



Knowledge is wealth

NEL/061/2024

Date: 07th November, 2024

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

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

Ref: Symbol– NAVNETEDUL
Ref: Scrip Code – 508989

Dear Sir / Madam,

Sub: Outcome of the Board Meeting

Ref : Approval of Statement of Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended 30th September, 2024.

Pursuant to Regulation 30 and 43 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(SEBI LODR), we hereby inform you that Board of Directors at its meeting held today i.e. Thursday, 07th November, 2024, has considered and approved the Statement of Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended 30th September, 2024. Pursuant to Regulation 33 of the SEBI LODR, we enclose herewith the Statement of Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended 30th September, 2024 along with Independent Auditor's Limited Review Report thereon.

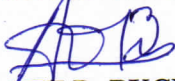
The Board of Directors at the said meeting has declared interim dividend of Rs.1.50 (i.e.75%) per equity share having face value of Rs. 2/- each for the financial year 2024-25. The interim dividend so declared shall be paid on or before 5th December,2024 to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Wednesday, 20th November,2024, which is fixed as the 'Record Date' in accordance with Regulation 42 of the SEBI LODR.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 1.35 p.m.

You are requested to take above on your record.

Thanking you,

Yours faithfully,
FOR NAVNEET EDUCATION LIMITED


AMIT D. BUCH
COMPANY SECRETARY
MEMBERSHIP NO. : A15239

Encl.: a/a

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

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

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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 2024 pursuant to the Regulation 33 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 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Milan Mody

Partner

Membership number: 103286

UDIN: 24103286BKENCZ5674



Place: Mumbai

Date: 7th November 2024

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited) (Refer Note 3)	30.06.2024 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited) (Refer Note 3)	31.03.2024 (Audited) (Refer Note 3)
	Income						
I	Revenue from operations	27,063	26,449	79,411	1,06,474	1,05,269	1,69,310
II	Other income (refer note 6 below)	1,085	220	846	1,931	583	1,436
III	Total Income (I + II)	28,148	26,669	80,257	1,08,405	1,05,852	1,70,746
	Expenses						
	Cost of materials consumed	14,477	16,482	24,460	38,937	40,130	82,319
	Purchases of stock-in-trade	167	346	226	393	2,999	4,087
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,629)	(3,816)	15,600	13,971	11,988	(1,399)
	Manufacturing Expenses	2,107	2,082	3,058	5,165	4,906	10,877
	Employee benefits expense	6,152	5,873	6,549	12,701	11,642	23,694
	Finance Costs	332	314	644	976	987	1,669
	Depreciation and Amortisation	1,506	1,295	1,460	2,966	2,448	5,915
	Sales and Marketing expense	2,302	2,153	3,940	6,242	5,963	9,985
	Other expenses	2,536	2,982	2,936	5,472	5,735	9,883
IV	Total Expenses	27,950	27,711	58,873	86,823	86,798	1,47,030
V	Profit / (Loss) before exceptional items and tax (III - IV)	198	(1,042)	21,384	21,582	19,054	23,716
VI	Exceptional items [net] (Refer note 4 below)	-	3,023	58,376	58,376	3,023	(1,852)
VII	Profit / (Loss) before tax (V + VI)	198	1,981	79,760	79,958	22,077	21,864
VIII	Tax Expense:						
	(a) Current tax	(199)	336	5,945	5,746	3,096	3,750
	(b) Deferred tax	72	172	(426)	(354)	(575)	(739)
	(c) Short / (Excess) provision of the earlier period / year	-	-	-	-	-	-
		(127)	508	5,519	5,392	2,521	3,011
IX	Profit / (Loss) for the period / year (VII - VIII)	325	1,473	74,241	74,566	19,556	18,853
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	(297)	108	(60)	(357)	215	(117)
	Less: Income tax relating to the above	75	(26)	15	90	(52)	39
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	(39)	(150)	26	(13)	(32)	35
	Less: Income tax relating to the above	9	38	(6)	3	8	(9)
X	Other Comprehensive Income / (Loss) for the period / year, net of tax	(252)	(30)	(25)	(277)	139	(52)
XI	Total Comprehensive Income / (Loss) for the period / year (IX + X)	73	1,443	74,216	74,289	19,695	18,801
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,424	4,524	4,524	4,424	4,524	4,524
	Other Equity						1,32,683
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	0.15	0.65	32.82	34.77	8.65	8.33
	(b) Diluted earnings per share	0.15	0.65	32.82	34.77	8.65	8.33

Notes:

- The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 7th November, 2024. The Statutory auditor have carried out a limited review of the standalone financial results for the quarter and half year ended 30th September, 2024. 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.
- In view of seasonal nature of business, above quarterly and half yearly financial results are not representative of the operations of the whole year.
- The Board of Directors of the Company at its meeting held on 31st August, 2023 approved the Composite Scheme of Arrangement ('Scheme'), for amalgamation of 'Genext Students Private Limited' (step down subsidiary) with the Company and the demerger of Edtech business of 'Navneet Futuretech Limited' (wholly owned subsidiary) into the Company. The Mumbai Bench of the National Company Law Tribunal ('NCLT'), through its order dated 6th May, 2024 has approved the scheme with the appointed date of the merger being 1st April, 2023.

The Scheme became effective from 17th May, 2024, upon completion of necessary formalities. The demerger and amalgamation have been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives for the periods have been restated from 1st April, 2022. The computation of tax for the year ended 31st March, 2024 has been done after considering the carried forward losses / unabsorbed depreciation with respect to the merged undertaking. The impact of the scheme has been given in FY 23-24.
- Company's subsidiary entity, Navneet Learning LLP has during the quarter ended 30th June, 2024 divested part of its holding in its associate K12 Techno Services Private Limited (referred to as K12) for a consideration of INR 22,518 Lakhs. Pursuant to the transaction K12 ceased to be an associate of Navneet Learning LLP. Further, the said transaction / divestment has resulted into the following:

-Exceptional gain in the said subsidiary entity and company's share thereon of INR 15,024 Lakhs (net of tax).
-The said investment in erstwhile associate is now recognised as a financial asset by the subsidiary of the Company.
-As per Ind AS 28 the difference between the carrying value and the fair value of the retained interest has been recognised as an exceptional gain in the Profit & Loss Account of Navneet Learning LLP. The company share in the said fair value gain of INR 43,352 Lakhs (net of tax) has been recognised as an exceptional gain.

Exceptional items for the year ended 31st March, 2024 represents:
i) INR 4,875 lakhs towards diminution in value of investment of wholly owned subsidiary i.e. NFL, which is primarily on account of demerger and fair value changes in investments made by the said wholly owned subsidiary.

Exceptional items for the half year ended 30th September, 2023 represents:
i) INR 3,023 Lakhs towards profit on sale of property.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

5	<p>The Board of Directors at its meeting held on 1st August, 2024 had approved the buy back up to 50,00,000 (Fifty Lakhs) fully paid up Equity Shares of face value of INR 2 (Rupees Two only) each of the Company representing up to 2.21% of the total number of outstanding Equity Shares of the Company at a price of INR 200 (Rupees Two Hundred Only) per Equity Share (including premium of INR 198 per equity share) payable in cash for an aggregate amount of up to INR 10,00 Lakhs (Rupees Ten Thousand Lakhs Only) on proportionate basis through the tender offer as prescribed under the SEBI (Buy back of Securities) Regulations, 2018, as amended.</p> <p>During the quarter ended 30th September, 2024, the Company concluded buyback of 50,00,000 (Fifty Lakhs) fully paid up Equity Shares of face value of INR 2 (Rupees Two only) each of the Company representing 2.21% of the total number of outstanding Equity Shares of the Company at a price of INR 200 per share. These equity shares are also extinguished on 7th September, 2024 as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. Consequently, the paid up Equity Share Capital is reduced to INR 4,424 Lakhs. The buyback tax amounting to INR 2,283 Lakhs has been accounted and paid for the quarter ended 30th September, 2024 on the shares so bought back. In accordance with Section 69 of the Companies Act 2013, during the half year ended 30th September, 2024, the Company has created 'Capital Redemption Reserve' of INR 100 Lakhs representing the nominal value of shares so bought back as an appropriation from general reserves. Further, for the purpose of calculation of weighted average number of shares which is to be considered for calculating quarterly and half yearly Earnings Per Share, the Company has reduced equity shares which are bought back.</p>
6	For half year ended 30th September, 2024 other income includes mark to market gain of INR 1,280 Lakhs pertaining to fair value gain on one of the investment made and mark to market gain on investments made in mutual funds by the Company.
7	Since there are no listed debt securities as at the beginning of the quarter as well as no such debt was availed during the quarter, disclosure as prescribed by regulation 52 are not applicable.
8	<p>Details of changes in investments are given below:</p> <p>a) During the quarter and half year ended 30th September, 2023, the Company has purchased 2,17,553 Compulsory Convertible Debentures ('CCD') of 'Navneet Futuretech Limited' ('NFL') (formerly known as 'Esense Learning Limited') of INR 10 each from the erstwhile debenture holder amounting to INR 22 Lakhs.</p> <p>b) The Company has invested in its wholly owned subsidiary 'Indiannica Learning Private Limited' ('ILPL') amounting to INR 2,000 Lakhs (i.e. 2,00,00,000 equity shares of INR 10 each, fully paid up) during the quarter and half year ended 30th September, 2023 by the way of right issue.</p> <p>c) The Company has invested in NFL amounting to INR 500 Lakhs (i.e. 50,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 30th September, 2023, INR 1,100 Lakhs (i.e. 1,10,00,000 equity shares of INR 10 each, fully paid up) during the quarter ended 30th June, 2023, INR 1,600 Lakhs (i.e. 1,60,00,000 equity shares of INR 10 each, fully paid up) during the half year ended 30th September, 2023.</p>
9	The Board of Directors has declared interim dividend of Rs.1.50 (75%) per share for the financial year 2024-25.
10	Figures less than INR 50,000 have been denoted by #.

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.

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited) (Refer Note 3)	30.06.2024 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited) (Refer Note 3)	31.03.2024 (Audited) (Refer Note 3)
Segment Revenue (Sales and operating income):						
a. Publishing Content	8,112	7,294	41,665	49,777	50,351	69,303
b. Stationery Products	18,794	18,992	37,516	56,310	54,679	99,629
c. Others (windmill, etc.)	238	233	346	584	410	709
Total Segment Revenue	27,145	26,519	79,527	1,06,672	1,05,440	1,69,641
Less: Inter Segment Revenue	82	68	116	198	171	331
Total Segment Revenue	27,063	26,449	79,411	1,06,474	1,05,269	1,69,310
Segment Results (Profit / (Loss) before tax and interest from each segment):						
a. Publishing Content	(1,116)	(1,642)	16,390	15,274	14,976	16,514
b. Stationery Products	1,624	1,659	6,498	8,122	7,075	12,066
c. Others (windmill, etc.)	85	69	134	219	157	272
Total Segment Result	593	86	23,022	23,615	22,208	28,852
Less: i. Finance Costs	252	240	587	839	885	1,444
ii. Other unallocable expenditure	1,023	973	1,569	2,592	2,408	4,408
iii. Other unallocable (income)	(880)	(85)	(518)	(1,398)	(139)	(716)
Total Profit / (Loss) before Exceptional and tax items	198	(1,042)	21,384	21,582	19,054	23,716

Particulars	Quarter ended			Six months ended		Year ended
	As on 30.09.2024 (Unaudited)	As on 30.09.2023 (Unaudited) (Refer Note 3)	As on 30.06.2024 (Unaudited)	As on 30.09.2024 (Unaudited)	As on 30.09.2023 (Unaudited) (Refer Note 3)	As on 31.03.2024 (Audited) (Refer note 3)
Segment Assets						
a. Publishing Content	66,979	70,261	87,137	66,979	70,261	69,513
b. Stationery Products	54,995	52,996	60,383	54,995	52,996	73,208
c. Others (windmill, etc.)	57,962	20,335	57,479	57,962	20,335	20,323
d. Unallocated	37,922	12,230	38,122	37,922	12,230	11,045
Total Segment Assets	2,17,858	1,55,822	2,43,121	2,17,858	1,55,822	1,74,089
Segment Liabilities						
a. Publishing Content	11,346	10,506	14,856	11,346	10,506	9,400
b. Stationery Products	6,657	5,099	7,125	6,657	5,099	6,093
c. Others (windmill, etc.)	2	4	2	2	4	2
d. Unallocated	6,607	2,113	9,717	6,607	2,113	21,387
Total Segment Liabilities	24,612	17,722	31,700	24,612	17,722	36,882
Capital Employed						
a. Publishing Content	55,633	59,755	72,281	55,633	59,755	60,113
b. Stationery Products	48,338	47,897	53,258	48,338	47,897	67,115
c. Others (windmill, etc.)	57,960	20,331	57,477	57,960	20,331	20,321
d. Unallocated	31,315	10,117	28,405	31,315	10,117	(10,342)
Net Capital Employed	1,93,246	1,38,100	2,11,421	1,93,246	1,38,100	1,37,207

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Navneet Education Limited

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CIN : L22200MH1984PLC034055



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Particulars	As on	
	30th September, 2024	31st March, 2024
	(Unaudited)	(Audited) (Refer Note 3)
<i>(INR in Lakhs)</i>		
ASSETS		
Non-current assets		
(a) Property, plant and equipment	19,417	18,667
(b) Right-of-use assets	3,891	700
(c) Capital work-in-progress	2,267	164
(d) Goodwill	297	297
(e) Intangible assets (other than Goodwill)	2,483	2,710
(f) Intangible assets under development	402	476
(g) Financial assets		
(i) Investments	77,153	38,415
(ii) Loans	1,972	1,901
(iii) Others	494	422
(h) Deferred tax assets (net)	609	252
(i) Assets for non-current tax (net)	4,435	4,398
(j) Other non-current assets	4,391	3,183
Total non-current assets	1,17,811	71,585
Current assets		
(a) Inventories	40,052	63,080
(b) Financial assets		
(i) Investments	5,000	-
(ii) Trade receivables	27,362	29,892
(iii) Cash and cash equivalents	14,551	1,123
(iv) Other bank balances	356	323
(v) Loans	6,390	1,797
(vi) Other financial assets	267	1,000
(c) Other current assets	6,049	5,289
(d) Non-current assets held for sale	20	-
Total current assets	1,00,047	1,02,504
TOTAL ASSETS	2,17,858	1,74,089
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,424	4,524
(b) Other equity	1,88,822	1,32,683
Total equity	1,93,246	1,37,207
LIABILITIES		
Non-Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,135	528
(b) Provisions	-	116
(c) Other non current liabilities	725	436
Total non-current liabilities	1,860	1,080
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	22,216
(ii) Lease liabilities	2,882	187
(iii) Trade payables		
- Amount due to micro and small enterprises	439	904
- Amount due to others	4,918	4,304
(iv) Other financial liabilities	3,474	2,666
(b) Other current liabilities	1,272	1,678
(c) Provisions	7,203	3,550
(d) Liabilities for current tax (net)	2,524	297
(e) Deposits associated with assets held for sale	40	-
Total current liabilities	22,752	35,802
TOTAL EQUITY AND LIABILITIES	2,17,858	1,74,089

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Navneet Education Limited

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CIN : L22200MH1984PLC034055


STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

13 STATEMENT OF STANDALONE CASH FLOWS	(INR in Lakhs)		
	Particulars	Six months ended	
		30 th September, 2024	30 th September, 2023 (Refer Note 3)
Cash Flow from Operating Activities			
Profit before tax after exceptional items	79,958	22,077	
Adjustments for :			
Interest income	(150)	(92)	
Dividend income	(8)	-	
(Profit) / Loss on disposal of property, plant and equipment (net) (including exceptional item of INR Nil , Previous Year INR 3,023 Lakhs)	-	(3,030)	
Income from current investments carried at FVTPL:-			
Profit/(Loss) on sale of investments	-	(36)	
(Gain) / Loss on fair valuation of investments	(1,279)	84	
(Profit) / Loss on Share of LLP (including exceptional item of INR 58,376 Lakhs, Previous Year: Nil)	(58,377)	#	
Finance cost	976	987	
Gain on fair value of financial guarantee contracts	(20)	(14)	
Allowance for doubtful advances	(40)	(17)	
Allowance for bad and doubtful debts (including irrecoverable amount written off)	378	29	
Bad debts and other irrecoverable advance written off	-	(8)	
Unrealised foreign exchange fluctuation loss/ (gain)	(67)	(78)	
Depreciation, Amortisation and impairment	2,966	2,448	
Operating Profit before working capital changes	24,337	22,350	
Changes in operating assets and liabilities			
(Increase) / Decrease in inventories	23,028	15,908	
(Increase) / Decrease in trade and other receivables	2,208	2,385	
(Increase) / Decrease in other financial assets	(4,366)	370	
(Increase) / Decrease in other non-current financial assets	(144)	(12)	
(Increase) / Decrease in other non-current assets	171	(86)	
(Increase) / Decrease in other current assets	(719)	(1,331)	
Increase / (Decrease) in trade and other payables	149	(1,046)	
Increase / (Decrease) in provisions	3,537	2,283	
Increase / (Decrease) in current liabilities	513	(238)	
Increase / (Decrease) in non current liabilities	(2,078)	1,063	
Increase / (Decrease) in other non-current liabilities	289	-	
Cash Generated from Operations	46,925	41,646	
Less: Income taxes paid	(3,536)	(3,218)	
Net cashflows generated from Operating Activities (A)	43,389	38,428	
Cash flow from Investing Activities			
Purchase of property, plant and equipment, investment property, intangible assets (including intangible assets under development) and change in capital work-in-progress & capital advances	(6,292)	(5,383)	
Proceeds from disposal of property, plant and equipment	66	4,078	
Loans / advances given to subsidiary companies	-	(398)	
Loans / advances received back from subsidiary companies	-	1,940	
Loans / advances given to other parties	(5,005)	-	
Loans / advances received back from other parties	444	4	



Proceeds due to reduction in capital contribution in subsidiary entity (LLP)	21,900	-
Payments for capital contribution to subsidiary entity (LLP)	(1,196)	-
Payments for purchase of investments	(1,21,400)	(63,248)
Proceeds from sale of investments	1,21,613	63,284
Payment for investment in subsidiary companies (net of expenses for increase in authorised share capital of subsidiary)	-	(3,600)
Dividend received	8	-
Interest received	151	112
	10,289	(3,211)
Less: Income taxes paid on interest income & Other investments	(21)	(30)
Net cashflows used in Investing Activities (B)	10,268	(3,241)
Cash flow from Financing Activities		
Payment against buyback of shares (face value and premium including buy-back tax)	(12,283)	-
Buy back expense	(87)	-
Proceeds from borrowings	13,087	41,545
Repayment of borrowings	(33,573)	(59,945)
Proceeds from issue of commercial paper	-	5,000
Repayment of commercial paper	-	(10,000)
Payments of Lease liabilities [including interest of INR 205 Lakhs (Previous Year: INR 47 Lakhs)]	(749)	(603)
Finance Cost	(743)	(966)
Dividend Paid	(5,839)	(5,916)
Net cashflows used in Financing Activities (C)	(40,187)	(30,885)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	13,470	4,302
Cash and cash equivalent as at the commencement of the year	1,081	1,371
Cash and cash equivalent as at the end of the period	14,551	5,673
Net Increase / (Decrease) in Cash and Cash Equivalents	13,470	4,302
Reconciliation of cash and cash equivalent		
Cash & cash Equivalent	14,551	5,749
Cash credit considered as cash and cash equivalents and book overdraft	-	(76)
Cash and cash equivalent for Cash Flow Statement	14,551	5,673

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



Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date : 7th November 2024



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 2024 pursuant to the Regulation 33 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 2024 ('the Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 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) 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
Navneet Learning LLP	Subsidiary entity
K12 Techno Services Private Limited (upto 4 th May,2024)	Associate Company
Carveniche Technologies Private Limited	Associate Company

(Refer note 3 of consolidated financial results)



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)*	30.06.2024 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)*	31.03.2024 (Audited)
	Income						
I	Revenue from operations	27,179	26,578	79,781	1,06,960	1,05,723	1,75,127
II	Other Income (Refer note 7 below)	1,074	222	810	1,884	574	1,341
III	Total Income (I + II)	28,253	26,800	80,591	1,08,844	1,06,297	1,76,468
	Expenses						
	Cost of materials consumed	14,575	16,695	24,528	39,103	40,480	82,042
	Purchases of stock-in-trade	309	409	397	706	3,088	6,386
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,846)	(3,963)	15,542	13,696	11,842	(602)
	Manufacturing expenses	2,103	2,067	3,029	5,132	4,854	10,253
	Employee benefit expenses	6,701	6,429	7,097	13,798	12,722	25,781
	Finance costs	386	387	672	1,058	1,138	1,996
	Depreciation and amortisation	1,544	1,460	1,504	3,048	2,757	6,543
	Sales and Marketing expenses	2,348	2,521	4,044	6,392	6,453	10,860
	Other expenses	2,734	2,850	3,157	5,891	5,826	10,894
IV	Total Expenses	28,854	28,855	59,970	88,824	89,160	1,54,153
V	Profit / (Loss) before share of profit / (loss) of associates and tax (III - IV)	(601)	(2,055)	20,621	20,020	17,137	22,315
VI	Share of Profit / (Loss) of associates (Refer note 3 below)	(5)	407	(3)	(8)	1,126	(73)
VII	Profit / (Loss) before exceptional items and tax for the period / year (V + VI)	(606)	(1,648)	20,618	20,012	18,263	22,242
VIII	Exceptional items net (Refer note 4 below)	-	6,816	66,052	66,052	6,816	6,816
IX	Profit / (Loss) before tax for the period / year (VII + VIII)	(606)	5,168	86,670	86,064	25,079	29,058
X	Tax Expense:						
	(a) Current tax (Refer note 4 below)	(197)	336	7,556	7,359	3,096	3,750
	(b) Deferred tax (Refer note 4 below)	77	1,035	4,548	4,625	289	134
	(c) (Excess) / Short provision of the earlier period / year	-	-	-	-	-	-
		(120)	1,371	12,104	11,984	3,385	3,884
XI	Profit / (Loss) for the period / year (IX - X)	(486)	3,797	74,566	74,080	21,694	25,174
XII	Other Comprehensive Income:						
A.	Items that will not be reclassified to profit or loss in subsequent period / year (including Group's proportionate share of an associate)						
	i) Re-measurement of the net defined benefit plan & others	(303)	102	(50)	(353)	206	(110)
	Less: Income tax relating to the above	75	(26)	15	90	(52)	39
	ii) Equity instruments through Other Comprehensive Income	-	-	-	-	-	(5,425)
	Less: Income tax relating to the above	-	-	-	-	-	499
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	(39)	(150)	26	(13)	(32)	35
	Less: Income tax relating to the above	9	38	(6)	3	8	(9)
XII	Other Comprehensive Income for the period / year, net of tax	(258)	(36)	(15)	(273)	130	(4,971)
XIII	Total Comprehensive Income for the period / year (XI + XII) [Total of Profit / (Loss) and Other comprehensive income for the period / year]	(744)	3,761	74,551	73,807	21,824	20,203
	Profit attributable to						
	Owners of the parents	(481)	3,796	70,168	69,688	21,691	25,157
	Non-controlling interest	(5)	1	4,398	4,393	3	17
		(486)	3,797	74,566	74,080	21,694	25,174
	Other comprehensive income attributable to						
	Owners of the parents	(258)	(36)	(15)	(273)	130	(4,971)
	Non-controlling interest	-	-	-	-	-	-
		(258)	(36)	(15)	(273)	130	(4,971)
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,424	4,524	4,524	4,424	4,524	4,524
	Other Equity						1,24,816
	Earnings / loss per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	(0.22)	1.68	31.02	32.50	9.59	11.12
	(b) Diluted earnings per share	(0.22)	1.68	31.02	32.50	9.59	11.12

* Refer note 3 of statement of standalone unaudited financials results for the quarter and half year ended 30th September 2024.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 7th November, 2024. The Statutory auditor have carried out a limited review of the consolidated financial results for the quarter and half year ended 30th September, 2024. 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 (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.
3	Financial results for the half year ended 30th September, 2024 of the associate companies 'K12 Techno Services Private Limited' ('K12') upto the date of sale of part of the stake (refer note 4 below) and 'Carveniche Technologies Private Limited' ('Carveniche') and one foreign subsidiary 'Navneet (HK) Limited' have been considered based on the unaudited financial results certified by their respective management.
4	<p>The group has during the quarter ended 30th June, 2024, divested part of its holding in its associate K12 Techno Services Private Limited (referred to as K12) for a consideration of INR 22,518 Lakhs. Pursuant to the transaction, K12 ceased to be an associate of the group. Further, the said transaction / divestment has resulted into the following:</p> <ul style="list-style-type: none"> • Exceptional gain on disposal of part of the holding of INR 18,908 Lakhs. • The said investment in erstwhile associate is now recognised as a financial asset by the group • As per Ind AS 28 the difference between the carrying value and the fair value of the retained interest of INR 47,144 Lakhs has been recognised as an exceptional gain in the Profit & Loss Account of the group. • The current tax and the deferred tax liability on the above aggregating to INR 6,576 Lakhs has been included in serial number X under sub-heading current tax and deferred tax respectively. <p>Exceptional items for the year ended 31st March, 2024 represents:</p> <p>i) INR 3,793 Lakhs for profit on dilution of the Group's share in an associate company (deemed disposal) wherein, K12 issued additional convertible securities to new investors, leading to a dilution of group's share from 22.14% to 20.25% on a fully diluted basis. The gain on deemed disposal of INR 3,793 Lakhs has been accounted with the requirements of Ind AS 28. The deferred tax liability of INR 868 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.</p> <p>Exceptional items for the half year ended 30th September, 2023 represents:</p> <p>i) INR 3,023 Lakhs towards profit on sale of property.</p>
5	<p>Details related to investments are given below:</p> <p>i) 'Navneet Futuretech Limited' ('NFL') (formerly known as 'Esense Learning Limited'), a wholly owned subsidiary of the Holding Company, had invested INR 7,500 Lakhs by the way of equity shares in SFA Sporting Services Private Limited', during the quarter and year ended March 2024, based on valuation report, fair value loss of INR 5,006 Lakhs has been accounted through OCI and the carrying value of the said investment is INR 6,776 Lakhs. The deferred tax asset on the fair value loss has not been accounted considering lack of reasonable certainty as regards utilization of the said deferred tax asset.</p> <p>ii) Further, NFL had invested in 'Elation Edtech Private Limited' for a total consideration of INR 525 Lakhs, based on fair valuation report obtained as on 31st March, 2024, fair value loss of INR 419 Lakhs has been accounted through OCI during the quarter and year ended 31st March, 2024 and the carrying value of the said investment is INR 106 Lakhs. The deferred tax asset on the fair value loss has not been accounted considering lack of reasonable certainty as regards utilization of the said deferred tax asset.</p>
6	<p>The Board of Directors of Holding Company at its meeting held on 1st August, 2024 had approved the buy back up to 50,00,000 (Fifty Lakhs) fully paid up Equity Shares of face value of INR 2 (Rupees Two only) each of the Company representing up to 2.21% of the total number of outstanding Equity Shares of the Company at a price of INR 200 (Rupees Two Hundred Only) per Equity Share (including premium of INR 198 per equity share) payable in cash for an aggregate amount of up to INR 10,000 Lakhs (Rupees Ten Thousand Lakhs Only) on proportionate basis through the tender offer as prescribed under the SEBI (Buy back of Securities) Regulations, 2018, as amended.</p> <p>During the quarter ended 30th September, 2024, the Holding Company concluded buyback of 50,00,000 (Fifty Lakhs) fully paid up Equity Shares of face value of INR 2 (Rupees Two only) each of the Company representing 2.21% of the total number of outstanding Equity Shares of the Company at a price of INR 200 per share. These equity shares are also extinguished on 7th September, 2024 as per Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. Consequently, the paid up Equity Share Capital is reduced to INR 4,424 Lakhs. The buyback tax amounting to INR 2,283 Lakhs has been accounted and paid for the quarter ended 30th September 2024 on the shares so bought back. In accordance with Section 69 of the Companies Act 2013, during the half year ended 30th September, 2024, the Company has created 'Capital Redemption Reserve' of INR 100 Lakhs representing the nominal value of shares so bought back as an appropriation from general reserves. Further, for the purpose of calculation of weighted average number of shares which is to be considered for calculating quarterly and half yearly Earnings Per Share, the Company has reduced equity shares which are bought back.</p>
7	For half year ended 30th September, 2024, other income includes mark to market gain of INR 1,280 Lakhs pertaining to fair value gain on one of the investment made and mark to market gain on investments made in mutual funds by the Company.
8	Since there are no listed debt securities as at the beginning of the quarter as well as no such debt was availed during the quarter, disclosure as prescribed by regulation 52 are not applicable.
9	The Board of Directors of the Holding Company has declared interim dividend of Rs.1.50 (75%) per share for the financial year 2024-25.
10	<p>SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</p> <p>With effect from quarter ended 30th September, 2023, the management of the group has reassessed its business model and accordingly Edtech business which was previously shown as a separate segment has now been merged into publishing content segment. The change is consistent with the strategic growth agenda which is aimed to ensure seamless blend of traditional print and progressive digital platforms. As a result of this change the revised operating segments are as under:</p> <ul style="list-style-type: none"> • Publishing Content • Stationery Products • Others (windmill, other strategic investments, etc.) <p>Consequently, the Group has restated the corresponding items of segment information for previous periods / year to make them comparable with those of current period.</p> <p>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>

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(INR in Lakhs)						
Particulars	Quarter ended			Six month ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)*	30.06.2024 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)*	31.03.2024 (Audited)
A. Segment Revenue and Results						
Segment Revenue (Sales and operating income):						
a. Publishing Content	8,227	7,324	42,036	50,263	50,613	73,488
b. Stationery Products	18,794	19,090	37,516	56,310	54,870	1,01,262
c. Others (windmill etc.)	239	233	346	585	411	708
Total Segment Revenue	27,260	26,647	79,898	1,07,158	1,05,894	1,75,458
Less: Inter Segment Revenue	81	69	117	198	171	331
Total Segment Revenue	27,179	26,578	79,781	1,06,960	1,05,723	1,75,127
Segment Results:						
a. Publishing Content	(1,916)	(2,573)	15,638	13,722	13,166	15,825
b. Stationery Products	1,629	1,620	6,512	8,141	7,045	11,625
c. Others (windmill etc.)	84	69	107	191	157	270
Total Segment Result	(203)	(884)	22,257	22,054	20,368	27,720
Less : i. Finance Cost	257	239	581	838	885	1,444
ii. Other unallocable expenditure	1,018	1,016	1,576	2,594	2,485	4,678
iii. Other unallocable (income)	(877)	(84)	(521)	(1,398)	(139)	(717)
Total Profit / (Loss) before tax, group's share in Profit / Loss of an associate and exceptional items	(601)	(2,055)	20,621	20,020	17,137	22,315
(INR in Lakhs)						
B. Segment Assets, Liabilities and Capital Employed						
Particulars	Quarter ended			Six month ended		Year ended
	As on 30.09.2024 (Unaudited)	As on 30.09.2023 (Unaudited)*	As on 30.06.2024 (Unaudited)	As on 30.09.2024 (Unaudited)	As on 30.09.2023 (Unaudited)*	As on 31.03.2024 (Audited)
Segment Assets						
a. Publishing Content	58,520	58,667	77,756	58,520	58,667	62,135
b. Stationery Products	56,208	53,120	61,957	56,208	53,120	74,978
c. Others (windmill etc.)	70,562	32,749	70,516	70,562	32,749	26,563
d. Unallocated	37,923	12,086	38,122	37,923	12,086	11,046
Total Segment Assets	2,23,213	1,56,622	2,48,351	2,23,213	1,56,622	1,74,722
Segment Liabilities						
a. Publishing Content	14,700	17,439	16,389	14,700	17,439	16,133
b. Stationery Products	7,794	5,203	8,619	7,794	5,203	7,784
c. Others (windmill etc.)	9,774	4	10,297	9,774	4	3
d. Unallocated	10,443	3,000	13,553	10,443	3,000	21,462
Total Segment Liabilities	42,711	25,646	48,858	42,711	25,646	45,382
Capital Employed						
a. Publishing Content	43,820	41,228	61,367	43,820	41,228	46,002
b. Stationery Products	48,414	47,917	53,338	48,414	47,917	67,194
c. Others (windmill etc.)	60,788	32,745	60,219	60,788	32,745	26,560
d. Unallocated	27,480	9,086	24,569	27,480	9,086	(10,416)
Net Capital Employed	1,80,502	1,30,976	1,99,493	1,80,502	1,30,976	1,29,340

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(INR in Lakhs)		
Particulars	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
11 STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
ASSETS		
Non-current assets		
(a) Property, plant and equipment	19,433	18,683
(b) Right of use assets	4,305	1,192
(c) Capital work-in-progress	2,267	164
(d) Goodwill	2,394	2,394
(e) Other intangible assets	2,490	2,721
(f) Intangible assets under development	402	476
(g) Investments accounted for using the equity method	1,565	20,645
(h) Financial assets		
(i) Investments	72,002	7,838
(ii) Loans	1,972	1,901
(iii) Other financial assets	538	467
(i) Assets for non-current Tax	4,455	4,415
(j) Other non-current assets	4,393	3,185
TOTAL NON-CURRENT ASSETS	1,16,216	64,081
Current assets		
(a) Inventories	41,244	63,876
(b) Financial assets		
(i) Investments	5,000	-
(ii) Trade receivables	30,979	36,733
(iii) Cash and cash equivalents	16,966	2,133
(iv) Other bank balances	372	338
(v) Loans	5,294	334
(vi) Other financial assets	295	1,038
(c) Other current assets	6,827	6,189
(d) Non-current assets held for sale	20	-
TOTAL CURRENT ASSETS	1,06,997	1,10,641
TOTAL ASSETS	2,23,213	1,74,722
EQUITY		
(a) Equity share capital	4,424	4,524
(b) Other equity	1,76,078	1,24,816
TOTAL EQUITY	1,80,502	1,29,340
Non-controlling interest	3,834	37
LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	1,483	905
(b) Provisions	3	120
(c) Deferred tax liabilities (net)	8,011	3,389
(d) Other non-current liabilities	726	438
TOTAL NON-CURRENT LIABILITIES	10,223	4,852
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,076	24,511
(ii) Lease liabilities	2,990	335
(iii) Trade payables		
- Amount due to micro and small enterprises	522	1,113
- Amount due to others	5,266	4,122
(iv) Other financial liabilities	3,495	2,662
(b) Other current liabilities	1,352	1,796
(c) Provisions	8,501	5,649
(d) Liabilities for current tax	3,412	305
(e) Deposits associated with assets held for sale	40	-
TOTAL CURRENT LIABILITIES	28,654	40,493
TOTAL EQUITY & LIABILITIES	2,23,213	1,74,722

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Particulars	Six Months Ended	
	30th September 2024	30th September 2023
<i>(INR in Lakhs)</i>		
A. Cash Flow from Operating Activities		
Net profit before tax, including exceptional items	86,064	25,079
Adjustments for:		
Interest income	(129)	(94)
Dividend Income	(8)	-
(Profit) / Loss on disposal of property, plant and equipment (net) (including exceptional item of INR Nil, P.Y.: INR 3,023 Lakhs)	-	(3,030)
Income from current investments carried at FVTPL:-		
(Gain) / Loss on fair valuation of investments	(1,281)	48
Share of (profit)/ Loss of an associate	8	(1,126)
(Gain)/ Loss on deemed disposal in share of an associate	-	(3,793)
(Gain)/ Loss on disposal in share of an associate	(66,052)	-
Bad-debts written off	378	33
Finance costs	1,058	1,138
Provisions for doubtful advances	(40)	-
Allowance for bad and doubtful debts and credit losses	10	29
Unrealised foreign exchange fluctuation Loss / (Gain) (net)	(67)	(78)
Depreciation, amortization expenses and impairment	3,048	2,757
Operating Profit before working capital changes	22,989	20,963
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	22,632	15,784
(Increase) / Decrease in trade and other receivables	5,422	5,630
(Increase) / Decrease in other financial assets	(4,731)	764
(Increase) / Decrease in other non-current financial assets	(144)	(7)
(Increase) / Decrease in other non-current assets	169	(89)
(Increase) / Decrease in other current assets	(597)	(1,487)
Increase / (Decrease) in trade and other payables	552	(1,688)
Increase / (Decrease) in provisions	2,735	1,540
Increase / (Decrease) in other non current liabilities	288	51
Increase / (Decrease) in financial liabilities	530	(165)
Increase / (Decrease) in current liabilities	(401)	(636)
Cash Generated from Operations	49,444	40,659
Less: Income taxes paid	(3,545)	(3,211)
Net cashflows generated from Operating Activities (A)	45,899	37,448
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment, investment property, intangible assets (including intangible assets under development) and change in capital work-in-progress & capital advances	(6,316)	(5,506)
Proceeds from disposal of property, plant and equipment	66	4,078
Loan/advances given	(5,005)	-
Loan/advances received back	444	4
Payment for purchase of investment	(1,21,400)	(63,248)
Proceeds from sale of investment	1,21,613	63,284
Proceeds for divestment in an associate (through subsidiary entity) (Net of	22,025	-
Dividend received	8	-
Interest received	129	94
	11,564	(1,294)
Less: Income taxes paid on interest income & Other Investments	(748)	(39)
Net cashflows used in from Investing Activities (B)	10,816	(1,333)

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Navneet Education Limited

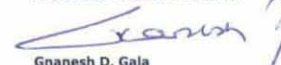
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Particulars	Six Months Ended	
	30th September 2024	30th September 2023
C. Cash flow from Financing Activities		
Payment against buyback of shares (face value and premium including buy-back tax)	(12,283)	-
Buy back expense (Net of tax)	(87)	-
Proceeds from short term borrowings	13,087	41,545
Repayment of short term borrowings	(33,526)	(59,945)
Proceeds from issue of commercial paper	-	5,000
Repayment of commercial paper	-	(10,000)
Transaction with non controlling interest	(595)	-
Payments of Lease liabilities [including interest of INR 227 Lakhs (P.Y. INR 71 Lakhs)]	(841)	(687)
Interest paid	(802)	(1,092)
Dividend Paid	(5,839)	(5,916)
Net cashflows used in Financing Activities (C)	(40,886)	(31,095)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	15,829	5,020
Cash and cash equivalent as at the commencement of the year	(1,926)	(1,799)
Cash and cash equivalent as at the end of the period	13,903	3,221
Net Increase / (Decrease) as mentioned above	15,829	5,020
Reconciliation of Cash and cash equivalent as at period end		
Cash and cash equivalent	16,966	6,396
Bank overdrafts	(3,063)	-
Cash credit facility	-	(3,175)
Cash and cash equivalent for Cash Flow Statement	13,903	3,221

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

 *Gala*

Gnanesh D. Gala
 Managing Director
 DIN: 00093008

Place: Mumbai
 Date : 7th November 2024



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 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 include the financial results of one subsidiary entity which has been subjected to limited review by their statutory auditor, whose financial results reflects total assets of Rs.63,101 Lakhs as at 30th September 2024, total income including exceptional income of Rs. Nil and Rs. 73,758 Lakhs, Group's share of total net profit/ (loss) after tax (including other comprehensive income) of Rs (0.15) Lakhs and Rs.62,770 Lakhs for the quarter ended 30th September 2024 and for the period from 1st April 2024 to 30th September 2024 respectively and cash inflows (net) of Rs.2.51 Lakhs for the half year ended 30th September 2024 as considered in the consolidated unaudited financial results. Our conclusion on the Statement, in so far as it relates to the amounts included in respect of this subsidiary entity, is based solely on the information and explanations given to us by the Management and their statutory auditor.

The consolidated unaudited financial results include the financial results of one foreign subsidiary which has not been subjected to limited review by their statutory auditor, whose financial results reflects total assets of Rs.1,236 Lakhs as at 30th September 2024, total revenue Rs.364 Lakhs and Rs.855 Lakhs, Group's share of total net profit/ (loss) after tax (including other comprehensive income) of Rs.(6) Lakhs and Rs.(12) Lakhs for the quarter ended 30th September 2024 and for the period from 1st April 2024 to 30th September 2024 respectively and cash outflows (net) of Rs.(192) Lakhs for the half year ended 30th September 2024 as considered in the consolidated unaudited financial results.

Further, the Statement also includes the unaudited financial results of two associates (also refer note 3 and 4 of consolidated unaudited financial results for the quarter ended 30th September 2024), whose financial statements reflect Group's share of net loss after tax of Rs.5 Lakhs and Rs.8 Lakhs for the quarter ended 30th September 2024 and for the period from 1st April 2024 to 30th September 2024 respectively.

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

According to the information and explanations given to us by the Management, above financials results are not material to the group.

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

M. V. Mody

Milan Mody

Partner

Membership number: 103286

UDIN: 24103286BKEND9587



Place: Mumbai

Date: 7th November 2024