



Knowledge is wealth

NEL/239/2023

Date: 07th February, 2024

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

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

Ref: Symbol– NAVNETEDUL
Ref: Scrip Code – 508989

Sub: Approval of Standalone and Consolidated Un-audited Financial Results for the quarter ended 31st December, 2023

We wish to inform you that Board of Directors at its meeting held today i.e. Wednesday, 07th February, 2024, has, inter alia, approved and taken on record the Statement of Standalone and Consolidated Un-audited Financial Results along with limited Review Report for the quarter ended 31st December, 2023.

Pursuant to Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone and Consolidated Un-audited Financial Results for the quarter ended 31st December, 2023 along with Independent Auditor's limited Review Report on Standalone and Consolidated Unaudited Financial Results for the quarter ended 31st December, 2023.


The meeting of the Board of Directors commenced at 11.30 a.m and concluded at 2.25 pm

FOR NAVNEET EDUCATION LIMITED

AMIT D. BUCH
COMPANY SECRETARY
MEMBERSHIP NO. A15239

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028, India.
Tel.: 022 6662 6565 • email: nel@navneet.com • www.navneet.com •  /navneet.india

To
The Board of Directors of
Navneet Education Limited

Limited review report on statement of standalone unaudited financial results for the quarter and nine months ended 31st December, 2023 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying Statement of standalone unaudited financial results of **Navneet Education Limited ('the Company')** for the quarter and nine months ended 31st December, 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.

Management's Responsibility

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

Auditor's Responsibility

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

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

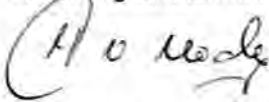
Conclusion

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Milan Mody

Partner

Membership number: 103286

UDIN: 24103286BKEM444555

Place: Mumbai

Date: 07th February, 2024

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	30.09.2023 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
	Income						
I	Revenue from operations	25,272	25,924	26,112	1,29,877	1,26,818	1,62,768
II	Other income	401	358	263	1,057	1,206	1,715
III	Total Income (I + II)	25,673	26,282	26,375	1,30,934	1,28,024	1,64,483
	Expenses						
	Cost of materials consumed	16,210	18,810	16,480	56,353	61,442	90,232
	Purchases of stock-in-trade	129	61	302	3,050	256	321
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,422)	(6,228)	(3,834)	7,544	1,819	(8,270)
	Manufacturing Expenses	2,121	2,243	2,119	7,157	7,878	11,543
	Employee benefits expense	5,218	4,697	4,960	15,155	12,923	17,953
	Finance Costs	241	186	254	1,152	495	861
	Depreciation, Amortisation and Impairment	1,092	837	914	2,830	2,724	3,582
	Sales and Marketing expense	1,470	1,390	2,129	7,306	7,226	8,900
	Other expenses	2,005	1,789	2,388	6,910	6,232	8,384
IV	Total Expenses	24,064	23,785	25,712	1,07,457	1,00,995	1,33,506
V	Profit / (Loss) before exceptional items and tax (III - IV)	1,609	2,497	663	23,477	27,029	30,977
VI	Exceptional items [net] (Refer note 8 below)	-	633	3,023	3,023	633	3,037
VII	Profit / (Loss) before tax (V + VI)	1,609	3,130	3,686	26,500	27,662	34,014
VIII	Tax Expense:						
	(a) Current tax	365	660	562	6,535	6,978	7,826
	(b) Deferred tax	45	42	183	36	110	245
	(c) Short / (Excess) provision of the earlier period / year	-	(19)	-	-	(19)	56
		410	683	745	6,571	7,069	8,127
IX	Profit / (Loss) for the period / year (VII - VIII)	1,199	2,447	2,941	19,929	20,593	25,887
X	Other Comprehensive Income:						
A.	Items that will not be reclassified to profit or loss in subsequent period / year						
	Re-measurement of the net defined benefit plan	103	(83)	104	310	(248)	354
	Less: Income tax relating to the above	(26)	20	(26)	(78)	62	(89)
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	108	1,025	(150)	76	(749)	(288)
	Less: Income tax relating to the above	(27)	(257)	38	(19)	189	72
X	Other Comprehensive Income / (Loss) for the period / year, net of tax	158	705	(34)	289	(746)	49
XI	Total Comprehensive Income / (Loss) for the period / year (IX + X)	1,357	3,152	2,907	20,218	19,847	25,936
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,524	4,524	4,524	4,524	4,524	4,524
	Other Equity						1,30,734
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	0.53	1.08	1.30	8.81	9.10	11.44
	(b) Diluted earnings per share	0.53	1.08	1.30	8.81	9.10	11.44

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 7th February, 2024. The Statutory auditor have carried out a limited review of the standalone financial results for the quarter and nine months ended 31st December, 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 and nine monthly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 11 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, presented below are also not strictly comparable.
4	The Board of Directors of the Company at its meeting held on 31st August, 2023 approved the Composite Scheme of Arrangement ('Scheme'), for amalgamation of Genext Students Private Limited (step down subsidiary) with the Company and the demerger of Edtech business of Navneet Futuretech Limited (wholly owned subsidiary) into the Company. The said Scheme is subject to requisite approvals as may be required by Honourable NCLT, Mumbai Bench.
5	Depreciation, amortisation and impairment includes provision for impairment of intangible assets under development of INR 260 Lakhs for the nine months ended 31st December, 2022. The same is included under 'Publishing Content' segment result disclosed below.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

6

Details of changes in investments are given below:

a) During the quarter ended 30th September, 2023 and nine months ended 31st December, 2023, the Company has purchased 2,17,553 Compulsory Convertible Debentures ("CCD") of 'Navneet Futuretech Limited' ("NFL") (formerly known as 'Esense Learning Limited') of INR 10 each from the erstwhile debenture holder amounting to INR 22 Lakhs.

b) The Company has invested in its wholly owned subsidiary 'Indiannica Learning Private Limited' ("ILPL") amounting to INR 2,000 Lakhs (i.e. 2,00,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 30th September, 2023 and nine months ended 31st December, 2023 by the way of right issue.

c) The Company by the way of right issue has invested in NFL amounting to INR 500 Lakhs (i.e. 50,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 30th September, 2023, INR 1,600 Lakhs (i.e. 1,60,00,000 equity shares of INR 10 each, fully paid up) during the nine months ended 31st December, 2023. Further, during the year ended 31st March, 2023 the Company had invested INR 23,525 Lakhs (i.e. 23,52,50,000 equity shares of INR 10 each, fully paid up) in NFL.

Further, the Company had invested INR 9,675 lakhs (9,67,50,000 equity shares of INR 10 each, fully paid up) during the quarter ended 31st December, 2022 and cumulatively INR 21,025 Lakhs (21,02,50,000 equity shares of INR 10 each, fully paid up) during the nine months ended 31st December, 2022 by the way of rights issue.

d) During the quarter ended 31st December, 2022 and year ended 31st March, 2023, NFL had redeemed INR 6,675 Lakhs Optionally Convertible Preference Shares ("OCPS") at face value (i.e. 6,67,50,000 OCPS of INR 10 each, fully paid up) which was issued in earlier years.

e) During the earlier years, the Company had invested in its wholly owned subsidiary 'Navneet Tech Ventures Private Limited' ("NTVPL") 2,47,80,003 0% Fully and Compulsorily Convertible Debentures ("FCCDs") (amounting to INR 2,478 Lakhs) at face value of INR 10 each which shall be converted into equal number of equity shares of face value INR 10 each and hence later there was a change in terms of issue of these 0% FCCDs, which was converted into 0% Fully Optionally Convertible Debentures ("FOCDs"). Subsequent to the change, these 0% FOCDs were fully redeemed upto 31st March, 2023.

7

For details regarding investments made by NFL and NTVPL which are the wholly owned subsidiaries of the Company, refer note 6 of Statement of Consolidated unaudited financial results for the quarter and nine months ended 31st December, 2023 and corresponding previous periods.

8

Exceptional items represents:

i) INR 3,023 Lakhs towards sale of property for the quarter ended 30th September, 2023 and nine months ended 31st December, 2023.

ii) 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 for the year ended 31st March, 2023.

iii) INR 633 Lakhs towards profit on sale of property for the quarter, nine months ended 31st December, 2022 and year ended 31st March, 2023.

9

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

10

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

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

A. Segment Revenue and Results

(INR in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	30.09.2023 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	8,569	8,598	6,957	58,256	57,614	67,829
b. Stationery Products	16,598	17,293	18,992	71,277	69,006	94,713
c. Others (windmill, etc.)	173	103	232	583	476	597
Total Segment Revenue	25,340	25,994	26,181	1,30,116	1,27,096	1,63,139
Less: Inter Segment Revenue	68	70	69	239	278	371
Total Segment Revenue	25,272	25,924	26,112	1,29,877	1,26,818	1,62,768
Segment Results (Profit / (Loss) before tax and interest from each segment):						
a. Publishing Content	1,675	2,672	63	19,466	20,782	22,220
b. Stationery Products	949	622	1,659	8,024	8,418	11,818
c. Others (windmill, etc.)	46	31	69	203	191	258
Total Segment Result	2,670	3,325	1,791	27,693	29,391	34,296
Less : i. Finance Costs	214	171	239	1,100	450	802
ii. Other unallocable expenditure	1,028	895	973	3,436	2,437	3,408
iii. Other unallocable (income)	(181)	(238)	(84)	(320)	(525)	(891)
Total Profit / (Loss) before Exceptional and tax items	1,609	2,497	663	23,477	27,029	30,977

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

B. Segment Assets, Liabilities and Capital Employed						
Particulars	Quarter ended			Nine months ended		Year ended
	As on 31.12.2023 (Unaudited)	As on 31.12.2022 (Unaudited)	As on 30.09.2023 (Unaudited)	As on 31.12.2023 (Unaudited)	As on 31.12.2022 (Unaudited)	As on 31.03.2023 (Audited)
Segment Assets						
a. Publishing Content	83,953	71,644	80,537	83,953	71,644	79,513
b. Stationery Products	56,655	49,992	52,996	56,655	49,992	66,165
c. Others (windmill, etc.)	20,382	20,424	20,335	20,382	20,424	20,381
d. Unallocated	5,774	7,254	12,086	5,774	7,254	6,839
Total Segment Assets	1,66,764	1,49,314	1,65,954	1,66,764	1,49,314	1,72,898
Segment Liabilities						
a. Publishing Content	7,037	7,259	6,860	7,037	7,259	5,010
b. Stationery Products	5,660	7,440	5,099	5,660	7,440	6,482
c. Others (windmill, etc.)	2	2	4	2	2	3
d. Unallocated	4,471	5,447	5,753	4,471	5,447	26,145
Total Segment Liabilities	17,170	20,148	17,716	17,170	20,148	37,640
Capital Employed						
a. Publishing Content	76,916	64,385	73,677	76,916	64,385	74,503
b. Stationery Products	50,995	42,552	47,897	50,995	42,552	59,683
c. Others (windmill, etc.)	20,380	20,422	20,331	20,380	20,422	20,378
d. Unallocated	1,303	1,807	6,333	1,303	1,807	(19,306)
Net Capital Employed	1,49,594	1,29,166	1,48,238	1,49,594	1,29,166	1,35,258

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

There are no outstanding Commercial Papers ('CPs') as at the nine months ended 31st December, 2023. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were commercial papers issued and repaid during the nine months ended 31st December, 2023.

Particulars (Refer \$ below)	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	30.09.2023 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Debt-equity ratio	0.02	0.02	0.01	0.02	0.02	0.18
Debt service coverage ratio	4.40	1.15	0.07	0.31	0.83	0.58
Interest service coverage ratio	7.67	14.42	3.61	21.38	55.60	36.97
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 11.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,49,594	1,29,166	1,48,238	1,49,594	1,29,166	1,35,258
Current ratio	5.28	4.00	4.96	5.28	4.00	2.60
Long term debt to working capital	0.01	0.01	0.01	0.01	0.01	0.00
Bad debts to account receivable ratio	0.00	0.00	0.00	-0.01	0.01	0.01
Current liability ratio	0.94	0.97	0.96	0.94	0.97	0.99
Total debts to total assets	0.01	0.02	0.01	0.01	0.02	0.14
Debtors turnover *	4.58	4.90	2.55	7.42	9.13	6.98
Inventory turnover *	1.12	1.33	1.34	1.72	1.96	1.75
Operating margin (%)	5.73%	8.97%	2.51%	18.15%	20.75%	18.51%
Net profit margin (%)	4.74%	9.44%	11.26%	15.34%	16.24%	15.90%

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

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

11.1 Formulae for computation of ratios are as follows:

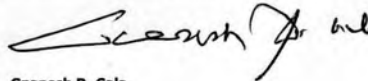
a) Debt / Equity Ratio =	Total Debt (including Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any) Total Equity (Equity Share Capital and Other Equity)
b) Debt Service Coverage Ratio =	Net 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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

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

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

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



Gnanesh D. Gala
Managing Director
DIN: 00093008



Place: Mumbai
Date : 7th February, 2024

To
The Board of Directors
Navneet Education Limited

Limited Review Report on statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 2023 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Navneet Education Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit/(loss) after tax and total comprehensive income of its associate for the quarter and nine months ended 31st December, 2023 ('the Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Management's Responsibility for the Statement

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

Auditor's responsibility

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

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

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

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

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

(Refer note 4 of consolidated financial results)



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Conclusion

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

Other Matters

The consolidated unaudited financial results includes the financial results of one foreign subsidiary and one subsidiary entity which have not been reviewed by their statutory auditors, whose financial results reflects total revenue of Rs. 824 Lakhs and Rs. 1,079 Lakhs for the quarter ended 31st December, 2023 and nine months ended 31st December, 2023 respectively, total net profit / (loss) (including other comprehensive income) of Rs. 10 Lakhs and Rs. 21 Lakhs for the quarter ended 31st December, 2023 and for the nine months ended 31st December, 2023 respectively.

Further, the Statement also includes the unaudited financial results of two associates, whose financial statements reflect Group's share of profit/ (loss) after tax (including other comprehensive income) of Rs. (575) Lakhs and Rs. 551 Lakhs for the quarter ended 31st December, 2023 and for the nine months ended 31st December, 2023 respectively.

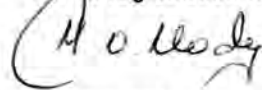
Our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries and an associate, is based solely on the information and explanations given to us by the Management.

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Milan Mody

Partner

Membership number: 103286

UDIN: 24103286BKEMUV6704



Place: Mumbai

Date: 7th February, 2024

Navneet Education Limited

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


STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	30.09.2023 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited) (Restated) (Refer note 7)	
I	Income						
II	Revenue from operations	25,876	26,427	26,578	1,31,599	1,28,781	1,69,683
	Other Income	308	290	222	882	1,049	1,474
III	Total Income (I + II)	26,184	26,717	26,800	1,32,481	1,29,830	1,71,157
	Expenses						
	Cost of materials consumed	17,336	19,343	16,695	57,816	62,567	92,775
	Purchases of stock-in-trade	255	75	409	3,343	352	521
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,627)	(6,393)	(3,963)	7,215	1,352	(8,702)
	Manufacturing Expenses	1,958	2,178	2,067	6,812	7,745	10,792
	Employee benefits expense	6,318	6,107	6,429	19,040	16,729	23,215
	Finance Costs	362	259	387	1,500	723	1,164
	Depreciation, amortisation and impairment	1,642	1,307	1,460	4,399	3,838	5,807
	Sales and Marketing expense	1,739	1,844	2,521	8,192	8,296	10,792
	Other expenses	2,494	2,242	2,850	8,320	7,917	10,489
IV	Total Expenses	27,477	26,962	28,855	1,16,637	1,09,519	1,46,853
V	Profit/(Loss) before share of profit/(loss) of associates and tax (III - IV)	(1,293)	(245)	(2,055)	15,844	20,311	24,304
VI	Share of Profit/(Loss) of associates (Refer note 4 below)	(575)	(1,084)	407	551	(243)	(916)
VII	Profit/(Loss) before exceptional items and tax for the period / year (V + VI)	(1,868)	(1,329)	(1,648)	16,395	20,068	23,388
VIII	Exceptional items net (Refer note 5 below)	-	6,409	6,816	6,816	6,409	6,409
IX	Profit/(Loss) before tax for the period / year (VII + VIII)	(1,868)	5,080	5,168	23,211	26,477	29,797
X	Tax Expense:						
	(a) Current tax	365	660	562	6,535	6,978	7,826
	(b) Deferred tax	16	1,370	1,046	871	1,436	1,539
	(c) (Excess) / Short provision of the earlier period / year	-	(19)	-	-	(19)	56
		381	2,011	1,608	7,406	8,395	9,421
XI	Profit/(Loss) for the period / year (IX - X)	(2,249)	3,069	3,560	15,805	18,082	20,376
XII	Other Comprehensive Income:						
A.	Items that will not be reclassified to profit or loss in subsequent period / year (including Group's proportionate share of an associate)						
	i) Re-measurement of the net defined benefit plan & others	107	(81)	102	313	(243)	411
	Less: Income tax relating to the above	(26)	21	(26)	(78)	62	(89)
	ii) Equity instruments through Other Comprehensive Income	-	-	-	-	-	4,282
	Less: Income tax relating to the above	-	-	-	-	-	(499)
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	108	1,025	(150)	76	(749)	(288)
	Less: Income tax relating to the above	(27)	(258)	38	(19)	189	72
XII	Other Comprehensive Income for the period / year, net of tax	162	707	(36)	292	(741)	3,889
XIII	Total Comprehensive Income for the period / year (XI + XII) [Total of Profit/(Loss) and other comprehensive income for the period / year]	(2,087)	3,776	3,524	16,097	17,341	24,265
	Profit attributable to Owners of the parents	(2,253)	3,067	3,559	15,798	18,158	20,454
	Non-controlling interest	4	2	1	7	(76)	(78)
		(2,249)	3,069	3,560	15,805	18,082	20,376
	Other comprehensive income attributable to Owners of the parents	162	707	(36)	292	(741)	3,889
	Non-controlling interest	-	-	-	-	-	-
		162	707	(36)	292	(741)	3,889
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,524	4,524	4,524	4,524	4,524	4,524
	Other Equity						1,10,507
	Earnings / loss per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	(1.00)	1.36	1.57	6.98	8.03	9.04
	(b) Diluted earnings per share	(1.00)	1.36	1.57	6.98	8.03	9.04

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CIN : L22200MH1984PLC034055



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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 7th February, 2024. The Statutory auditor have carried out a limited review of the consolidated financial results for the quarter and nine months ended 31st December, 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 and nine monthly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 10 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, presented below are also not strictly comparable.																																																															
4	Financial results for the quarter and nine months ended 31st December, 2023 of two associate companies 'K12 Techno Services Private Limited' ('K12') and 'Carveniche Technologies Private Limited' ('Carveniche'), one foreign subsidiary 'Navneet (HK) Limited' and one subsidiary entity 'Navneet Learning LLP' have been considered based on the unaudited financial results which are not subjected to limited review by their statutory auditors.																																																															
5	<p>Exceptional items for the quarter ended 30th September, 2023 and nine months ended 31st December, 2023 represents:</p> <p>i) INR 3,023 Lakhs towards profit on sale of property.</p> <p>ii) INR 3,793 Lakhs for profit on dilution of the Group's share in an associate company (deemed disposal)</p> <p>During the quarter ended 30th September, 2023, K12 Techno Services Private Limited issued additional convertible securities to new investors, leading to groups' share from 22.14% to 20.25% on a fully diluted basis. The gain on deemed disposal of INR 3,793 Lakhs has been accounted with the requirements of Ind AS 28. The deferred tax liability of INR 868 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.</p> <p>Exceptional items during the quarter and nine months ended 31st December, 2022 and year ended 31st March, 2023, represents:</p> <p>i) INR 633 Lakhs towards profit on sale of property.</p> <p>ii) INR 5,776 Lakhs for profit on dilution of the Group's share from an associate company (deemed disposal)</p> <p>During the quarter and nine months ended 31st December, 2022, K12 Techno Services Private Limited had issued additional convertible securities to new investors, leading to a dilution of groups' share from 25.40% to 22.14% on a fully diluted basis. Consequent to the said dilution, gain on deemed disposal of INR 5,776 Lakhs had been accounted for in accordance with the requirements of Ind AS 28. Furthermore, the deferred tax liability of INR 1,322 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.</p>																																																															
6	<p>Details of Investments are given below:</p> <p>i) 'Navneet Futuretech Limited' ('NFL') (formerly known as 'Esense Learning Limited'), a wholly owned subsidiary of the Holding Company, had 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). NFL had invested INR 1,875 lakhs during the quarter ended 31st December, 2022 and INR 3,750 upto nine months ended 31st December, 2022. Consequently, NFL had invested INR 7,500 Lakhs upto 31st March, 2023 and thus holds 14.29% of SFA's paid up share capital as on 31st March, 2023. Fair value gain on the same of INR 4,282 has been accounted through OCI.</p> <p>ii) During the nine months ended 31st December, 2022 and year ended 31st March, 2023:</p> <p>a) NFL acquired 1,822 equity shares of 'Elation Edtech Private Limited' having a face value of INR 10 each for a total consideration of INR 525 Lakhs from 'Navneet Tech Ventures Private Limited' ('NTVPL'). As on 31st December, 2022, Navneet Futuretech Limited holds 14.67% of its paid up share capital.</p> <p>b) NFL acquired 10,79,229 equity shares of Carveniche having face value INR 10 each for a total consideration of INR 1,867 Lakhs from NTVPL. Accordingly, NFL holds 46.84% of its paid up share capital. Hence, Carveniche is an associate company and group's share is considered in consolidated financial statements.</p> <p>c) NFL purchased 25,90,378 equity shares of INR 10 each, fully paid, at INR 30 per share from existing shareholders of Genext Students Private Limited ('GSPL') for a total consideration of INR 777 Lakhs. Accordingly, GSPL became wholly owned subsidiary of NFL.</p>																																																															
7	<p>In respect of the consolidated financial statements of the Company, the consolidation of associate company namely 'K12 Techno Services Private Limited', for the financial year 2021-22 was done based on management certified information which were not subjected to limited review / audit by auditor of the said associate company. The audit of the said associate company (carried out by another auditor) was concluded in the quarter ended 31st December, 2022.</p> <p>There had been a material variance between the unaudited financial information shared by the management of the said associate for the purpose of consolidation and audited financial statements mainly due to accounting for share based payments and other audit adjustments. Consequently the quarterly information, annual financial statements of the financial year 2021-2022 and also the results for first two quarters for the financial year 2022-23 have been restated in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors in financial year 2022-23.</p> <p>The restated figures of nine months ended 31st December, 2022 are as under:</p> <p>Impact on Statement of Profit and Loss</p> <table><tr><th colspan="2"></th><th>(INR in Lakhs)</th></tr><tr><th colspan="2"></th><th>Nine months ended 31.12.2022</th></tr><tr><td colspan="2">Share of Profit/(Loss) of Associates</td><td></td></tr><tr><td>As reported</td><td></td><td>(420)</td></tr><tr><td>Impact of restatement</td><td></td><td>177</td></tr><tr><td>Restated</td><td></td><td>(243)</td></tr><tr><td colspan="2">Exceptional items (net) (Refer note 5 above)</td><td></td></tr><tr><td>As reported</td><td></td><td>6,409</td></tr><tr><td>Impact of restatement</td><td></td><td>-</td></tr><tr><td>Restated</td><td></td><td>6,409</td></tr><tr><td colspan="2">Tax Expense:</td><td></td></tr><tr><td>As reported</td><td></td><td>8,395</td></tr><tr><td>Impact of restatement</td><td></td><td>-</td></tr><tr><td>Restated</td><td></td><td>8,395</td></tr><tr><td colspan="2">Profit / (Loss) after tax for the period / year</td><td></td></tr><tr><td>As reported</td><td></td><td>17,904</td></tr><tr><td>Impact of restatement</td><td></td><td>178</td></tr><tr><td>Restated</td><td></td><td>18,082</td></tr><tr><td colspan="2">Basic & Diluted earnings per share</td><td></td></tr><tr><td>Reported</td><td></td><td>7.95</td></tr><tr><td>Restated</td><td></td><td>8.03</td></tr></table> <p>> Figures in bracket represents loss</p>			(INR in Lakhs)			Nine months ended 31.12.2022	Share of Profit/(Loss) of Associates			As reported		(420)	Impact of restatement		177	Restated		(243)	Exceptional items (net) (Refer note 5 above)			As reported		6,409	Impact of restatement		-	Restated		6,409	Tax Expense:			As reported		8,395	Impact of restatement		-	Restated		8,395	Profit / (Loss) after tax for the period / year			As reported		17,904	Impact of restatement		178	Restated		18,082	Basic & Diluted earnings per share			Reported		7.95	Restated		8.03
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

8	SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
With effect from quarter ended 30th September, 2023, the management of the group has reassessed its business model and accordingly Edtech business which was previously shown as a separate segment has now been merged into publishing content segment. The change is consistent with the strategic growth agenda which is aimed to ensure seamless blend of traditional print and progressive digital platforms. As a result of this change the revised operating segments are as under:						
•Publishing Content •Stationery Products •Others (windmill, other strategic investments, etc.)						
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.						
A. Segment Revenue and Results (INR in Lakhs)						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	30.09.2023 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Segment Revenue (Sales and operating income):						
a. Publishing Content	8,443	9,098	7,324	59,056	59,577	74,744
b. Stationery Products	17,330	17,293	19,090	72,200	69,006	94,713
c. Others (windmill etc.)	172	106	233	583	476	597
Total Segment Revenue	25,945	26,497	26,647	1,31,839	1,29,059	1,70,054
Less: Inter Segment Revenue	69	70	69	240	278	371
Total Segment Revenue	25,876	26,427	26,578	1,31,599	1,28,781	1,69,683
Segment Results:						
a. Publishing Content	(1,056)	(48)	(2,573)	12,110	14,167	15,732
b. Stationery Products	847	636	1,620	7,892	8,433	11,820
c. Others (windmill etc.)	46	36	69	203	192	258
Total Segment Result	(163)	624	(884)	20,205	22,792	27,810
Less : i. Finance Cost	215	171	239	1,100	450	802
ii. Other unallocable expenditure	1,096	936	1,016	3,581	2,556	3,595
iii. Other unallocable (Income)	(181)	(238)	(84)	(320)	(525)	(891)
Total Profit / (Loss) before tax, group's share in Profit / Loss of an associate and exceptional items	(1,293)	(245)	(2,055)	15,844	20,311	24,304

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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

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

There are no outstanding Commercial Papers ('CP') as at the nine months ended 31st December, 2023. Disclosures in accordance with Cause 52(4) of SEBI LODR is given as there were commercial papers issued and repaid during the nine months ended 31st December, 2023.

Particulars (Refer \$ below)	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	30.09.2023 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited) (Restated) (Refer note 7)	31.03.2023 (Audited)
Debt-equity ratio	0.06	0.07	0.04	0.06	0.07	0.25
Debt service coverage ratio	0.17	-0.12	-0.09	0.19	0.43	0.35
Interest service coverage ratio	-2.57	0.03	-4.33	11.56	29.07	21.88
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve w.r.t. debt listed securities (Refer note 10.2 below)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (in lakhs)	1,25,246	1,08,102	1,27,336	1,25,246	1,08,102	1,15,031
Current ratio	3.78	3.01	3.82	3.78	2.99	2.27
Long term debt to working capital	0.03	0.01	0.02	0.03	0.01	0.00
Bad debts to Account receivable ratio	0.00	-0.00	-0.00	-0.00	0.01	0.03
Current liability ratio	0.80	0.88	0.79	0.80	0.88	0.92
Total debts to total assets	0.05	0.06	0.03	0.05	0.06	0.17
Debtors turnover*	4.27	4.52	2.40	6.47	7.79	5.86
Inventory turnover*	1.14	1.48	1.29	1.68	2.61	1.74
Operating margin (%)	-7.01%	-5.15%	-5.58%	12.93%	15.33%	13.60%
Net profit margin (%)	-8.69%	11.61%	13.40%	12.01%	14.04%	12.01%

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

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

10.1 Formulae for computation of ratios are as follows:

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

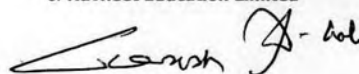
g) Bad debts to Account receivable ratio =	$\frac{\text{Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss}}{\text{Total current liabilities}}$
h) Current liability ratio =	$\frac{\text{Total current liabilities}}{\text{Total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

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

Place: Mumbai
Date : 7th February, 2024



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



Gnanesh D. Gala
Managing Director
DIN: 00093008