Comprehensive Income:					
A.	Items that will not be reclassified to profit or loss in subsequent period / year					
	Re-measurement of the net defined benefit plan	(128)	(135)	(52)	(283)	(176)
	Less: Income tax relating to the above	32	34	13	71	44
B.	Items that will be reclassified to profit or loss in subsequent period / year					
	Cash flow hedge	(200)	67	292	(187)	1,715
	Less: Income tax relating to the above	50	(17)	(73)	47	(432)
X	Other Comprehensive Income / (loss) for the period / year, net of tax	(246)	(51)	180	(352)	1,151
XI	Total Comprehensive Income / (loss) for the period / year (IX + X)	2,240	1,579	5,648	14,310	7,314
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 11 below)	4,524	4,577	4,524	4,524	4,577
	Other Equity				1,08,190	99,309
	Earnings per Share (of INR 2/- per share) (not annualised)					
	(a) Basic earnings per share	1.09	0.71	2.40	6.45	2.69
	(b) Diluted earnings per share	1.09	0.71	2.40	6.45	2.69

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 18th May 2022. The Statutory auditors have expressed an unqualified audit opinion on these standalone financial results for the year ended 31st March 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 presented below are also not strictly comparable.
4	Subsequent to the year ended 31st March 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.
5	Other expenses includes INR 390 Lakhs for the year ended 31st March 2021 towards provision for impairment of investment in subsidiaries. The same is included under 'Publishing Content' segment result disclosed below.
6	The figures of the quarter ended 31st March 2022 and 31st March 2021 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 and 31st December 2020 respectively which were subjected to limited review.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2022 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

7	<p>Details of changes in investments are given below:</p> <p>a) The Company has invested in optionally convertible preference shares (OCPs) of wholly owned subsidiary 'Navneet Futuretech Limited' (formerly known as Esense Learning Limited) amounting to 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, 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, 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 and INR 2,300 Lakhs at face value (i.e. 2,30,00,000 OCPs of INR 10 each, fully paid up) during the year ended 31st March 2021.</p> <p>b) The Company has 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 had become wholly owned subsidiary of the Company with effect from 29th June 2021. The Company has 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, 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 which shall be converted into equal number of equity share of the face value of INR 10 of the said subsidiary company during the year ended 31st March 2022. 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, 58,57,356 FOCDs were redeemed at INR 10 each.</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> <p>d) The Company had made capital contribution of INR 700 Lakhs for the year ended 31st March 2021 to subsidiary entity 'Navneet Learning LLP'.</p>
8	<p>Navneet Futuretech Limited (formerly known as Esense Learning Limited), wholly owned subsidiary of the Company has invested INR 1,875 Lakhs during the quarter ended 31st March 2022, INR 1,875 Lakhs during the quarter ended 31st December 2021 and cumulatively INR 3,750 lakhs during the year ended 31st March 2022 in SFA Sporting Services Private Limited ('SFA') by the way of equity shares i.e. 4,179 equity shares of face value INR 10 each, out of which currently INR 5 per share is paid up. Further, above investment amount also includes share premium of INR 44,865 per share. Navneet Futuretech Limited holds 14.29% of paid up share capital of SFA.</p> <p>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 Genext Students Private Limited (GSPL) for a total consideration of INR 586 Lakhs which was earlier purchased by other fellow subsidiary of the Company, Navneet Tech Ventures Private Limited (NTVPL) on 21st July 2021. Navneet Futuretech Limited now holds 51.80% of paid up share capital of GSPL which was earlier held by NTVPL and GSPL is a step down subsidiary of the Company.</p> <p>Further, Navneet Tech Ventures Private Limited (NTVPL), wholly owned subsidiary of the Company had invested in below:</p> <p>a) during the quarter ended 31st December 2021, acquired 1,439 shares from one of the existing shareholder of Carveniche Technologies Private Limited ('Carveniche') and subscribed to 2,67,910 equity shares issued by the way of right issue by Carveniche for a total consideration of INR 502 Lakhs. NTVPL accordingly holds 46.84% of paid up share capital of Carveniche;</p> <p>b) during the quarter ended 30th September 2021, 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;</p> <p>c) during the quarter ended 30th September 2021, 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. NTVPL accordingly holds 14.67% of paid up share capital of Elation.</p>
9	<p>The results of year ended 31st March 2021 included the impact on account of non payment of remuneration to directors / senior management team members aggregating to INR 236 Lakhs due the pandemic and low business activity of the Company.</p>
10	<p>During the year the business of the Company was significantly impacted by the continuing delay in re-opening of schools amid Covid-19 restrictions. The management is continuously monitoring the situation and expects an improvement in the business going forward, considering the increase in the pace of vaccination, reduction in the number of cases and opening up of schools. The Company has made assessment of its liquidity position for the current financial year and has considered internal and external information in assessing the recoverability of its assets such as investments, loans, intangible assets, trade receivable, inventories, etc. and other significant management estimates. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to fully recover the carrying amount of these assets.</p> <p>The impact assessment of COVID-19 is an ongoing process and may be different from that estimated as at the date of approval of these standalone financial results, given the uncertainties associated with its nature and duration and the Company will continue to monitor all material changes to the entity's environment.</p>
11	<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 indicative maximum number of equity shares to be bought back would be 50,00,000 Equity shares comprising approximately 2.18% of the paid-up equity shares capital of the Company as of 31st March 2021 (on a standalone basis). 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 has bought back 7,80,212 equity shares during the quarter ended 31st December 2021 and total 26,57,319 equity shares have been bought back upto 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. Consequently, buyback tax has been accounted on such shares bought back amounting to INR 178 Lakhs for the quarter ended 31st December 2021 and total INR 588 Lakhs for the year ended 31st March 2022. In accordance with section 69 of the Companies Act 2013, during the year ended 31st March 2022, the Company has created 'Capital Redemption Reserve' of the nominal value of the shares bought back as an appropriation from general reserve.</p> <p>The buy back process was completed on 6th December 2021 by the Company.</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 has reduced equity shares which are bought back from the date on which such shares were bought back from the open market.</p>
12	<p>For the quarter ended 31st December 2021 and 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 has affected the performance of the company.</p>

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2022 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

13	The directors have recommended payment of final dividend for FY 2021-22 of INR 1.50 per equity share (i.e. 75%) in its board of directors meeting held on 18th May, 2022. 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 including on account of amendment in Division II to Schedule III of Companies Act 2013 to conform current period presentation.					
16	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 items, 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	
		31.03.2022 (Unaudited) (Refer note 6 above)	31.03.2021 (Unaudited) (Refer note 6 above)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
	Segment Revenue (Sales and operating income):					
	a. Publishing Content	8,929	9,069	9,446	37,151	29,464
	b. Stationery Products	18,779	9,964	13,997	68,459	50,674
	c. Others (Windmill and Trading items, etc.)	148	78	142	714	296
	Total Segment Revenue	27,856	19,111	23,585	1,06,324	80,434
	Less: Inter Segment Revenue	69	34	61	272	137
	Total Segment Revenue	27,787	19,077	23,524	1,06,052	80,297
	Segment Results (Profit / (loss) before tax and interest from each segment):					
	a. Publishing Content (Refer note 5 above)	1,669	1,941	1,925	6,977	4,065
	b. Stationery Products	2,697	1,438	1,985	11,320	7,652
	c. Others (Windmill and Trading items etc.)	45	15	46	260	98
	Total Segment Result	4,411	3,394	3,956	18,557	11,815
	Less : i. Finance Costs	76	50	43	286	582
	ii. Other unallocable expenditure	1,048	1,159	979	3,781	3,690
	iii. Other unallocable (income)	(101)	(123)	(62)	(907)	(885)
	Total Profit / (Loss) before Exceptional and tax items	3,388	2,308	2,996	15,397	8,428
	Material non-cash item (impairment of Investment) (Refer note 5 above) [excludes amount shown under exceptional item]	-	237	-	-	390

	B. Segment Assets, Liabilities and Capital Employed					
	Particulars	Quarter ended			Year ended	
		As on 31.03.2022 (Unaudited)	As on 31.03.2021 (Unaudited)	As on 31.12.2021 (Unaudited)	As on 31.03.2022 (Audited)	As on 31.03.2021 (Audited)
	Segment Assets					
	a. Publishing Content	55,140	54,274	55,733	55,140	54,274
	b. Stationery Products	55,261	44,766	45,748	55,261	44,766
	c. Others (Windmill and Trading items, etc.)	16,127	12,445	12,429	16,127	12,445
	d. Unallocated	8,496	9,567	13,258	8,496	9,567
	Total Segment Assets	1,35,024	1,21,052	1,27,168	1,35,024	1,21,052
	Segment Liabilities					
	a. Publishing Content	5,865	5,267	6,471	5,865	5,267
	b. Stationery Products	6,610	7,765	6,639	6,610	7,765
	c. Others (Windmill and Trading items, etc.)	3	4	5	3	4
	d. Unallocated	9,832	4,130	3,580	9,832	4,130
	Total Segment Liabilities	22,310	17,166	16,695	22,310	17,166
	Capital Employed					
	a. Publishing Content	49,275	49,007	49,262	49,275	49,007
	b. Stationery Products	48,651	37,001	39,109	48,651	37,001
	c. Others (Windmill and Trading items, etc.)	16,124	12,441	12,424	16,124	12,441
	d. Unallocated	(1,336)	5,437	9,678	(1,336)	5,437
	Net Capital Employed	1,12,714	1,03,886	1,10,473	1,12,714	1,03,886

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2022 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

17 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 6,000 Lakhs is outstanding as at the year ended 31st March 2022. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were CPs issued and repaid during the year ended 31st March 2022.

Particulars	Quarter ended			Year ended	
	31.03.2022 (Unaudited) (Refer note 6 above)	31.03.2021 (Unaudited) (Refer note 6 above)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Debt-equity ratio	0.08	0.03	0.02	0.08	0.03
Debt service coverage ratio	1.02	6.91	5.46	0.75	0.21
Interest service coverage ratio	36.01	31.37	48.40	42.87	13.32
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 17.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,12,714	1,03,886	1,10,473	1,12,714	1,03,886
Current ratio	3.58	4.39	4.63	3.58	4.39
Long term debt to working capital	0.02	0.04	0.03	0.02	0.04
Bad debts to account receivable ratio	0.00	0.00	0.00	0.00	0.66
Current liability ratio	0.95	0.88	0.92	0.95	0.88
Total debts to total assets	0.07	0.02	0.02	0.07	0.02
Debtors turnover *	6.32	5.80	5.82	6.28	4.53
Inventory turnover *	1.51	1.08	1.38	1.40	1.04
Operating margin (%)	11.61%	10.96%	11.81%	12.96%	9.54%
Net profit margin (%)	8.95%	8.54%	23.24%	13.83%	7.68%

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

17.1 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 = $\frac{\text{Cost of goods sold}}{\text{Average inventories [(opening balance + closing balance) / 2]}}$
- l) Operating margin (%) = $\frac{\text{Earnings before Interest, Tax and Exceptional items less Other Income}}{\text{Revenue from operations}}$
- m) Net profit margin (%) = $\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$

17.2 Requirement to create a reserve (capital redemption reserve/debenture redemption reserve) is not applicable for commercial papers. Further Commercial papers of INR 6,000 Lakhs are outstanding as at 31st March 2022.



Navneet Education Limited

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CIN : L22200MH1984PLC034055



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2022 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

18	STANDALONE STATEMENT OF ASSETS AND LIABILITIES	(INR in Lakhs)	
		As at	
		31st March 2022 (Audited)	31st March 2021 (Audited)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	16,859	15,119	
(b) Right-of-use assets	1,713	2,569	
(c) Capital work-in-progress	119	2,212	
(d) Investment property	1,423	1,496	
(e) Intangible assets (other than Goodwill)	103	278	
(f) Intangible assets under development	272	-	
(g) Financial assets			
(i) Investments	33,772	29,213	
(ii) Loans	4,455	2,169	
(iii) Others	339	332	
(h) Deferred tax assets (net)	-	484	
(i) Assets for non-current tax (net)	701	589	
(j) Other non-current assets	274	233	
Total non-current Assets	60,030	54,695	
Current assets			
(a) Inventories	45,759	40,157	
(b) Financial assets			
(i) Trade receivables	19,044	14,249	
(ii) Cash and cash equivalents	1,891	1,712	
(iii) Other bank balances	317	346	
(iv) Loans	1,116	858	
(v) Other financial assets	1,172	1,934	
(c) Other current assets	5,695	6,912	
(d) Non-current assets held for sale	-	188	
Total current Assets	74,994	66,357	
TOTAL ASSETS	1,35,024	1,21,052	
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	4,524	4,577	
(b) Other equity	1,08,190	99,309	
Total equity	1,12,714	1,03,886	
LIABILITIES			
Non-Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	1,079	2,037	
(ii) Deferred tax liabilities (net)	306	-	
Total non-current liabilities	1,385	2,037	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	7,000	-	
(ii) Lease liabilities	958	846	
(iii) Trade payables			
- Amount due to micro and small enterprises	724	755	
- Amount due to others	5,076	6,189	
(iii) Other financial liabilities	2,190	2,482	
(b) Other current liabilities	1,053	1,150	
(c) Provisions	3,718	2,814	
(d) Liabilities for current tax (Net)	206	193	
(e) Deposits associated with assets held for sale	-	700	
Total current liabilities	20,925	15,129	
TOTAL EQUITY AND LIABILITIES	1,35,024	1,21,052	

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2022 AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

Particulars	Year ended	
	31st March 2022	31st March 2021
(INR in Lakhs)		
Cash Flow from Operating Activities		
Profit before tax after exceptional items	19,977	8,428
Adjustments for :		
Interest income	(127)	(204)
(Profit) on disposal of property, plant and equipment (net)	(6,990)	(3)
(Profit) on sale of investments (net)	(71)	(79)
Loss on fair valuation of investments	69	-
(Profit) / Loss on Share of LLP	#	#
Finance cost	368	684
Gain on fair value of financial guarantee contracts	(28)	(26)
Allowances for doubtful advances	118	237
Impairment of investments	2,233	390
Allowance for bad and doubtful debts	-	437
Bad debts and other irrecoverable advance written off	74	49
Unrealised foreign exchange fluctuation gain (net)	(63)	(51)
Depreciation and amortization expenses	3,270	3,473
Operating Profit before working capital changes:	18,830	13,334
Working capital adjustments:		
Trade receivables and other assets	(2,931)	7,006
Inventories	(5,603)	5,375
Trade payable & other liabilities	(3,936)	4,431
Cash Generated from Operations	6,360	30,146
Less: Income taxes paid	(4,519)	(2,727)
Net cashflows generated from Operating Activities (A)	1,841	27,419
Cash flow from Investing Activities		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress)	(1,988)	(2,860)
Proceeds from disposal of property, plant and equipment	7,236	38
Payments for acquisition of intangible assets (including intangible under development)	(280)	(54)
Loan/advances given to subsidiary companies	(5,026)	(1,580)
Loan/advances received back from subsidiary companies	2,100	2,080
Loans/advances given to other parties	(905)	(1,210)
Loans/advances received back from other parties	1,231	1,111
Payments for capital contribution to subsidiary entity (LLP)	-	(700)
Payments for investment in optionally convertible preference shares of subsidiary	(4,375)	(2,300)
Payments for purchase of investments	(1,00,300)	(1,05,522)
Proceeds from sale of investments	1,00,371	1,05,370
Payment for investment in subsidiary company	(566)	-
Payments for investment in optionally convertible debenture of subsidiary	(2,478)	-
Proceeds from redemption of Optionally convertible debentures issued by subsidiary company	586	-
Interest income	216	183
Less: Income taxes paid on interest income	(4,178)	(5,443)
	(57)	(50)
Net cashflows used in Investing Activities (B)	(4,235)	(5,493)
Cash flow from Financing Activities		
Payment against buyback of shares (face value and premium including buy-back tax)	(3,164)	-
Buy back expense	(49)	-
Proceeds from borrowings	10,400	19,081
Repayment of borrowings	(9,400)	(25,081)
Proceeds from issue of commercial paper	13,500	10,000
Repayment of commercial paper	(7,500)	(23,000)
Payments of Lease liabilities	(1,048)	(998)
Finance Cost	(166)	(432)
Net cashflows used in Financing Activities (C)	2,573	(20,430)
Net Increase in Cash and Cash Equivalents (A + B + C)	179	1,496
Cash and cash equivalent as at the commencement of the year	1,712	216
Cash and cash equivalent as at the end of the year	1,891	1,712
Net Increase in Cash and Cash Equivalents	179	1,496

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

Ganesh D. Gala

Ganesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date : 18th May, 2022



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 associates for the year ended 31st March 2022 ('the Statement'), being submitted by the holding company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Statement includes the results for the quarter ended 31st March 2022 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2022 and the published unaudited year-to-date figures up to 31st December 2021, 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 31st March 2022.

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 an associates and one subsidiary entity, the aforesaid Statement:

1. includes the financial results of the following entities:

Name of the entity	Relationship
Navneet Futuretech Limited (formerly known as Esense Learning Limited)	Subsidiary company
Indiannica Learning Private Limited	Subsidiary company
Navneet (HK) Limited	Subsidiary company
Navneet Tech Ventures Private Limited	Subsidiary company
Genext Students Private Limited	Subsidiary company
Navneet Learning LLP	Subsidiary entity
Navneet EduTech LLP (upto 29 th June 2021)	Subsidiary entity
K12 Techno Services Private Limited	Associate Company
Carveniche Technologies Private Limited	Associate Company

- are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
- give a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2022.



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)

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.

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 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 associates 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 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 are responsible for assessing the ability of the Group and of its associates 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 are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

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

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



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)

- 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 associates 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 associates 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 associates 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 results of one foreign subsidiary and one subsidiary entity, whose financial statements reflect Group's share of total assets of Rs. 11,1114 Lakhs as at 31st March 2022, Group's share of total revenue of Rs. 101 Lakhs and Rs. 523 Lakhs, Group's share of total net profit (including other comprehensive income) of Rs. 1 Lakh and net loss after tax (including other comprehensive income) of Rs. 1 Lakhs for the quarter ended 31st March 2022 and for the year ended 31st March 2022 respectively and Group's share of cash outflows (net) of Rs. 14 Lakhs for the year ended 31st March 2022, as considered in the Statement, which have been audited by their respective independent auditors. In respect of one foreign subsidiary company, financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country.

The independent auditors' reports on financial statements of these entities have 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 entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- b) The Statement also includes
- the unaudited financial results of two associates, whose financial statements reflect Group's share of total net profit after tax (including other comprehensive income) of Rs. 333 Lakhs and net loss after tax (including other comprehensive income) Rs. 982 Lakhs for the quarter ended 31st March 2022 and for the year ended 31st March 2022 respectively, as considered in the Statement.
 - the unaudited financial results of one subsidiary entity in which the Company was a partner up to 29th June 2021, the net income from such entity of Rs Nil up to the date of retirement.

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 and subsidiary entity 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



Sandeep Shah

Partner

Membership number: 037381

UDIN: 22037381AJEJWI8215



Place: Mumbai

Date: 18th May 2022

Navneet Education Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2022 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Unaudited) (Refer note 4 below)	31.03.2021 (Unaudited) (Refer note 4 below)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
	Income					
I	Revenue from operations	32,210	21,565	23,318	1,11,430	83,457
II	Other Income	186	282	221	1,881	1,365
III	Total Income (I + II)	32,396	21,847	23,539	1,13,311	84,822
	Expenses					
	Cost of materials consumed	18,358	12,155	11,104	54,643	35,651
	Purchases of stock-in-trade	163	56	86	624	76
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,479)	(3,529)	27	(2,098)	3,981
	Manufacturing Expenses	1,660	1,696	1,686	7,892	5,483
	Employee benefits expense	4,957	3,939	4,614	18,391	16,418
	Finance Costs	152	149	134	623	1,013
	Depreciation and amortisation expense	1,602	1,189	1,072	4,967	4,712
	Other expenses (Refer note 13 below)	5,266	3,488	4,017	15,717	13,147
IV	Total expenses	27,679	19,143	22,740	1,00,759	80,481
V	Profit / (Loss) before share of profit/(loss) of an associate and tax (III - IV)	4,717	2,704	799	12,552	4,342
VI	Share of Profit/(Loss) of associates (Refer note 5 below)	323	(43)	(392)	(1,090)	281
VII	Profit/(Loss) before exceptional items and tax for the period / year (V + VI)	5,040	2,661	407	11,462	4,623
VIII	Exceptional items net (Refer note 6 below)	-	-	7,523	7,523	4,252
IX	Profit/(Loss) before tax for the period / year (VII + VIII)	5,040	2,661	7,930	18,985	8,875
X	Tax Expense:					
	(a) Current tax	1,041	748	967	4,424	2,568
	(b) Deferred tax	(156)	27	(115)	1,534	770
	(c) (Excess) provision of the earlier period / year	28	-	-	28	(54)
		913	775	852	5,986	3,284
XI	Profit/(Loss) for the period / year (IX - X)	4,127	1,886	7,078	12,999	5,591
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 & Less: Income tax relating to the above	(132) 32	(121) 32	(44) 13	(264) 71	(145) 39
B.	Items that will be reclassified to profit or loss in subsequent period / year Cash flow hedge Less: Income tax relating to the above	(200) 50	67 (17)	292 (73)	(187) 47	1,715 (432)
XII	Other Comprehensive Income for the period / year, net of tax	(250)	(39)	188	(333)	1,177
XIII	Total Comprehensive Income for the period / year (XI + XII) [Total of Profit/(Loss) and other comprehensive income for the period / year]	3,877	1,847	7,266	12,666	6,768
	Profit attributable to					
	Owners of the parents	4,165	1,886	7,105	13,120	5,593
	Non-controlling interest	(38)	#	(27)	(121)	(2)
		4,127	1,886	7,078	12,999	5,591
	Other comprehensive income attributable to					
	Owners of the parents	(250)	(39)	188	(333)	1,177
	Non-controlling interest	-	-	-	-	-
		(250)	(39)	188	(333)	1,177
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 11 below)	4,524	4,577	4,524	4,524	4,577
	Other Equity				95,828	88,470
	Earnings / loss per Share (of INR 2/- per share) (not annualised)					
	(a) Basic earnings per share	1.87	0.82	3.14	5.77	2.44
	(b) Diluted earnings per share	1.87	0.82	3.14	5.77	2.44

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 18th May 2022. The Statutory auditors have expressed an unqualified audit opinion on these consolidated financial results for the year ended 31st March 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 results are not representative of the operations of the whole year. Consequently, some of the analytical ratios presented below are also not strictly comparable.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2022 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

4	The figures of the quarter ended 31st March 2022 and 31st March 2021 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 and 31st December 2020 respectively which were subjected to limited review.
5	Financial results for the quarter and year ended 31st March 2022 of associate companies 'K12 Techno Services Private Limited', 'Carveniche Technologies Private Limited' and one subsidiary entity 'Navneet EduTech LLP' (upto the date of retirement i.e. 29th June 2021 as Partner of LLP) have been considered based on unaudited financial results provided by their respective Management.
6	For the quarter ended 31st December 2021 and 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 goodwill on consolidation of 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 has affected the performance of the company and c) INR 2,943 Lakhs towards gain on dilution of Group's share from associate (deemed disposal) During the quarter ended 31st December 2021 and year ended 31st March 2022, K12 Techno Services Private Limited had issued additional convertible securities to new investors leading to 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 has been accounted in accordance with the requirements of Ind AS 28, further 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. During the quarter ended 31st December 2020 and year ended 31st March 2021, the Group had made additional investment in associate company 'K12 Techno Services Private Limited' of INR 700 Lakhs and the said associate has also issued additional convertible securities to existing / new investors leading to dilution of Group's share from 33.45% to 27.69% of the associate on a fully diluted basis. Consequent to the said dilution, gain on deemed disposal of INR 4,252 Lakhs was accounted and the deferred tax liability of INR 973 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.
7	The results of year ended 31st March 2021 included the impact on account of non payment of remuneration to directors / senior management team members aggregating to INR 236 Lakhs due to the pandemic and low business activity of the holding Company.
8	The Holding Company has purchased / acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' from existing shareholders during the quarter ended 30th June 2021 accordingly it had become wholly owned subsidiary of the Company with effect from 29th June 2021. Further, the Holding Company has 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.
9	Navneet Futuretech Limited (formerly known as Esense Learning Limited), wholly owned subsidiary of the Company has invested INR 1,875 Lakhs during the quarter ended 31st March 2022, INR 1,875 Lakhs during the quarter ended 31st December 2021 and cumulatively INR 3,750 lakhs during the year ended 31st March 2022 in SFA Sporting Services Private Limited ('SFA') by the way of equity shares i.e. 4,179 equity shares of face value INR 10 each, out of which currently INR 5 per share is paid up. Further, above investment amount also includes share premium of INR 44,865 per share. Navneet Futuretech Limited holds 14.29% of paid up share capital of the SFA. 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 Genext Students Private Limited (GSPL) for a total consideration of INR 586 Lakhs which was earlier purchased by other fellow subsidiary of the Company, Navneet Tech Ventures Private Limited (NTVPL) on 21st July 2021. Navneet Futuretech Limited now holds 51.80 % of paid up share capital of GSPL which was earlier held by NTVPL and now GSPL is a step down susidiary of ultimate holding company. Further, Navneet Tech Ventures Private Limited (NTVPL), wholly owned subsidiary of the Company had invested in below: a) during the quarter ended 31st December 2021, acquired 1,439 shares from one of the existing shareholder of Carveniche Technologies Private Limited ('Carveniche') and subscribed to 2,67,910 equity shares issued by the way of right issue by Carveniche for a total consideration of INR 502 Lakhs. NTVPL accordingly holds 46.84% of paid up share capital of Carveniche, now Carveniche is an associate company of the ultimate holding company and groups share is considered in consolidated financial statements; b) during the quarter ended 30th September 2021, 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; c) during the quarter ended 30th September 2021, 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. NTVPL accordingly holds 14.67% of paid up share capital of Elation.
10	During the year the business of the Group was significantly impacted by the continuing delay in re-opening of schools amid Covid-19 lock-down restrictions. The management is continuously monitoring the situation and expects an improvement in the business going forward considering the increase in the pace of vaccination, reduction in the number of cases and opening up of schools. The Group has made assessment of its liquidity position for the next financial year and has considered internal and external information in assessing the recoverability of its assets such as investments, loans, intangible assets, goodwill, trade receivable, inventories etc. and other significant management estimates. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to fully recover the carrying amount of these assets. The impact assessment of COVID-19 is an ongoing process, and may be different from that estimated as at the date of approval of these financial results, given the uncertainties associated with its nature and duration and the Group will continue to monitor all material changes to the entity's environment.
11	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 indicative maximum number of equity shares to be bought back would be 50,00,000 Equity shares comprising approximately 2.18% of the paid-up equity shares capital of the Company as of 31st March 2021 (on a standalone basis). 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 has bought back 7,80,212 equity shares during the quarter ended 31st December 2021 and total 26,57,319 equity shares have been bought back upto 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. Consequently, buyback tax has been accounted on such shares bought back amounting to INR 178 Lakhs for the quarter ended 31st December 2021 and total INR 588 Lakhs for the year ended 31st March 2022. In accordance with section 69 of the Companies Act 2013, during the year ended 31st March 2022, the Company has created 'Capital Redemption Reserve' of the nominal value of the shares bought back as an appropriation from general reserve. The buy back process was completed on 6th December 2021 by the Company. 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 has reduced equity shares which are bought back from the date on which such shares were bought back from the open market.
12	With effect from 1st April 2021 one of the subsidiary 'Navneet Futuretech Limited' (formerly known as Esense Learning Limited) has revised the useful life of 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 of subsidiary by Rs. 197 Lakhs for the 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 ENDED 31st MARCH, 2022 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

13	Other expenses include a) provision for contingencies in case of one of the subsidiary "Indiannica Learning Private Limited" with respect to certain legal matters which is pending to be resolved amounting to Rs. 149 Lakhs during the year ended 31st March 2022 b) provision for impairment of goodwill on consolidation of INR 237 Lakhs for the year ended 31st March 2021.																																																																																																																																																																																																																																								
14	The directors have recommended payment of final dividend for FY 2021-22 of INR 1.50 per equity share (i.e. 75%) in its board of directors meeting held on 18th May, 2022. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.																																																																																																																																																																																																																																								
15	Figures less than INR 50,000 have been denoted by #.																																																																																																																																																																																																																																								
16	Previous periods / year figures are regrouped and rearranged wherever necessary including on account of amendment in division II to schedule III of Companies Act 2013 to conform current period presentation.																																																																																																																																																																																																																																								
17	<p>SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</p> <p>The Group mainly operates into publishing content and stationery products. Other business segment include generation of power by Windmill, trading items, 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.</p> <p>A. Segment Revenue and Results</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Year ended</th> </tr> <tr> <th>31.03.2022 (Unaudited) (Refer note 4 above)</th> <th>31.03.2021 (Unaudited) (Refer note 4 above)</th> <th>31.12.2021 (Unaudited)</th> <th>31.03.2022 (Audited)</th> <th>31.03.2021 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Segment Revenue (Sales and operating income):</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a. Publishing Content</td> <td>13,352</td> <td>11,557</td> <td>9,240</td> <td>42,529</td> <td>32,623</td> </tr> <tr> <td>b. Stationery Products</td> <td>18,779</td> <td>9,965</td> <td>13,997</td> <td>68,459</td> <td>50,675</td> </tr> <tr> <td>c. 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Unallocated</td> <td>(1,524)</td> <td>5,317</td> <td>9,451</td> <td>(1,524)</td> <td>5,317</td> </tr> <tr> <td>Net Capital Employed</td> <td>1,00,352</td> <td>93,047</td> <td>96,435</td> <td>1,00,352</td> <td>93,047</td> </tr> </tbody> </table>	Particulars	Quarter ended			Year ended		31.03.2022 (Unaudited) (Refer note 4 above)	31.03.2021 (Unaudited) (Refer note 4 above)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)	Segment Revenue (Sales and operating income):						a. Publishing Content	13,352	11,557	9,240	42,529	32,623	b. Stationery Products	18,779	9,965	13,997	68,459	50,675	c. Others (Windmill and Trading Items etc.)	147	77	143	714	296	Total Segment Revenue	32,278	21,599	23,380	1,11,702	83,594	Less: Inter Segment Revenue	68	34	62	272	137	Total Segment Revenue	32,210	21,565	23,318	1,11,430	83,457	Segment Results:						a. Publishing Content (Refer note 13 above)	3,037	2,365	(209)	4,233	53	b. Stationery Products	2,694	1,432	1,981	11,315	7,645	c. 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c. Others (Windmill and Trading items etc.)	20,356	14,395	15,846	20,356	14,395																																																																																																																																																																																																																																				
d. Unallocated	(1,524)	5,317	9,451	(1,524)	5,317																																																																																																																																																																																																																																				
Net Capital Employed	1,00,352	93,047	96,435	1,00,352	93,047																																																																																																																																																																																																																																				



Navneet Education Limited

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2022 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

18 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 6,000 Lakhs is outstanding as at the year ended 31st March 2022. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were CPs issued and repaid during the year ended 31st March 2022.

Particulars	Quarter ended			Year ended	
	31.03.2022 (Unaudited) (Refer note 4 above)	31.03.2021 (Unaudited) (Refer note 4 above)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Debt-equity ratio	0.13	0.08	0.06	0.13	0.08
Debt service coverage ratio	0.83	0.73	0.34	0.41	0.09
Interest service coverage ratio	34.07	18.86	4.04	19.39	5.57
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 18.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,00,352	93,047	96,435	1,00,352	93,047
Current ratio	2.83	3.23	3.42	2.83	3.23
Long term debt to working capital	0.02	0.04	0.03	0.02	0.04
Bad debts to Account receivable ratio	0.00	0.01	0.00	0.01	0.54
Current liability ratio	0.90	0.90	0.85	0.90	0.90
Total debts to total assets	0.10	0.06	0.05	0.10	0.06
Debtors turnover*	6.15	5.26	5.11	5.14	3.62
Inventory turnover*	1.46	1.12	1.36	1.38	1.02
Operating margin (%)	15.54%	11.72%	1.37%	9.16%	5.12%
Net profit margin (%)	12.81%	8.75%	31.36%	11.67%	6.70%

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

18.1 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 = $\frac{\text{Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items}}{\text{Interest & Lease payments + Principal repayments made during}}$
- 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 = $\frac{\text{Non-Current Borrowings (Including current maturities of non-current)}}{\text{Current assets less current liabilities (excluding current maturities of non-current borrowings)}}$
- 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 = $\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and)}}{\text{Total Assets}}$
- 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 (%) = $\frac{\text{Net profit after tax before other comprehensive income including exceptional items}}{\text{Revenue from operations}}$

18.2 Requirement to create a reserve (capital redemption reserve/debenture redemption reserve) is not applicable for commercial papers. Further Commercial papers of INR 6,000 lakhs are outstanding as at 31st March 2022.



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Knowledge is wealth

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2022 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

19 STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
(INR In Lakhs)		
Particulars	31st March 2022 (Audited)	31st March 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18,365	16,688
(b) Right of use assets	1,834	2,734
(c) Capital work-in-progress	119	2,212
(d) Investment property	11	13
(e) Goodwill (Refer note 6 and 13)	2,394	4,330
(f) Other Intangible assets	2,250	2,291
(g) Intangible assets under development	275	29
(h) Investments accounted for using the equity method	17,536	13,806
(i) Financial assets		
(i) Investments	4,650	444
(ii) Trade receivables	-	13
(iii) Loans	1,983	1,769
(iv) Other financial assets	386	379
(j) Assets for non-current Tax	827	720
(k) Other non-current assets	276	234
TOTAL NON-CURRENT ASSETS	50,906	45,661
Current assets		
(a) Inventories	46,959	41,562
(b) Financial assets		
(i) Trade receivables	24,218	18,450
(ii) Cash and cash equivalents	2,459	2,079
(iii) Other bank balances	468	363
(iv) Loans	252	859
(v) Other financial assets	1,217	1,991
(c) Other current assets	5,916	6,899
(d) Non-current assets held for sale	-	188
TOTAL CURRENT ASSETS	81,489	72,391
TOTAL ASSETS	1,32,395	1,18,052
EQUITY		
(a) Equity share capital	4,524	4,577
(b) Other equity	95,828	88,470
TOTAL EQUITY	1,00,352	93,047
Non-controlling interests	188	39
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	22	30
(ii) Lease liabilities	1,168	2,167
(b) Provisions	137	110
(c) Deferred tax liabilities (net)	1,698	237
(d) Other non current liabilities	6	5
TOTAL NON-CURRENT LIABILITIES	3,031	2,549
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,324	4,334
(ii) Lease liabilities	999	883
(iii) Trade payables		
- Amount due to micro and small enterprises	976	971
- Amount due to others	5,899	6,866
(iv) Other financial liabilities	2,382	2,609
(b) Other current liabilities	1,334	1,288
(c) Provisions	5,704	4,574
(d) Liabilities for Current Tax	206	193
(e) Deposits associated with assets held for sale	-	700
TOTAL CURRENT LIABILITIES	28,824	22,417
TOTAL EQUITY & LIABILITIES	1,32,395	1,18,052



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2022 AND
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022**

20 STATEMENT OF CONSOLIDATED CASH FLOWS (INR in Lakhs)		
Particulars	Year ended	
	31st March 2022	31st March 2021
A. Cash Flow from Operating Activities		
Net profit before tax, including exceptional items	18,985	8,875
Adjustments for:		
Interest Income	(87)	(182)
(Profit) on disposal of property, plant and equipment	(6,990)	19
(Profit) on sale of investments	(71)	(79)
Share of (profit) of an associate	1,090	(281)
Impairment of Goodwill	2,233	237
Loss on fair valuation of investments	69	-
Gain on deemed disposal in share of an associate (Refer note 6)	(2,943)	(4,252)
Bad-debts written off	75	217
Finance costs	623	1,013
Changes in fair value of financial assets or liabilities	(274)	(146)
Provisions for doubtful advances	118	11
Provisions for Doubtful Deposits	3	-
Provision for contingencies	149	-
Allowance for bad and doubtful debts and credit losses	92	1,025
Loss on pre-mature termination of lease	-	28
Unrealised foreign exchange fluctuation (loss) (net)	(63)	(51)
Depreciation and amortization expenses	4,967	4,712
Operating Profit before working capital changes	17,976	11,144
Working Capital adjustments		
Trade Receivables & other assets	(4,233)	8,392
Inventories	(5,397)	5,542
Trade Payable & other liabilities	(3,276)	4,253
Cash Generated from Operations	5,070	29,331
Less: Income taxes paid	(4,458)	(2,545)
Net cashflows generated from Operating Activities (A)	612	26,786
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment, investment property, intangible assets (including under development) and change in capital Work-in-progress	(3,825)	(3,150)
Proceeds from disposal of property, plant and equipment	7,236	42
Loan/advances given	(905)	(1,210)
Loan/advances received back	1,231	1,111
Payment for purchase of investment	(1,00,824)	(1,05,521)
Proceeds from sale of investment	1,00,371	1,05,370
Payment for investment in an associate and other entities (through subsidiary company / entity)	(5,617)	(700)
Payment for investment in subsidiary (through subsidiary company), net of cash acquired	(125)	-
Interest Income received	87	182
Less: Income taxes paid on interest income	(42)	(137)
Net cashflows used in from Investing Activities (B)	(2,413)	(4,012)
C. Cash flow from Financing Activities		
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	21,150	31,030
Repayment of short term borrowings	(20,250)	(37,531)
Repayment of vehicle loan	(7)	(8)
Proceeds from issue of commercial paper	13,500	10,000
Repayment of long-term borrowings	(83)	-
Repayment of commercial paper	(7,500)	(23,000)
Payments of Lease liabilities	(1,098)	(1,169)
Finance costs paid	(408)	(731)
Net cashflows used in Financing Activities (C)	2,091	(21,409)
Net Increase in Cash and Cash Equivalents (A + B + C)	290	1,365
Cash and cash equivalent as at the commencement of the year	(1,448)	(2,813)
Cash and cash equivalent as at the end of the year	(1,158)	(1,448)
Net Increase as mentioned above	290	1,365
Reconciliation of Cash and cash equivalent as at year-end		
Cash and cash equivalent	2,459	2,079
Bank overdrafts	(3,597)	(3,096)
Cash credit facility	(19)	(431)
Cash and cash equivalent for Cash Flow Statement	(1,157)	(1,448)

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


Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date : 18th May 2022

