



Knowledge is wealth

NEL/131/2022

Date: 10th November, 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: Approval of Standalone And Consolidated Un-audited Financial Results for the quarter and six months ended 30th September, 2022

We wish to inform you that Board of Directors at its meeting held today i.e. Thursday, 10th November, 2022, has approved and taken on record the Statement of Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended 30th September, 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 and half year ended 30th September, 2022 along with Independent Auditor's limited Review Report on Standalone And Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2022.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 1:50 p.m.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
FOR NAVNEET EDUCATION LIMITED


AMIT D. BUCH
COMPANY SECRETARY
Membership No- A15239

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028. India.
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 half year ended 30th September 2022 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Conclusion

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Sandeep Shah

Partner

Membership number: 37381

UDIN: 22037381BCSDLK1560



Place: Mumbai

Date: 10th November 2022

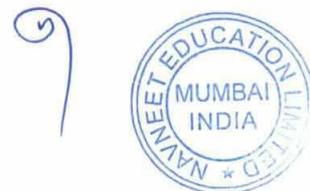
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

(INR in Lakhs, except Earnings Per Share)

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

Notes:

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



Navneet Education Limited

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CIN : L22200MH1984PLC034055



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

5	<p>Details of changes in investments are given below:</p> <p>a) The Company made investment in 'Navneet Futuretech Limited' (formerly known as 'Esense Learning Limited') amounting to INR 5,350 Lakhs (5,35,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 30th September 2022, INR 6,000 Lakhs (6,00,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 30th June 2022 and cumulatively INR 11,350 Lakhs (11,35,00,000 equity shares of INR 10 each, fully paid up) during the half year ended 30th September 2022 by the way of rights issue.</p> <p>The Company had invested in optionally convertible preference shares (OCPs) of wholly owned subsidiary 'Navneet Futuretech Limited' amounting to INR 1,000 Lakhs at face value (i.e. 1,00,00,000 OCPs of INR 10 each, fully paid up) during the half year ended 30th September 2021 and cumulatively INR 4,375 Lakhs at face value (i.e. 4,37,50,000 OCPs of INR 10 each, fully paid up) during the year ended 31st March 2022.</p> <p>b) The Company had purchased / acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' (i.e. 10,000 equity shares of INR 10 each, fully paid up) at face value from existing shareholders during the half year ended 30th September 2021, accordingly it became a wholly owned subsidiary of the Company with effect from 29th June 2021. The Company had invested in 56,50,004 equity shares at face value amounting to INR 565 Lakhs of INR 10 each, fully paid up during the year ended 31st March 2022.</p> <p>Further during the quarter and half year ended 30th September 2021, the Company invested in 0% fully compulsorily convertible debentures (FCCDs) amounting to INR 2,478 Lakhs at face value of INR 10 each which shall be converted into equal number of equity shares of face value INR 10 each of the said subsidiary company. There was a change in terms of issue of these 0% FCCDs and they were converted into 0% fully optionally convertible debentures (FOCDs) during the quarter ended 31st March 2022. Subsequent to the change, INR 586 Lakhs FOCDs of INR 10 each were redeemed in March quarter, INR 525 Lakhs FOCDs of INR 10 each were redeemed during quarter ended 30th June 2022, INR 1,367 Lakhs FOCDs of INR 10 each were redeemed during quarter ended 30th September 2022 and cumulatively INR 1,892 Lakhs FOCDs of INR 10 each were redeemed during the half year ended 30th September 2022.</p>																																																																																																																													
6	For details regarding investments made by Navneet Futuretech Limited (formerly known as 'Esense Learning Limited') and Navneet Tech Ventures Private Limited which are the wholly owned subsidiaries of the Company refer note 7 of Statement of Consolidated unaudited financial results for the quarter and half year ended 30th September 2022.																																																																																																																													
7	<p>The Board of Directors in its meeting held on 27th May 2021, had approved the buyback of the Company's fully paid-up equity shares having face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs. The buyback was offered to all eligible equity shareholders of the Company (other than the promoters, the promoter group and persons in control of the Company) under the open market route through stock exchange mechanism.</p> <p>The Company had bought back 26,57,319 equity shares during the year ended 31st March 2022 under the open market route through stock exchange mechanism which are also extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.</p> <p>Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and yearly Earnings Per Share, the Company had reduced equity shares which were bought back from the date on which such shares were bought back from the open market.</p>																																																																																																																													
8	<p>For the year ended 31st March 2022, exceptional items represents:</p> <p>a) INR 6,813 Lakhs towards profit on sale of property.</p> <p>b) INR 2,233 Lakhs towards provision for impairment of investment in 'Indiannica Learning Private Limited' (wholly owned subsidiary) driven primarily by the losses incurred during the period, uncertainties and continuous delays in re-opening of schools which had affected the performance of the Company.</p>																																																																																																																													
9	Figures less than INR 50,000 have been denoted by #.																																																																																																																													
10	Previous periods / year figures are regrouped and rearranged wherever necessary to conform current period presentation.																																																																																																																													
11	<p>SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</p> <p>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.</p>																																																																																																																													
<p>A. Segment Revenue and Results (INR in Lakhs)</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Six months ended</th> <th>Year ended</th> </tr> <tr> <th>30.09.2022 (Unaudited)</th> <th>30.09.2021 (Unaudited)</th> <th>30.06.2022 (Unaudited)</th> <th>30.09.2022 (Unaudited)</th> <th>30.09.2021 (Unaudited)</th> <th>31.03.2022 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Segment Revenue (Sales and operating income):</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a. Publishing Content</td> <td>13,306</td> <td>8,899</td> <td>35,710</td> <td>49,016</td> <td>18,776</td> <td>37,151</td> </tr> <tr> <td>b. Stationery Products</td> <td>19,242</td> <td>13,848</td> <td>32,471</td> <td>51,713</td> <td>35,683</td> <td>68,459</td> </tr> <tr> <td>c. Others (windmill, others, etc.)</td> <td>169</td> <td>224</td> <td>204</td> <td>373</td> <td>424</td> <td>714</td> </tr> <tr> <td>Total Segment Revenue</td> <td>32,717</td> <td>22,971</td> <td>68,385</td> <td>1,01,102</td> <td>54,883</td> <td>1,06,324</td> </tr> <tr> <td>Less: Inter Segment Revenue</td> <td>101</td> <td>62</td> <td>107</td> <td>208</td> <td>142</td> <td>272</td> </tr> <tr> <td>Total Segment Revenue</td> <td>32,616</td> <td>22,909</td> <td>68,278</td> <td>1,00,894</td> <td>54,741</td> <td>1,06,052</td> </tr> <tr> <td>Segment Results (Profit / (loss) before tax and interest from each segment):</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a. Publishing Content</td> <td>3,176</td> <td>1,318</td> <td>14,934</td> <td>18,110</td> <td>3,383</td> <td>6,977</td> </tr> <tr> <td>b. Stationery Products</td> <td>1,440</td> <td>2,210</td> <td>6,356</td> <td>7,796</td> <td>6,638</td> <td>11,320</td> </tr> <tr> <td>c. Others (windmill, others, etc.)</td> <td>72</td> <td>96</td> <td>87</td> <td>159</td> <td>169</td> <td>260</td> </tr> <tr> <td>Total Segment Result</td> <td>4,688</td> <td>3,624</td> <td>21,377</td> <td>26,065</td> <td>10,190</td> <td>18,557</td> </tr> <tr> <td>Less : i. Finance Costs</td> <td>93</td> <td>70</td> <td>186</td> <td>279</td> <td>167</td> <td>286</td> </tr> <tr> <td>ii. Other unallocable expenditure</td> <td>414</td> <td>1,004</td> <td>1,127</td> <td>1,541</td> <td>1,753</td> <td>3,781</td> </tr> <tr> <td>iii. Other unallocable (income)</td> <td>(194)</td> <td>(521)</td> <td>(93)</td> <td>(287)</td> <td>(744)</td> <td>(907)</td> </tr> <tr> <td>Total Profit / (Loss) before Exceptional and tax items</td> <td>4,375</td> <td>3,071</td> <td>20,157</td> <td>24,532</td> <td>9,014</td> <td>15,397</td> </tr> </tbody> </table>		Particulars	Quarter ended			Six months ended		Year ended	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	Segment Revenue (Sales and operating income):							a. Publishing Content	13,306	8,899	35,710	49,016	18,776	37,151	b. Stationery Products	19,242	13,848	32,471	51,713	35,683	68,459	c. Others (windmill, others, etc.)	169	224	204	373	424	714	Total Segment Revenue	32,717	22,971	68,385	1,01,102	54,883	1,06,324	Less: Inter Segment Revenue	101	62	107	208	142	272	Total Segment Revenue	32,616	22,909	68,278	1,00,894	54,741	1,06,052	Segment Results (Profit / (loss) before tax and interest from each segment):							a. Publishing Content	3,176	1,318	14,934	18,110	3,383	6,977	b. Stationery Products	1,440	2,210	6,356	7,796	6,638	11,320	c. Others (windmill, others, etc.)	72	96	87	159	169	260	Total Segment Result	4,688	3,624	21,377	26,065	10,190	18,557	Less : i. Finance Costs	93	70	186	279	167	286	ii. Other unallocable expenditure	414	1,004	1,127	1,541	1,753	3,781	iii. Other unallocable (income)	(194)	(521)	(93)	(287)	(744)	(907)	Total Profit / (Loss) before Exceptional and tax items	4,375	3,071	20,157	24,532	9,014	15,397
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

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

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

There are no outstanding Commercial Papers (CP) as at the half year ended 30th September 2022. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were commercial papers issued and repaid during the half year ended 30th September 2022.

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

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

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



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

12.1 Formulae for computation of ratios are as follows:

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

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



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

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



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

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

 For & On behalf of the Board of Directors
 of **Navneet Education Limited**
Gnanesh D. Gala
 Managing Director
 DIN: 00093008

 Place: Mumbai
 Date : 10th November 2022

To
The Board of Directors
Navneet Education Limited

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

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

Management's Responsibility for the Statement

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

Auditor's responsibility

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

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

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

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

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 assets of Rs. 11,906 Lakhs as at 30th September 2022, total revenue of Rs. 60 Lakhs and Rs. 230 Lakhs, Group's share of total net profit / (loss) (including other comprehensive income) of Rs. 12 Lakhs and Rs. 7 Lakhs for the quarter ended 30th September 2022 and for the period from 1st April 2022 to 30th September 2022 respectively and Group's share of cash outflows (net) of Rs. 2.54 Lakhs for the half year ended 30th September 2022, as considered in the consolidated unaudited financial results.

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

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

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Sandeep Shah

Partner

Membership number: 37381

UDIN: 22037381BCSDVA5498

Place: Mumbai

Date: 10th November 2022

Navneet Education Limited

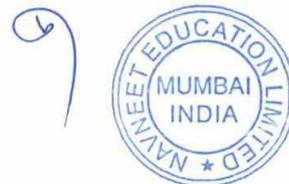
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

(INR in Lakhs, except Earnings Per Share)

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



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

Notes:	
1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 10th November 2022.
2	The above financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
3	In view of seasonal nature of business, above quarterly and half yearly financial results are not representative of the operations of the whole year. Consequently, some of the analytical ratios in note 14 as per requirements of clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 are presented below are also not strictly comparable.
4	Financial results for the quarter and half year ended 30th September 2022 of two associate companies 'K12 Techno Services Private Limited' and 'Carveniche Technologies Private Limited' (associate company w.e.f. 1st September 2021), one foreign subsidiary 'Navneet (HK) Limited' and one subsidiary entity 'Navneet Learning LLP' have been considered based on financial results certified by the Management which are not subjected to limited review by their statutory auditors.
5	For the year ended 31st March 2022, exceptional items represents: a) INR 6,813 Lakhs as profit on sale of property b) INR 2,233 Lakhs for provision for impairment of goodwill on consolidation of 'Indianna Learning Private Limited' (wholly owned subsidiary), primarily due to losses incurred during the period, uncertainties and continuous delays in school re-opening, which has impacted the Company's performance and c) INR 2,943 Lakhs for profit on dilution of the Group's share from an associate (deemed disposal). During the year ended 31st March 2022, K12 Techno Services Private Limited had issued additional convertible securities to new investors, leading to a dilution of groups' share from 27.69% to 25.40% on a fully diluted basis. Consequent to the said dilution, gain on deemed disposal of INR 2,943 Lakhs had been accounted for in accordance with the requirements of Ind AS 28. Furthermore, the deferred tax liability of INR 673 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.
6	During the half year ended 30th September 2021, the Holding company entered into the following transactions: a) It had purchased/acquired 100% equity share capital of the 'Navneet Tech Ventures Private Limited' ('NTVPL') from existing shareholders. Consequently, it became a wholly owned subsidiary of the Company with effect from 29th June 2021. b) It had retired as partner of 'Navneet Edutech LLP' with effect from 29th June 2021, and consequently, it ceased to be holding company's subsidiary from 29th June 2021.
7	Details for changes in investment are as below: a) 'Navneet Futuretech Limited' ('NFL') (formerly known as 'Esense Learning Limited'), a wholly owned subsidiary of the Holding company, has agreed to subscribe in 'SFA Sporting Services Private Limited' ('SFA') by the way of equity shares i.e. 4,179 equity shares of face value of INR 10 each at an agreed share premium of INR 44,865 per share, per tranche (total four tranches). Out of the total agreed investment of INR 7,500 Lakhs, INR 3,750 Lakhs has been invested till March 2022 and further INR 1,875 Lakhs has been invested during the quarter ended 30th June 2022. As on half year ended 30th September 2022, NFL holds 4,179 partly paid up shares (INR 7.5 per share paid up). NFL's holding in SFA as on 30th September 2022 is 14.29%. b) During the half year ended 30th September 2021, NTVPL had acquired 1,104 equity shares from existing equity shareholders of 'Elation Edtech Private Limited' ('Elation') and 718 equity shares by way of fresh allotment by Elation for a total consideration of INR 525 Lakhs. Further during the quarter ended 30th June 2022, NFL acquired 1,822 equity shares of Elation having a face value of INR 10 each for a total consideration of INR 525 Lakhs from NTVPL. As on 30th June 2022, NFL holds 14.67% of its paid up share capital. c) During the quarter and half year ended 30th September 2021, NTVPL acquired 2,74,060 equity shares by way of transfer from some of the existing equity shareholders of Carveniche Technologies Private Limited ('Carveniche') and 5,35,820 equity shares by way of fresh allotment by Carveniche for a total consideration of INR 1,365 Lakhs. Further during the year ended 31st March 2022, NTVPL acquired 2,75,499 shares from the existing shareholder and 8,03,730 equity shares by way of fresh allotment of Carveniche for a total consideration of INR 1,867 Lakhs. During the quarter ended 30th September 2022, NFL acquired 10,79,229 equity shares of Carveniche having face value INR 10 each for a total consideration of INR 1,867 Lakhs from NTVPL. Accordingly, NFL holds 46.84% of its paid up share capital (which was earlier held by NTVPL). d) During the quarter and half year ended 30th September 2022, NFL purchased 25,90,378 equity shares of INR 10 each, fully paid, at INR 30 per share from existing shareholders of 'Genext Students Private Limited' ('GSPL') for a total consideration of INR 777 Lakhs. Accordingly, GSPL became wholly owned subsidiary of NFL.
8	The Board of Directors, in its meeting held on 27th May 2021, approved the buyback of the Holding company's fully paid-up equity shares having a face value of INR 2 per share at the maximum buyback price of INR 100 per equity share and the maximum buyback size of INR 5,000 Lakhs. The buyback was offered to all eligible equity shareholders of the Holding company (other than the promoters, the promoter group and persons in control of the Holding company) under the open market route through stock exchange mechanism. The Holding company had bought back 26,57,319 equity shares during the year ended 31st March 2022 under the open market route through stock exchange mechanism, which are also extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and yearly Earnings Per Share, the Holding company had reduced equity shares which were bought back from the date on which such shares were bought back from the open market.
9	Depreciation, amortisation and impairment includes provision for impairment of intangible assets under development of INR 260 Lakhs with respect to the Holding company for the quarter and half year ended 30th September 2022. The same is included under 'Publishing Content' segment result disclosed below.
10	During the half year ended 30th September 2021, with respect to amortisation of intangible assets, one of the subsidiary, NFL had changed its estimation of useful life from 4 years to 3 years for contents and from 3 years to 2 years for technology platforms. This change in estimate resulted into increase in loss by INR 28 Lakhs for the quarter ended 30th September 2021 and INR 197 Lakhs for the half year 30th September 2021 and year ended 31st March 2022.



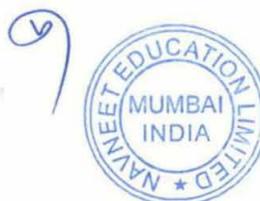
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

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



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CIN : L22200MH1984PLC034055



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

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

There are no outstanding Commercial Papers (CP) as at the half year ended 30th September 2022. Disclosures in accordance with Clause 52(4) of SEBI LODR is given as there were commercial papers issued and repaid during the half year ended 30th September 2022.

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

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

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

14.1 Formulae for computation of ratios are as follows:

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



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

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



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Knowledge is wealth

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

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



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

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



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

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

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

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date : 10th November 2022