

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

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



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Chartered Accountants

To The Board of Directors of Navneet Education Limited

Limited review report on statement of standalone unaudited financial results for the quarter and 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

Sr.	Particulars		Quarter ended		Six month	Year ended	
Sr. No.	Paruculars	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 II	Revenue from operations Other income	32,616 374	22,909 794	68,278 474	1,00,894 848	54,741 1,479	1,06,052 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 Depreciation, amortisation and impairment (Refer	108	90	201	309	208	368
	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 Profit / (Loss) before exceptional items and tax	28,615	20,632	48,595	77,210	47,206	92,674
۷	(III - IV)	4,375	3,071	20,157	24,532	9,014	15,397
VI	Exceptional items [net] (Refer note 8 below)	-	-	-	-	8	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		-	-	8	Ξ.	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:						
Α.	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
Β.	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	4,524	4,540	4,524	4,524	4,540	4,524
	share) (Refer note 7 below)						
	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
	Lay since comings per since	1.10	0.53	0.02	0.02	100 P	

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

 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. 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. 2 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. 3 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. 4





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

5	Details of changes in investments are given below:												
	a) The Company made investment in 'Navneet Futurette fully paid up) during the quarter ended 30th Septemb cumulatively INR 11,350 Lakhs (11,35,00,000 equity sha	er 2022, INR 6,000 La	akhs (6,00,00,000 equity	shares of INR 10 each,	fully paid up) durin	g the quarter ende							
	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. 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, full paid up) during the year ended 31th March 2022.												
	b) The Company had purchased / acquired 100% equit from existing shareholders during the half year ended 3 had invested in 56,50,004 equity shares at face value and face value and the state of the	Oth September 2021, a	accordingly it became a w	holly owned subsidiary o	f the Company with	effect from 29th Ju							
	Further during the quarter and half year ended 30th Se value of INR 10 each which shall be converted into equ 0% FCCDs and they were converted into 0% fully optio INR 10 each were redeemed in March quarter, INR 52 redeemed during quarter ended 30th September 2022 a	al number of equity sl nally convertible debe 5 Lakhs FOCDs of INR	hares of face value INR 1 entures (FOCDs) during th & 10 each were redeemed	0 each of the said subsid e quarter ended 31st Ma d during quarter ended 3	diary company. Ther rch 2022. Subseque 0th June 2022, INR	e was a change in nt to the change, I 1,367 Lakhs FOCD	terms of issue of these NR 586 Lakhs FOCDs of Ds of INR 10 each were						
6	For details regarding investments made by Navneet Fut subsidiaries of the Company refer note 7 of Statement of						h are the wholly owned						
7	The Board of Directors in its meeting held on 27th May buyback price of INR 100 per equity share and the ma promoters, the promoter group and persons in control of	ximum buyback size o f the Company) under	f INR 5,000 Lakhs. The b the open market route th	buyback was offered to a brough stock exchange m	Il eligible equity sha echanism.	reholders of the Co	ompany (other than the						
	The Company had bought back 26,57,319 equity shares during the year ended 31st March 2022 under the open market route through stock exchange mechanism which are also extinguished as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.												
	Further, for the purpose of calculation of weighted average number of shares which is to be considered for quarterly and yearly Earnings Per Share, the Company had reduced equity shares which were bought back from the date on which such shares were bought back from the open market.												
8	For the year ended 31st March 2022, exceptional items a) INR 6,813 Lakhs towards profit on sale of property. b) INR 2,233 Lakhs towards provision for impairment of uncertainties and continuous delays in re-opening of sch	investment in 'Indiani			diary) driven primari	ly by the losses inc	urred during the period,						
9	Figures less than INR 50,000 have been denoted by #.												
10	Previous periods / year figures are regrouped and rearra	anged wherever necess	sary to conform current p	eriod presentation.									
11	SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED												
	The Company mainly operates into publishing content and stationery products. Other business segment include generation of power by windmill, other strategic investments in the field of education, etc. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.												
	A. Segment Revenue and Results						(INR in Lakhs)						
	Particulars		Quarter ended		Six month	ns 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):				62/07/0								
	a. Publishing Content b. Stationery Products	13,306 19,242	8,899 13,848	35,710 32,471	49,016 51,713	18,776 35,683	37,151 68,459						
	c. Others (windmill, others, etc.)	19,242	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												
	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 ii. Other unallocable expenditure	93 414	70	186 1,127	279 1,541	167 1,753	286 3,781						
	iii. Other unallocable (income)	(194)	(521)	(93)	(287)	(744)	(907)						
	Total Profit / (Loss) before Exceptional and												

3,071

4,375

tax items



20,157

24,532

9,014

15,397





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

Particulars		Quarter ended	Six month	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						
 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	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.





Formulae for computation of ratios are as follows:	
Debt / Equity Ratio =	Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non- Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)
	Total Equity (Equity Share Capital and Other Equity)
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
Interest Service Coverage Ratio =	Profit / (Loss) before Interest, Tax and Exceptional Items Interest Expense
) Net worth =	Total Equity (Equity share capital + Other equity)
) Current Ratio =	Current Assets (excluding right to return asset) Current Liabilities
) Long term debt to working capital =	Non-Current Borrowings (Including current maturities of non-current borrowings)
	Current assets less current liabilities (excluding current maturities of non-current borrowings)
) Bad debts to Account receivable ratio = ,	Bad Debts (including Bad debt provision and Expected credit losses) Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss
) Current liability ratio =	Total current liabilities Total liabilities
Total debts to total assets =	Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non- Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)
	Total Assets
) Debtors turnover =	Value of sales and service
	Average trade receivables [(opening balance + closing balance) / 2], net of provisions for doubtful debts and expected credit loss
) Inventory turnover =	Cost of goods sold Average inventories (including right to return asset) [(opening balance + closing balance) / 2
) Operating margin (%) =	Earnings before Interest, Tax and Exceptional items less Other Income Revenue from operations
 Net profit margin (%) = 	Net profit after tax before other comprehensive income including exceptional items

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



Knowledge is weal h

Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028 Tel. : 022-66626555 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com CIN : L22200MH1984PLC034055 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th

SEPTEMBER, 2022

13 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

30th September 2022 (Unaudited)31st March 2022 (Audited)ASSETS Non-current assets (a) Property, plant and equipment (b) Right-of-use assets16,17516,88(b) Right-of-use assets1,2841,7(c) Capital work-in-progress4,181(d) Investment property1,1,3731,44(e) Intangible assets (other than Goodwill)9111(f) Intangible assets (other than Goodwill)91342(g) Financial assets34233,77(f) Loans1,9784,44(fi) Others342342(g) Other non-current tax (net)76177(f) Cother non-current taxsets2,5592,66Total non-current assets37,84345,44(f) Trade receivables37,84345,44(g) Financial assets31,84311,12(f) Other bank balances3293(g) Other current assets held for sale1,85411,11(c) Other current assets5,6223,66TOTAL ASSETS1,47,4611,35,02TOTAL ASSETS1,47,4611,35,02EQUITY AND LIABILITIES EQUITY1,21,4901,08,14(f) Other equity1,21,4901,08,14 </th <th colspan="7">Particulars As at</th>	Particulars As at						
ASSETS - - - (a) Property, plant and equipment 16,175 16,88 (b) Captor-ture reprogress 1,284 1,73 (c) Investment reproperty 1,373 1,4 (c) Interpreter tropperty 1,373 1,4 (c) Interpreter tropperty 1,373 1,4 (c) Interpreter tropperty 3,1 3,2 (f) Intangule assets (order development 3,57 2 (g) Intancial assets 1,378 3,7 (h) Leans 1,378 3,7 (g) Interpreter transsets 2,559 2,6 Total non-current tassets 2,559 2,6 Total non-current tassets 2,2,23 3 (g) Other non-current tassets 2,4,213 15,0 (h) Trade receivables 2,4,213 15,0 (g) Incans and cash equivalents 3,262 3,6 (g) Other tank balances 3,29 3 (g) Other tank balances 3,263 1,4,7,461 (g) Other tank balances 3,26,22 3,6 (g)		30th September 2022	31st March 2022				
Non-current assets		(Unaudited)	(Audited)				
(a) Property, plant and equipment 116,175 15.86 (b) Right-drugs assets 1,284 1,7 (c) Capital work-in-progress 4.18 1,7 (c) Investment property 1,373 1,4 (c) Intragible assets (other than Goodwill) 9.1 1,373 (f) Intragible assets (other than Goodwill) 35 2 (g) Financial assets 43,287 33,7 (ii) Others 342 3 (ii) Deferred tax assets (net) 761 77,8 (ji) Other s 2,569 2,6 Total non-current tax (net) 761 77,0 (ji) Other s 3,7,843 45,4 (jii) Other s 3,226 1,8 (jii) Other s 3,7,843 45,4 (jiii) Other s 3,226 1,8 (jiii) Other	ASSETS						
(b) Right-of-use assets 1,284 1,2 (c) Capital work-in-progress 418 1 (d) Investment property 1,373 1,4 (d) Investment property 35 2 (g) Inancial assets 43,87 33,7 (ii) Loans 1,978 4,4 (iii) Others 44,2 3 (ii) Deferred tax assets (reft) 73 - (i) Deferred tax assets (reft) 73 - (i) Others non-current tax (net) 761 7 (j) Other non-current assets 68,386 62,38 Current assets 37,843 45,4 (ii) Other non-current assets 37,843 45,4 (ii) Other non-current assets 37,843 45,4 (iii) Other non-current assets 31,070 1,1 (iii) Other non-current assets 31,070 1,1 (iii) Other	Non-current assets						
(b) Right-of-use assets 1,284 1,2 (c) Capital work-in-progress 418 1 (d) Investment property 1,373 1,4 (d) Investment property 35 2 (g) Inancial assets 43,87 33,7 (ii) Loans 1,978 4,4 (iii) Others 44,2 3 (ii) Deferred tax assets (reft) 73 - (i) Deferred tax assets (reft) 73 - (i) Others non-current tax (net) 761 7 (j) Other non-current assets 68,386 62,38 Current assets 37,843 45,4 (ii) Other non-current assets 37,843 45,4 (ii) Other non-current assets 37,843 45,4 (iii) Other non-current assets 31,070 1,1 (iii) Other non-current assets 31,070 1,1 (iii) Other	(a) Property, plant and equipment	16,175	16,85				
ic) Capital work-in-properss 418 1 ic) Ornvestment property 13/33 1,4 (e) Intangible assets (other than Goodwill) 91 11 (f) Intangible assets (other than Goodwill) 33 2 (g) Financial assets 32,287 33,7 (i) Domes 19,78 44,4 (iii) Others 2,569 2,569 (iii) Other non-current assets 68,386 62,336 Current assets 37,843 45,4 (j) Inventories 3,29 3 (iii) Other non-current assets 3,29 3 (iii) Other non-current assets 3,29 3 (j) Inventories 3,29 3 (iii) Other non-current assets 3,29 3 (j) Index necevibiles 2,6,52 3,6 (j) Index necevibiles 3,5,62 3,6 (j) N		1,284	1.71				
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(e) Deposits associated with assets held for sale 21 Total current liabilities 20,846							
Total current liabilities 20,846 20,92			2				
TOTAL EQUITY AND LIABILITIES 1,47,461 1.35.02	Total current liabilities	20,846	20,92				
	TOTAL EQUITY AND LIABILITIES	1,47,461	1.35.02				



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: 1.22200MH1984PLC034055 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

14 STATEMENT OF STANDALONE CASH FLOWS

Particulars	Six mont	hs ended
	30th September 2022	30th September 2021
Cash Flow from Operating Activities		
Profit before tax after exceptional items	24,532	9,01
Adjustments for :		
Interest income	(80)	(4
(Profit) on disposal of property, plant and equipment (net)	(156)	(22
(Profit) on sale of investments (net) Loss on fair valuation of investments	(76)	(1
(Profit) / Loss on Share of LLP	(56)	(10
Finance cost	309	20
Gain on fair value of financial guarantee contracts	(14)	(1
Allowances for doubtful advances	9	(3
Bad debts and other irrecoverable advance written off	151	2
Unrealised foreign exchange fluctuation gain (net)	(181)	(12
Depreciation, amortization and impairment	1,887	1,61
Operating Profit before working capital changes:	26,325	10,30
Working capital adjustments:		
Trade receivables and other assets	(7,870)	(5,39
Inventories	7.627	4,25
Trade pavable & other liabilities Cash Generated from Operations	(1,090) 24,992	27 9,43
Less: Income taxes paid Net cashflows generated from Operating Activities (A)	(3,644)	(1,25
Net cashflows generated from Operating Activities (A)	21,348	8,18
Cash flow from Investing Activities		
Purchase of property, plant and equipment, intangible assets (including capital work-in-	(754)	(92
progress)		
Proceeds from disposal of property, plant and equipment	(24)	22
Payments for acquisition of intangible assets (including intangible under development)	213	(14
Loan/advances given to subsidiary companies	(1,910)	(50
Loan/advances received back from subsidiary companies	4,411	40
Loans/advances given to other parties Loans/advances received back from other parties	(10)	(85
Payments for investment in optionally convertible preference shares of subsidiary	23	
	(20 507)	(1,00
Payments for purchase of investments Proceeds from sale of investments	(29,587) 29,663	(41.35
Payment for investment in subsidiary company	(11,350)	(2,51
Proceeds from redemption of Optionally convertible debentures issued by subsidiary	1,892	(2,54
company	1,052	
Interest income	106	5
ind de income	(7,297)	(4,78
Less: Income taxes paid on interest income	(28)	(1
Net cashflows used in Investing Activities (B)	(7,325)	(4,80
Cash flow from Financing Activities		
Payment against buyback of shares (face value and premium including buy-back tax)	-	(2.20
Buy back expense		(4
Proceeds from borrowings	14.210	6.40
Repayment of borrowings	(15,210)	(6.40
Proceeds from issue of commercial paper	3.500	7,50
Repayment of commercial paper	(9.500)	(7.50
Payments of Lease liabilities (including interest)	(550)	(52
Finance Cost Net cashflows used in Financing Activities (C)	(238)	(10
	(7,738)	(2,00
Net Increase in Cash and Cash Equivalents $(A + B + C)$	6,235	49
Cash and cash equivalent as at the commencement of the period	1,891	1,71
Cash and cash equivalent as at the end of the period	8,126	2,21
Net Increase in Cash and Cash Equivalents	6,235	49

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.

nese consolidated unaudited financial results include results of the following entities.							
Relationship							
Subsidiary company							
Subsidiary company							
Subsidiary company							
Subsidiary company							
Subsidiary company							
Subsidiary entity							
Associate Company							
Associate Company							

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

(Refer note 4 of consolidated financial results)



N. A. Shah Associates LLP is registered with limited liability having LLP identification No. AAG-7909 Regd. Off.: B 41-45, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 013. Tel.: 91-22-40733000 • Fax : 91-22-40733090 • E-mail : info@nashah.com

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

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

Sr.	Particulars	Service Street	Quarter ended		Six mont	Year ended	
No.		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
T	Income Devenue from operations	32,980	23,117	60.274	1 02 254	55,902	1,11,430
I II	Revenue from operations Other Income	336	803	69,374 423	1,02,354 759	1,474	1,11,430
III	Total Income (I + II)	33,316	23,920	69,797	1,03,113	57,376	1,13,311
	Expenses Cost of materials consumed Purchases of stock-in-trade	19,432 119	10,649 203	23,792 158	43,224 277	25,181 375	54,506 624
	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 Employee benefits expense Finance Costs	2,608 5,177 188	1,996 4,436 157	2,959 5,445 276	5,567 10,622 464	4,159 8,819 338	7,892 18,391 623
	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 Profit /(Loss) before share of profit/(loss) of an	31,321	22,018	51,236	82,557	50,340	1,00,759
v	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) Profit/(Loss) before exceptional items and tax for the	(1,016)	(584)	480	(536)	(1,021)	(1,090
VII	period / year (V + VI)	979	1,317	19,041	20,020	6,015	11,462
VIII	Exceptional items net (Refer note 5 below)	-	4	/e	-	-	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 (b) Deferred tax	802 396	929 (115)	5,516 (331)	6,318 65	2,416 (115)	4,424 1,534
	(c) (Excess)/ Short provision of the earlier period / year	1,198	- 814	5,185	6,383	2,301	28 5,986
XI XII	Profit/(Loss) for the period / year (IX - X) Other Comprehensive Income:	(219)	503	13,856	13,637	3,714	12,999
А. В.	Items that will not be reclassified to profit or loss in subsequent period / year (including Group's proportionate share of an associate) Re-measurement of the net defined benefit plan & others Less: Income tax relating to the above Items that will be reclassified to profit or loss in subsequent period / year Cash flow hedge	(80) 21 (380)	(44) 13 2	21 (1,394)	(161) 42 (1,774)	(88) 26 (279)	(264 71 (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]	(<mark>56</mark> 3)	473	12,753	12,190	3, <mark>44</mark> 3	12,666
	Profit attributable to Owners of the parents Non-controlling interest	(220)	558 (56)	13,935 (79)	13,715 (78)	3,764 (49)	13,120
		(219)	503	13,856	13,637	3,715	12,999
	Other comprehensive income attributable to Owners of the parents Non-controlling interest	(344)	(30)		-	-	(333
		(344)	(30)			(271)	(333
	Paid-up Equity Share Capital (Face Value INR 2/- per share) (Refer note 8 below) Other Equity	4,524	4,540	4,524	4,524	4,540	4,524 95,828
	Earnings / loss per Share (of INR 2/- per share)						
	(not annualised) (a) Basic earnings per share (b) Diluted earnings per share	(0.06) (0.06)	0.24 0.24	6.16 6.16	6.06 6.06	1.65 1.65	5.77 5.77





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

Notes	1
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 'Indiannica Learning Private Limited' (wholly owned subsidiary), primarily due to losses incurred during the period, uncertainties and continuous delays in school re-opening, which has impacted the Company's performance and c) INR 2,943 Lakhs for profit on dilution of the Group's share from an associate (deemed disposal).
	During the year ended 31st March 2022, K12 Techno Services Private Limited had issued additional convertible securities to new investors, leading to a dilution of groups' share from 27.69% to 25.40% on a fully diluted basis. Consequent to the said dilution, gain on deemed disposal of INR 2,943 Lakhs had been accounted for in accordance with the requirements of Ind AS 28. Furthermore, the deferred tax liability of INR 673 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.
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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TATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

1	Figures less than INR 50,000 have been denoted by #.									
2	Previous periods / year figures are regrouped and rearranged	wherever necessa	ry to conform curr	ent period presei	ntation.					
3	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 segmen include generation of power by windmill, other strategic investments in the field of education, etc. Unallocable corporate assets less unallocable corporate liabilitie mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.									
	A. Segment Revenue and Results						(INR in Laki			
	Particulars		Quarter ended		Six mont	hs ended	Year ended			
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.202 (Audited)			
	Segment Revenue (Sales and operating income):									
	a. Publishing Content b. Stationery Products c. Others (windmill, others, etc.)	13,670 19,242 170	9,107 13,848 224	36,806 32,471 203	50,476 51,713 373	19,937 35,683 424	42,5 68,4 7			
	Total Segment Revenue	33,082	23,179	69,480	1,02,562	56,044	1,11,70			
	Less: Inter Segment Revenue	102	62	106	208	142	27			
	Total Segment Revenue	32,980	23,117	69,374	1,02,354	55,902	1,11,43			
	Segment Results:									
	a. Publishing Content	846	163	13,369	14,215	1,405	4,2			
	b. Stationery Products	1,432	2,196	6,365	7,797	6,640	11,3			
	c. Others (windmill, others, etc.) Total Segment Result	2,348	95 2,454	86 19,820	22,168	168 8,213	15,80			
	Less : i. Finance Cost	93 455	70	186	279	167	28			
	ii. Other unallocable expenditure iii. Other unallocable (income)	(195)	1,029 (546)	1,165 (92)	1,620 (287)	1,755 (745)	3,87			
	Total Profit / (Loss) before tax, group's share of an associate and exceptional items	1,995	1,901	18,561	20,556	7,036	12,55			
-	P. Connect Association and Constal Employed									
	B. Segment Assets, Liabilities and Capital Employed Particulars		Quarter ended		Six mont	Six months 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 31.03.202 (Audited)			
	Segment Assets									
	a. Publishing Content	55,895	47,273	64,276	55,895	47,273	46,3			
	b. Stationery Products	46,780	43,961	53,320	46,780	43,961	55,20			
	c. Others (windmill, others, etc.) d. Unallocated	21,376 14,476	13,307 12,939	24,684	21,376 14,476	13,307 12,939	22,22			
	Total Segment Assets	1,38,527	1,17,480	1,53,604	1,38,527	1,17,480	1,32,39			
	Segment Liabilities									
	a. Publishing Content	17,477	12,751	21,008	17,477	12,751	15,40			
	 b. Stationery Products c. Others (windmill, others, etc.) 	7,648	5,253	8,806 29	7,648	5,253	6,63			
	d. Unallocated	4,854	7,190	10,575	4,854	7,190	10,02			
	Total Segment Liabilities	30,008	25,200	40,418	30,008	25,200	32,04			
	Capital Employed									
	a. Publishing Content	38,418	34,522	43,268	38,418	34,522	30,99			
	b. Stationery Productsc. Others (windmill, others, etc.)	39,132 21,347	38,708 13,301	44,514 24,655	39,132 21,347	38,708 13,301	48,65			
						5,749	(1,52			
	d. Unallocated	9,622	5,749	749	9,622	3,749	(1.5)			



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



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

Other disclosures as required in clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) 14 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 mont	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 =	Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)
		Total Equity (Equity Share Capital and Other Equity)
b)	Debt Service Coverage Ratio =	Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc Exceptional items
		Interest & Lease payments + $\ensuremath{Principal}$ 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 (excluding right to return asset) Current Liabilities
f)	Long term debt to working capital =	Non-Current Borrowings (Including current maturities of non-current borrowings)
		Current assets less current liabilities (excluding current maturities of non-current borrowings)



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

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

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







Navneet Education Limited Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028 Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com CIN : L22200MH1984PLC034055 STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th EDITEMERS 2022

SEPTEMBER, 2022

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(iii) Other bank balances 367 4 (iv) Loans 239 2 (iv) Other financial assets 1,924 1,2 (c) Other current assets held for sale 18 - (d) Non-current assets held for sale 138,527 1,38,527 TOTAL CURRENT ASSETS 1,38,527 1,32,33 EQUITY 4,524 4,5 (a) Equity share capital 4,524 4,5 (b) Other equity 1,03,995 95,8 TOTAL EQUITY 1,08,519 1,00,3 Non-controlling interests 42 1 LIABLITIES - - (i) Borrowings - - (ii) Corrowings - - (iii) Lease liabilities (net) 1,317 1,6 (j) Other non current liabilities 8 - TOTAL NON-CURRENT LIABILITIES 2,150 3,00 Current liabilities 1,002 5 (i) Denorwings - - - (ii) Lease liabilities 1,002 5		26,852	24,2
(iii) Other bank balances 367 4 (iv) Loans 239 22 (iv) Uther financial assets 1,924 1,2 (iv) Other current assets held for sale 18 - TOTAL CURRENT ASSETS 84,304 79,1 TOTAL CURRENT ASSETS 1,38,527 1,32,33 EQUITY 4,524 4,52 (a) Equity share capital 4,524 4,5 (b) Other equity 1,03,995 95,6 TOTAL EQUITY 1,08,519 1,00,3 (a) Equity share capital 4,524 4,5 (b) Other equity 1,03,995 95,6 TOTAL EQUITY 1,08,519 1,00,3 Non-controlling interests 42 1 (i) I case liabilities - - (i) Borrowings - - - (i) Borrowings - - - (j) Other ourrent liabilities 8 - - (j) Borrowings - - - - (j) Other our ourrent liabilities 8 - - (j) Other ourent liabilities	(ii) Cash and cash equivalents	9,270	2,4
(w) Other financial assets 1,924 1,2 (c) Other current assets held for sale 18 - TOTAL CURRENT ASSETS 84,304 79,1 TOTAL ASSETS 1,38,527 1,32,33 EQUITY 4,524 4,524 (a) Equity share capital 1,03,995 95,8 TOTAL EQUITY 1,08,519 1,00,3 Non-controlling interests 42 1 LTABLITIES 42 1 Non-controlling interests 42 1 (a) Enancial Labilities 666 1,1 (b) Provisions 159 1 (c) Derrowings - - - (c) Other ourrent liabilities (net) 1,317 1,6 (c) Other ourrent liabilities 8 - - (d) Other ourrent liabilities 8 - - (e) Financial liabilities 1,317 1,6 - (f) Derrowings - - - - (g) Financial liabilities 1,002 - - - (g) Other ourrent liabilities 1,002 -		367	4
(c) Other current assets 6,387 4,2 (d) Non-current assets held for sale 18 TOTAL CURRENT ASSETS 84,304 79,11 FOTAL CURRENT ASSETS 1,38,527 1,32,33 EQUITY 4,524 4,524 (a) Equity share capital 4,524 4,524 (b) Other equity 1,03,995 95,8 TOTAL EQUITY 1,08,519 1,00,33 Non-controlling interests 42 1 LIABILITIES 42 1 Non-controlling interests 42 1 LIABILITIES 666 1,1 Non-Current liabilities 666 1,1 (c) Derrowings - - (d) Other non current liabilities 159 1 (c) Deferred tax liabilities 8 - TOTAL NON-CURRENT LIABILITIES 2,150 3,00 Current liabilities 1,002 5 (i) Iberowings 4,087 11,33 (ii) Lease liabilities 1,002 5 (j) Other on current liabilities 1,002 5 (iii) Interest payables	(iv) Loans	239	2
(c) Other current assets 6,387 4,2 (d) Non-current assets held for sale 18 TOTAL CURRENT ASSETS 84,304 79,11 FOTAL CURRENT ASSETS 1,38,527 1,32,33 EQUITY 4,524 4,524 (a) Equity share capital 4,524 4,524 (b) Other equity 1,03,995 95,8 TOTAL EQUITY 1,08,519 1,00,33 Non-controlling interests 42 1 LIABILITIES 42 1 Non-controlling interests 42 1 LIABILITIES 666 1,1 Non-Current liabilities 666 1,1 (c) Derrowings - - (d) Other non current liabilities 159 1 (c) Deferred tax liabilities 8 - TOTAL NON-CURRENT LIABILITIES 2,150 3,00 Current liabilities 1,002 5 (i) Iberowings 4,087 11,33 (ii) Lease liabilities 1,002 5 (j) Other on current liabilities 1,002 5 (iii) Interest payables	(iv) Other financial assets	1,924	1,2
(d) Non-current assets held for sale 18 TOTAL CURRENT ASSETS 84,304 79,13 TOTAL ASSETS 1,38,527 1,32,33 EQUITY 4,524 4,524 4,524 (a) Equity share capital 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,524 4,531 1,00,331 1,00,331 1,00,331 1,00,331 1,00,331 1,00,331 1,00,331 1,00,331 1,00,331 1,00,331 1,00,331 1,00,331 1,00,331 1,00,331 1,01,337 1,01,337 1,01,337 1,01,337 1,01,337 1,01,337 1,01,331 1,01,331 1,01,331 1,01,337		6,387	4,2
TOTAL ASSETS 1,38,527 1,32,33 EQUITY 4,524 4,524 4,524 (a) Equity share capital 4,524 4,524 (b) Other equity 1,03,995 95,8 TOTAL EQUITY 1,08,519 1,00,31 Non-controlling interests 42 1 LTABILITTES 42 1 Non-controlling interests 42 1 LTABILITIES 666 1,1 Non-controlling interests 666 1,1 (i) Borrowings - - (ii) Lease liabilities 6666 1,1 (b) Provisions 159 1 (c) Deferred tax liabilities (net) 1,317 1,6 (d) Other non current liabilities 8 8 TOTAL NON-CURRENT LLABILITIES 2,150 3,00 Current liabilities 1,002 9 (ii) Dorrowings 4,087 11,3 (iii) Lease liabilities 1,002 9 (iii) Lease liabilities 1,002 9 (iii) Lease liabilities 1,002 9 (iii) Crade payables 1,002 9 - Amount due to others 6,977 5,8 (v) Other financial liabilities 987 1,3			-
EQUITY 4,524 4,524 (a) Equity share capital 1,03,995 95,8 TOTAL EQUITY 1,08,519 1,00,395 Non-controlling interests 42 1 LIABILITIES 42 1 Non-Current liabilities 666 1,1 (a) Financial Liabilities 666 1,1 (b) Provisions 159 1 (c) Deter current liabilities 1,317 1,6 (d) Other on current liabilities 8 3 TOTAL NON-CURRENT LIABILITIES 2,150 3,00 Current liabilities 1,002 9 (i) I case liabilities 1,002 9 (ii) Trade payables 6,987 11,3 - Amount due to micro and small enterprises 2,90 5 - Amount due to others 6,977 5,8 (v) Other financial liabilities 4,551 2,3 (v) Other financial liabilities 987 1,3 (c) Provisions 6,988 5,7 (d) Labilities for Current Tax 2,913 2 (e) Deposits associated with assets held for sale 21 - TOTAL NON-CURRENT LIABILITIES 27,816 28,8	TOTAL CURRENT ASSETS	84,304	79,13
(a) Equity share capital4,5244,524(b) Other equity1,03,99595,8TOTAL EQUITY1,08,5191,00,31Non-controlling interests421LIABILITIES421Non-Current liabilities6661,1(a) Financial Liabilities6661,1(b) Drovisions1591(c) Deferred tax liabilities (net)1,3171,6(d) Other non current liabilities86TOTAL NON-CURRENT LIABILITIES2,1503,00Current liabilities1,0029(i) Lease liabilities1,0029(ii) Lease liabilities1,0029(iii) Crade payables1,0029- Amount due to micro and small enterprises2909- Amount due to others6,9775,8(b) Other financial liabilities9871,3(c) Provisions9871,32,3(d) Liabilities2,913229(e) Deposits associated with assets held for sale21-TOTAL CURRENT LIABILITIES27,81628,857	TOTAL ASSETS	1,38,527	1,32,39
(a) Equity share capital4,5244,524(b) Other equity1,03,99595,8TOTAL EQUITY1,08,5191,00,31Non-controlling interests421LIABILITIES421Non-Current liabilities6661,1(a) Financial Liabilities6661,1(b) Drovisions1591(c) Deferred tax liabilities (net)1,3171,6(d) Other non current liabilities86TOTAL NON-CURRENT LIABILITIES2,1503,00Current liabilities1,0029(i) Lease liabilities1,0029(ii) Lease liabilities1,0029(iii) Crade payables1,0029- Amount due to micro and small enterprises2909- Amount due to others6,9775,8(b) Other financial liabilities9871,3(c) Provisions9871,32,3(d) Liabilities2,913229(e) Deposits associated with assets held for sale21-TOTAL CURRENT LIABILITIES27,81628,857	FOURTY.		
(b) Other equity1,03,99595,8TOTAL EQUITY1,08,5191,00,31Non-controlling interests421LIABILITIES Non-Current liabilities421(i) Borrowings(i) Lease liabilities (net)1591(c) Deferred tax liabilities (net)1,3171,66(d) Other non current liabilities8-TOTAL NON-CURRENT LIABILITIES2,1503,00Current liabilities1,00295(i) Lease liabilities8-(i) Lease liabilities8-(i) Lease liabilities8-(i) Lease liabilities8-(i) Borrowings4,08711,33(ii) Lease liabilities9-(iii) Lease liabilities9-(iii) Trade payables(b) Other current liabilities9871,32(c) Deformation liabilities9871,33(c) Other financial liabilities9871,32(b) Other current liabilities9871,32(c) Provisions6,9775,8(d) Liabilities for Current Tax2,9132(e) Deposits associated with assets held for sale21-TOTAL CURRENT LIABILITIES27,81628,86		4.524	4.5
TOTAL EQUITY1,08,5191,00,31Non-controlling interests421LIABILITIES Non-Current liabilities (i) Borrowings (ii) Lease liabilities6661,1(b) Provisions1591(c) Deferred tax liabilities (d) Other non current liabilities6661,1(c) Deferred tax liabilities1,3171,6(d) Other non current liabilities83,00TOTAL NON-CURRENT LIABILITIES2,1503,00Current liabilities (ii) Lease liabilities1,0029(ii) Lease liabilities (iii) Lease liabilities1,0029(iii) Lease liabilities (iii) Crade payables - Amount due to others (v) Other financial liabilities4,08711,3(b) Other current liabilities6,9775,8(c) Provisions6,9885,7(c) Provisions9871,3(c) Provisions6,9885,7(d) Liabilities9871,3(e) Deposits associated with assets held for sale2127,816TOTAL CURRENT LIABILITIES27,81628,8			
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Non-Current liabilities-(a) Financial Liabilities-(i) Borrowings-(ii) Lease liabilities666(b) Provisions159(c) Deferred tax liabilities (net)1,317(d) Other non current liabilities8TOTAL NON-CURRENT LIABILITIES2,150Current liabilities8(a) Financial liabilities1,002(b) Borrowings4,087(ii) Borrowings1,002(iii) Lease liabilities1,002(iii) Lease liabilities90- Amount due to micro and small enterprises290- Amount due to others6,977(iv) Other financial liabilities4,551(iv) Other current liabilities987(b) Other current Tax2,913(c) Provisions6,988(d) Liabilities for Current Tax2,913(c) Provisions21Current LIABILITIES27,81628.27,81628.27,81628.27,81628.27,81627,81628,81	Non-controlling interests	42	1
Non-Current liabilities-(a) Financial Liabilities-(i) Borrowings-(ii) Lease liabilities666(b) Provisions159(c) Deferred tax liabilities (net)1,317(d) Other non current liabilities8TOTAL NON-CURRENT LIABILITIES2,150Current liabilities8(a) Financial liabilities1,002(a) Financial liabilities1,002(a) Financial liabilities1,002(b) Borrowings4,087(ii) Lease liabilities1,002(iii) Trade payables90- Amount due to micro and small enterprises290- Amount due to others6,977(iv) Other financial liabilities4,551(b) Other current liabilities987(c) Provisions6,988(d) Liabilities for Current Tax2,913(e) Deposits associated with assets held for sale21Corrent Current LIABILITIES27,81628.27,81628.27,81628.27,81627,81628.	LIABILITIES		
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(b) Provisions159(c) Deferred tax liabilities (net)1,317(d) Other non current liabilities8TOTAL NON-CURRENT LIABILITIES2,150Current liabilities3,0Current liabilities1,002(i) Borrowings4,087(ii) Lease liabilities1,002(iii) Trade payables290- Amount due to micro and small enterprises290- Amount due to others6,977(iv) Other funancial liabilities4,551(c) Provisions6,988(d) Liabilities of Current Tax2,913(e) Deposits associated with assets held for sale21TOTAL CURRENT LIABILITIES27,81628,827,816		666	1.1
(c) Deferred tax liabilities (net)1,3171,6(d) Other non current liabilities8TOTAL NON-CURRENT LIABILITIES2,150Current liabilities3,0(a) Financial liabilities4,087(i) Borrowings4,087(ii) Lease liabilities1,002(iii) Trade payables1,002- Amount due to micro and small enterprises290- Amount due to others6,977(iv) Other financial liabilities987(c) Provisions6,988(d) Liabilities for Current Tax2,913(e) Deposits associated with assets held for sale21TOTAL CURRENT LIABILITIES27,81627,81628,8			
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(iii) Trade payables290- Amount due to micro and small enterprises290- Amount due to others6,977- Amount due to others6,977(iv) Other financial liabilities4,551(b) Other current liabilities987(c) Provisions6,988(d) Liabilities for Current Tax21TOTAL CURRENT LIABILITIES27,81628,8	(i) Borrowings		
- Amount due to micro and small enterprises 290 5 - Amount due to others 6,977 5,8 (iv) Other financial liabilities 4,551 2,7 (b) Other current liabilities 987 1,3 (c) Provisions 6,988 5,7 (d) Liabilities for Current Tax 2,913 2 (e) Deposits associated with assets held for sale 21 2	(ii) Lease liabilities	1,002	9
- Amount due to others6,9775,6(iv) Other financial liabilities4,5512,2(b) Other current liabilities9871,2(c) Provisions6,9885,7(d) Liabilities for Current Tax2,91322(e) Deposits associated with assets held for sale2121TOTAL CURRENT LIABILITIES28,8	(iii) Trade payables		
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(b) Other current liabilities 987 1,3 (c) Provisions 6,988 5,7 (d) Liabilities for Current Tax 2,913 2 (e) Deposits associated with assets held for sale 21 2 TOTAL CURRENT LIABILITIES 27,816	- Amount due to others	6,977	
(c) Provisions 6,988 5,7 (d) Liabilities for Current Tax 2,913 2 (e) Deposits associated with assets held for sale 21 - TOTAL CURRENT LIABILITIES 27,816 28,8	(iv) Other financial liabilities	4,551	2,3
(c) Provisions 6,988 5,7 (d) Liabilities for Current Tax 2,913 2 (e) Deposits associated with assets held for sale 21 - TOTAL CURRENT LIABILITIES 27,816 28,8	(b) Other current liabilities	987	
(d) Liabilities for Current Tax 2,913 2 (e) Deposits associated with assets held for sale 21 - TOTAL CURRENT LIABILITIES 27,816 28,8		6,988	5,7
(e) Deposits associated with assets held for sale 21 TOTAL CURRENT LIABILITIES 27,816			2
		21	
			20.0
		27,816	28,8





Navneet Education Limited Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028 Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com CIN : L22200MH1984PLC034055 STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

16 STATEMENT OF CONSOLIDATED CASH FLOWS

Particulars	(INR in Lakhs) Six months ended	
Fol (Colors	30th September 2022	
A. Cash Flow from Operating Activities		
Net profit before tax, including exceptional items	20,020	6,015
Adjustments for:		10.0000
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 Pavable & 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	(1.0(7))	(1.210)
Purchase of property, plant and equipment, investment property, intangible assets	(1,867)	(1,319)
(including under development) and change in capital work-in-progress		
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	(777)	(125)
acquired Interest income received	53	51
Incelesc income received	(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)
	(4,551)	(3,401)
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 Repayment of long-term borrowings	3,500	7,500
Repayment of commercial paper	(9,500)	(7.500)
Repayment of commercial paper Payments of Lease liabilities (including interest)	(9,500) (576)	(7,500
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





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 : L22200HH984PLC034055 STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

16 STATEMENT OF CONSOLIDATED CASH FLOWS

 (INR in Lakhs)			
Particulars	Six months ended		
	30th September 2022	30th September 2021	
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 A- Lala Ferm

Place: Mumbai Date : 10th November 2022

Gnanesh D. Gala Managing Director DIN: 00093008

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