



Knowledge is wealth

NEL/078/2024-25

Date: 5th February, 2025

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 Standalone and Consolidated Un-audited Financial Results for the quarter and nine months ended 31st December, 2024.

Pursuant to Regulation 30 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. **Wednesday, 5th February, 2025**, has considered and approved the Statement of Standalone and Consolidated Un-audited Financial Results for **the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2024** along with Independent Auditor's limited Review Report thereon.

The meeting of the Board of Directors commenced at **11.45 a.m.** and concluded at **02.20 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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Independent Auditor's Limited Review Report

To
The Board of Directors of
Navneet Education Limited

Limited review report on statement of standalone unaudited financial results for the quarter and nine months ended 31st December 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 nine months ended 31st December 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.

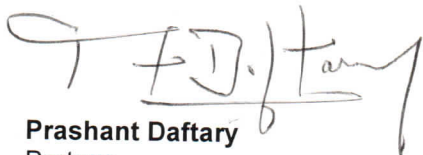
Conclusion

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



Prashant Daftary

Partner

Membership number: 117080

UDIN: 25117080BMJAZC7714



Place: Mumbai

Date: 5th February 2025

N. A. Shah Associates LLP is registered with limited liability having LLP identification No. AAG-7909
Regd. Off.: B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 013
Tel.: +91-22-4073 3000 • Fax: +91-22-4073 3090 • E-mail: info@nashah.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2024

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | |
|---------|---|---------------------------|---|---------------------------|---------------------------|---|---|
| | | 31.12.2024 (Unaudited) | 31.12.2023 (Unaudited) (Refer note 3) | 30.09.2024 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2023 (Unaudited) (Refer note 3) | 31.03.2024 (Audited) (Refer note 3) |
| | Income | | | | | | |
| I | Revenue from operations | 28,018 | 25,533 | 27,063 | 1,34,492 | 1,30,802 | 1,69,310 |
| II | Other income (Refer note 6 below) | 239 | 327 | 1,085 | 2,170 | 910 | 1,436 |
| III | Total Income (I + II) | 28,257 | 25,860 | 28,148 | 1,36,662 | 1,31,712 | 1,70,746 |
| | Expenses | | | | | | |
| | Cost of materials consumed | 18,033 | 16,211 | 14,477 | 56,970 | 56,341 | 82,319 |
| | Purchases of stock-in-trade | 70 | 124 | 167 | 463 | 3,123 | 4,087 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (6,776) | (4,410) | (1,629) | 7,195 | 7,578 | (1,399) |
| | Manufacturing Expenses | 2,410 | 2,054 | 2,107 | 7,575 | 6,960 | 10,877 |
| | Employee benefits expense | 6,193 | 5,751 | 6,152 | 18,894 | 17,393 | 23,694 |
| | Finance Costs | 296 | 285 | 332 | 1,272 | 1,272 | 1,669 |
| | Depreciation and Amortisation | 1,657 | 1,486 | 1,506 | 4,623 | 3,934 | 5,915 |
| | Sales and Marketing expense | 2,245 | 1,903 | 2,302 | 8,487 | 7,867 | 9,985 |
| | Other expenses | 3,012 | 1,929 | 2,536 | 8,484 | 7,664 | 9,883 |
| IV | Total Expenses | 27,140 | 25,333 | 27,950 | 1,13,963 | 1,12,132 | 1,47,030 |
| V | Profit / (Loss) before exceptional items and tax (III - IV) | 1,117 | 527 | 198 | 22,699 | 19,580 | 23,716 |
| VI | Exceptional items [net] (Refer note 4 below) | 2,024 | - | - | 60,400 | 3,023 | (1,852) |
| VII | Profit / (Loss) before tax (V + VI) | 3,141 | 527 | 198 | 83,099 | 22,603 | 21,864 |
| VIII | Tax Expense: | | | | | | |
| | (a) Current tax | 101 | (578) | (199) | 5,847 | 2,518 | 3,750 |
| | (b) Deferred tax | 57 | 50 | 72 | (297) | (525) | (739) |
| | (c) Short / (Excess) provision of the earlier period / year (net) | 392 | - | - | 392 | - | - |
| | | 550 | (528) | (127) | 5,942 | 1,993 | 3,011 |
| IX | Profit / (Loss) for the period / year (VII - VIII) | 2,591 | 1,055 | 325 | 77,157 | 20,610 | 18,853 |
| X | Other Comprehensive Income: | | | | | | |
| A. | Items that will not be reclassified to profit or loss in subsequent period / year | | | | | | |
| | i) Re-measurement of the net defined benefit plan | (177) | 107 | (297) | (534) | 322 | (117) |
| | Less: Income tax relating to the above | 44 | (26) | 75 | 134 | (78) | 39 |
| | ii) Equity instruments through Other Comprehensive Income (Refer note 4 below) | - | - | - | - | - | - |
| | Less: Income tax relating to the above | - | - | - | - | - | - |
| B. | Items that will be reclassified to profit or loss in subsequent period / year | | | | | | |
| | Cash flow hedge | (326) | 108 | (39) | (339) | 76 | 35 |
| | Less: Income tax relating to the above | 82 | (27) | 9 | 85 | (19) | (9) |
| X | Other Comprehensive Income / (Loss) for the period / year, net of tax | (377) | 162 | (252) | (654) | 301 | (52) |
| XI | Total Comprehensive Income / (Loss) for the period / year (IX + X) | 2,214 | 1,217 | 73 | 76,503 | 20,911 | 18,801 |
| | Paid-up Equity Share Capital (Face Value INR 2/- per share) | 4,424 | 4,524 | 4,424 | 4,424 | 4,524 | 4,524 |
| | Other Equity | | | | | | 1,32,683 |
| | Earnings per Share (of INR 2/- per share) (not annualised) (Refer note 5) | | | | | | |
| | (a) Basic earnings per share | 1.16 | 0.47 | 0.15 | 34.45 | 9.11 | 8.33 |
| | (b) Diluted earnings per share | 1.16 | 0.47 | 0.15 | 34.45 | 9.11 | 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 5th February, 2025. The Statutory auditor have carried out a limited review of the standalone financial results for the quarter and nine months ended 31st December, 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 nine monthly 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) (NFL) 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.



Sanish J. Lal

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2024

| | | | |
|---|---|--------------------------|-----------------------|
| 4 | <p>The 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' ('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:</p> <ul style="list-style-type: none"> • 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 entity 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's share in the said fair value gain of INR 43,352 Lakhs (net of tax) has been recognised as an exceptional gain. <p>Further, during the quarter ended 31st December 2024, in accordance with the option exercised by the subsidiary entity, fair value gain of INR 2,177 Lakhs (net of deferred tax liability of INR 371 Lakhs) has been accounted through profit and loss account (FVTPL) in subsidiary entity and accordingly the Company's share of fair value gain of INR 2,024 Lakhs (net of deferred tax liability of INR 345 Lakhs) has been accounted through FVTPL.</p> <p>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.</p> <p>Exceptional items for the nine months ended 31st December, 2023 and year ended 31st March, 2024 represents: i) INR 3,023 Lakhs towards sale of property.</p> | | |
| 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 10,000 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 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 has reduced to INR 4,424 Lakhs. The buyback tax amounting to INR 2,283 Lakhs has been accounted and paid during 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 nine monthly earnings per share, the Company has reduced equity shares which are bought back.</p> | | |
| 6 | For quarter and nine months ended 31st December, 2024 other income includes mark to market gain of INR 126 Lakhs and INR 1,154 Lakhs respectively pertaining to fair value gain of the investments made 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 in earlier quarters are given below:</p> <p>a) During the nine months ended 31st December, 2023, the Company has purchased 2,17,553 Compulsory Convertible Debentures ('CCD') of NFL 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 nine months ended 31st December, 2023 and year ended 31st March, 2024 by the way of right issue.</p> <p>c) The Company by the way of right issue has invested in NFL amounting to INR 1,600 Lakhs (i.e. 1,60,00,000 equity shares of INR 10 each, fully paid up) during the nine months ended 31st December, 2023 and year ended 31st March 2024.</p> | | |
| 9 | At the Board meeting held on 7th November 2024 the Board of Directors had declared interim dividend of INR 1.50 (75%) per share for the financial year 2024-25 which has been paid to shareholders during the quarter ended 31st December 2024. | | |
| 10 | Figures less than INR 50,000 have been denoted by #. | | |
| 11 | SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED | | |
| <p>The Company mainly operates into publishing content and stationery products. Other business segment include generation of power by windmill, other strategic investments in the field of education, etc. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.</p> | | | |
| A. Segment Revenue and Results | | | |
| <i>(INR in Lakhs)</i> | | | |
| Particulars | Quarter ended | Nine months ended | Year ended |
| | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | (Unaudited) | (Unaudited) | (Audited) |
| | | (Refer note 3) | (Refer note 3) |
| Segment Revenue (Sales and operating income): | | | |
| a. Publishing Content | 11,285 | 8,831 | 8,112 |
| b. Stationery Products | 16,671 | 16,598 | 18,794 |
| c. Others (windmill, etc.) | 130 | 172 | 238 |
| Total Segment Revenue | 28,086 | 25,601 | 27,145 |
| Less: Inter Segment Revenue | 68 | 68 | 82 |
| Total Segment Revenue | 28,018 | 25,533 | 27,063 |
| | | | 1,34,492 |
| | | | 1,30,802 |
| | | | 1,69,310 |
| Segment Results (Profit / (Loss) before tax and interest from each segment): | | | |
| a. Publishing Content | 1,709 | 595 | (1,116) |
| b. Stationery Products | 764 | 949 | 1,624 |
| c. Others (windmill, etc.) | 59 | 46 | 85 |
| Total Segment Result | 2,532 | 1,590 | 593 |
| Less : I. Finance Costs | 225 | 215 | 252 |
| ii. Other unallocable expenditure | 1,226 | 1,028 | 1,023 |
| iii. Other unallocable (income) | (36) | (180) | (880) |
| Total Profit / (Loss) before Exceptional and tax items | 1,117 | 527 | 198 |
| | | | 22,699 |
| | | | 19,580 |
| | | | 23,716 |



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2024

| Particulars | Quarter ended | | | Nine months ended | | (INR in Lakhs) |
|----------------------------------|------------------------------------|--|------------------------------------|------------------------------------|--|--|
| | As on 31.12.2024 (Unaudited) | As on 31.12.2023 (Unaudited) (Refer note 3) | As on 30.09.2024 (Unaudited) | As on 31.12.2024 (Unaudited) | As on 31.12.2023 (Unaudited) (Refer note 3) | Year ended As on 31.03.2024 (Audited) (Refer note 3) |
| Segment Assets | | | | | | |
| a. Publishing Content | 65,878 | 70,320 | 66,979 | 65,878 | 70,320 | 69,513 |
| b. Stationery Products | 65,164 | 56,655 | 54,995 | 65,164 | 56,655 | 73,208 |
| c. Others (windmill, etc.) | 60,510 | 20,382 | 57,962 | 60,510 | 20,382 | 20,323 |
| d. Unallocated | 23,515 | 8,905 | 37,922 | 23,515 | 8,905 | 11,045 |
| Total Segment Assets | 2,15,067 | 1,56,262 | 2,17,858 | 2,15,067 | 1,56,262 | 1,74,089 |
| Segment Liabilities | | | | | | |
| a. Publishing Content | 10,579 | 8,259 | 11,346 | 10,579 | 8,259 | 9,400 |
| b. Stationery Products | 8,210 | 5,660 | 6,657 | 8,210 | 5,660 | 6,093 |
| c. Others (windmill, etc.) | 2 | 2 | 2 | 2 | 2 | 2 |
| d. Unallocated | 4,132 | 3,024 | 6,607 | 4,132 | 3,024 | 21,387 |
| Total Segment Liabilities | 22,923 | 16,945 | 24,612 | 22,923 | 16,945 | 36,882 |
| Capital Employed | | | | | | |
| a. Publishing Content | 55,299 | 62,061 | 55,633 | 55,299 | 62,061 | 60,113 |
| b. Stationery Products | 56,954 | 50,995 | 48,338 | 56,954 | 50,995 | 67,115 |
| c. Others (windmill, etc.) | 60,508 | 20,380 | 57,960 | 60,508 | 20,380 | 20,321 |
| d. Unallocated | 19,383 | 5,881 | 31,315 | 19,383 | 5,881 | (10,342) |
| Net Capital Employed | 1,92,144 | 1,39,317 | 1,93,246 | 1,92,144 | 1,39,317 | 1,37,207 |

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



Gnanesh D. Gala

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date : 5th February, 2025

Independent Auditor's Limited Review Report

To
The Board of Directors
Navneet Education Limited

Limited Review Report on statement of consolidated unaudited financial results for the quarter and nine months ended 31st December 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 share of the net profit/(loss) after tax and total comprehensive income of its associate for the quarter and nine months ended 31st December 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)



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 reflect total revenue of Rs. NIL and Rs. 73,758 Lakhs, Group's share of total net profit/ (loss) after tax (including other comprehensive income) of Rs. 2,176 and Rs. 64,947 Lakhs for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024 respectively. 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 reviewed by its statutory auditors, whose financial results reflect total revenue of Rs. 348 Lakhs and Rs. 1,203 Lakhs for the quarter ended 31st December 2024 and nine months ended 31st December 2024 respectively, Group's share of total net profit / (loss) (including other comprehensive income) of Rs. 13 Lakhs and Rs. 0.10 Lakhs for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024 respectively.

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 31st December 2024), whose financial statements reflect Group's share of net loss after tax of Rs. 10 Lakhs and Rs. 18 Lakhs for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024 respectively.

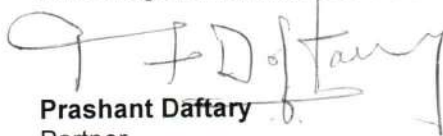
Our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries and associates, is based solely on the information and explanations given to us by the Management.

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



Prashant Daftary

Partner

Membership number: 117080

UDIN: 25117080BMJAZD6235



Place: Mumbai

Date: 5th February 2025

Navneet Education Limited

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

| Sr. No. | Particulars | (INR in Lakhs, except Earnings Per Share) | | | | | |
|---------|--|---|---|---------------------------|---|----------------------------|---------------------------------------|
| | | 31.12.2024 (Unaudited) | Quarter ended 31.12.2023 (Unaudited)* | 30.09.2024 (Unaudited) | Nine month ended 31.12.2024 (Unaudited) | 31.12.2023 (Unaudited)* | Year ended 31.03.2024 (Audited) |
| | Income | | | | | | |
| I | Revenue from operations | 28,234 | 25,876 | 27,179 | 1,35,194 | 1,31,599 | 1,75,127 |
| II | Other Income (Refer note 7 below) | 238 | 308 | 1,074 | 2,122 | 3,343 | 1,341 |
| III | Total Income (I + II) | 28,472 | 26,184 | 28,253 | 1,37,316 | 1,32,481 | 1,76,468 |
| | Expenses | | | | | | |
| | Cost of materials consumed | 18,585 | 17,336 | 14,575 | 57,688 | 57,816 | 82,042 |
| | Purchases of stock-in-trade | 100 | 255 | 309 | 806 | 3,343 | 6,386 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (6,971) | (4,627) | (1,846) | 6,725 | 7,215 | (602) |
| | Manufacturing expenses | 2,361 | 1,958 | 2,103 | 7,493 | 6,812 | 10,253 |
| | Employee benefit expenses | 6,748 | 6,318 | 6,701 | 20,546 | 19,040 | 25,781 |
| | Finance costs | 365 | 362 | 386 | 1,423 | 1,500 | 1,996 |
| | Depreciation and amortisation | 1,697 | 1,642 | 1,544 | 4,745 | 4,399 | 6,543 |
| | Sales and Marketing expenses | 2,360 | 1,739 | 2,348 | 8,752 | 8,192 | 10,860 |
| | Other expenses | 3,274 | 2,494 | 2,734 | 9,165 | 8,320 | 10,894 |
| IV | Total Expenses | 28,519 | 27,477 | 28,854 | 1,17,343 | 1,16,637 | 1,54,153 |
| V | Profit/(Loss) before share of profit/(loss) of associates and tax (III - IV) | (47) | (1,293) | (601) | 19,973 | 15,844 | 22,315 |
| VI | Share of Profit / (Loss) of associates (Refer note 3 below) | (10) | (575) | (5) | (18) | 551 | (73) |
| VII | Profit/(Loss) before exceptional items and tax for the period / year (V + VI) | (57) | (1,868) | (606) | 19,955 | 16,395 | 22,242 |
| VIII | Exceptional items net (Refer note 4 below) | 2,548 | - | - | 68,600 | 6,816 | 6,816 |
| IX | Profit/(Loss) before tax for the period / year (VII + VIII) | 2,491 | (1,868) | (606) | 88,555 | 23,211 | 29,058 |
| X | Tax Expense: | | | | | | |
| | (a) Current tax (Refer note 4 below) | 102 | (578) | (197) | 7,461 | 2,518 | 3,750 |
| | (b) Deferred tax (Refer note 4 below) | 416 | 21 | 77 | 5,040 | 310 | 134 |
| | (c) (Excess) / Short provision of the earlier period / year | 392 | - | - | 392 | - | - |
| | | 910 | (557) | (120) | 12,893 | 2,826 | 3,884 |
| XI | Profit/(Loss) for the period / year (IX - X) | 1,581 | (1,311) | (486) | 75,662 | 20,383 | 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 | (173) | 107 | (303) | (526) | 313 | (110) |
| | Less: Income tax relating to the above | 44 | (26) | 75 | 134 | (78) | 39 |
| | ii) Equity instruments through Other Comprehensive Income (Refer note 5 below) | (106) | - | - | (106) | - | (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 | (326) | 108 | (39) | (339) | 76 | 35 |
| | Less: Income tax relating to the above | 82 | (27) | 9 | 85 | (19) | (9) |
| XII | Other Comprehensive Income for the period / year, net of tax | (479) | 162 | (258) | (752) | 292 | (4,971) |
| XIII | Total Comprehensive Income for the period / year (XI + XII) [Total of Profit/(Loss) and Other comprehensive income for the period / year] | 1,102 | (1,149) | (744) | 74,910 | 20,675 | 20,203 |
| | Profit attributable to | | | | | | |
| | Owners of the parents | 1,432 | (1,315) | (481) | 71,120 | 20,376 | 25,157 |
| | Non-controlling interest | 149 | 4 | (5) | 4,542 | 7 | 17 |
| | | 1,581 | (1,311) | (486) | 75,662 | 20,383 | 25,174 |
| | Other comprehensive income attributable to | | | | | | |
| | Owners of the parents | (479) | 162 | (258) | (752) | 292 | (4,971) |
| | Non-controlling interest | - | - | - | - | - | - |
| | | (479) | 162 | (258) | (752) | 292 | (4,971) |
| | Paid-up Equity Share Capital (Face Value INR 2/- per share) | 4,424 | 4,524 | 4,424 | 4,424 | 4,524 | 4,524 |
| | Other Equity | | | | | | 1,24,816 |
| | Earnings / loss per Share (of INR 2/- per share) (not annualised) (Refer note 6 below) | | | | | | |
| | (a) Basic earnings per share | 0.65 | (0.58) | (0.22) | 33.17 | 9.01 | 11.12 |
| | (b) Diluted earnings per share | 0.65 | (0.58) | (0.22) | 33.17 | 9.01 | 11.12 |

* Refer note 3 of statement of standalone unaudited financials results for the quarter and nine months ended 31st December, 2024.



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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 5th February, 2025. The Statutory auditor have carried out a limited review of the consolidated financial results for the quarter and nine months ended 31st December, 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 nine monthly financial results are not representative of the operations of the whole year. |
| 3 | Financial results for the quarter and nine months ended 31st December, 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 ('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>During the quarter ended 31st December, 2024, in accordance with the option exercised by the group fair value gain of INR 2,548 Lakhs and deferred tax liability of INR 371 Lakhs has been accounted through profit and loss account (FVTPL).</p> <p>Exceptional items for the year ended 31st March, 2024 represents:</p> <ul style="list-style-type: none"> i) INR 3,023 Lakhs towards profit on sale of property. ii) 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. |
| 5 | <p>Details related to investments are given below:</p> <ul style="list-style-type: none"> i) 'Navneet Futuretech Limited' ('NFL'), a wholly owned subsidiary of the Holding Company had invested in 'Elation Edtech Private Limited' for a total consideration of INR 525 Lakhs in earlier years, 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 year ended 31st March, 2024 and the carrying value of the said investment is INR 106 Lakhs. During the quarter ended 31st December, 2024 based on further review of the investment, fair value loss of INR 106 Lakhs has been accounted through OCI. <p>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> <ul style="list-style-type: none"> ii) NFL had invested INR 7,500 Lakhs by the way of equity shares in SFA Sporting Services Private Limited, during the 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. |
| 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 during 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 quarter and nine months ended 31st December, 2024 in case of Holding Company other income includes mark to market gain of INR 126 Lakhs and INR 1,154 Lakhs respectively pertaining to fair value gain on investments made 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 | At the Board meeting held on 7th November 2024 the Board of Directors of Holding Company had declared interim dividend of INR 1.50 (75%) per share for the financial year 2024-25 which has been paid to shareholders during the quarter ended 31st December 2024. |



9

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

| 10 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED | | | | | | |
|--|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|-------------------------------------|----------------------------------|
| <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> | | | | | | |
| A. Segment Revenue and Results | | | | | | (INR in Lakhs) |
| Particulars | Quarter ended | | | Nine month ended | | Year ended |
| | 31.12.2024 (Unaudited) | 31.12.2023 (Unaudited)* | 30.09.2024 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2023 (Unaudited)* | 31.03.2024 (Audited) |
| Segment Revenue (Sales and operating income): | | | | | | |
| a. Publishing Content | 11,499 | 8,443 | 8,227 | 61,762 | 59,056 | 73,488 |
| b. Stationery Products | 16,672 | 17,330 | 18,794 | 72,982 | 72,200 | 1,01,262 |
| c. Others (windmill, other strategic investments, etc.) | 129 | 172 | 239 | 714 | 583 | 708 |
| Total Segment Revenue | 28,300 | 25,945 | 27,260 | 1,35,458 | 1,31,839 | 1,75,458 |
| Less: Inter Segment Revenue | 66 | 69 | 81 | 264 | 240 | 331 |
| Total Segment Revenue | 28,234 | 25,876 | 27,179 | 1,35,194 | 1,31,599 | 1,75,127 |
| Segment Results: | | | | | | |
| a. Publishing Content | 566 | (1,056) | (1,916) | 14,288 | 12,110 | 15,825 |
| b. Stationery Products | 749 | 847 | 1,629 | 8,890 | 7,892 | 11,625 |
| c. Others (windmill, other strategic investments, etc.) | 59 | 46 | 84 | 250 | 203 | 270 |
| Total Segment Result | 1,374 | (163) | (203) | 23,428 | 20,205 | 27,720 |
| Less : i. Finance Cost | 225 | 215 | 257 | 1,063 | 1,100 | 1,444 |
| ii. Other unallocable expenditure | 1,232 | 1,096 | 1,018 | 3,826 | 3,581 | 4,678 |
| iii. Other unallocable (Income) | (36) | (181) | (877) | (1,434) | (320) | (717) |
| Total Profit / (Loss) before tax, group's share in Profit / Loss of an associate and exceptional items | (47) | (1,293) | (601) | 19,973 | 15,844 | 22,315 |
| B. Segment Assets, Liabilities and Capital Employed | | | | | | (INR in Lakhs) |
| Particulars | Quarter ended | | | Nine month ended | | Year ended |
| | As on 31.12.2024 (Unaudited) | As on 31.12.2023 (Unaudited)* | As on 30.09.2024 (Unaudited) | As on 31.12.2024 (Unaudited) | As on 31.12.2023 (Unaudited)* | As on 31.03.2024 (Audited) |
| Segment Assets | | | | | | |
| a. Publishing Content | 55,562 | 57,755 | 58,520 | 55,562 | 57,755 | 62,135 |
| b. Stationery Products | 66,220 | 58,068 | 56,208 | 66,220 | 58,068 | 74,978 |
| c. Others (windmill, other strategic investments, etc.) | 73,149 | 32,244 | 70,562 | 73,149 | 32,244 | 26,563 |
| d. Unallocated | 23,515 | 8,905 | 37,923 | 23,515 | 8,905 | 11,046 |
| Total Segment Assets | 2,18,446 | 1,56,972 | 2,23,213 | 2,18,446 | 1,56,972 | 1,74,722 |
| Segment Liabilities | | | | | | |
| a. Publishing Content | 13,349 | 17,058 | 14,700 | 13,349 | 17,058 | 16,133 |
| b. Stationery Products | 9,183 | 7,040 | 7,794 | 9,183 | 7,040 | 7,784 |
| c. Others (windmill, other strategic investments, etc.) | 9,660 | 2 | 9,774 | 9,660 | 2 | 3 |
| d. Unallocated | 8,116 | 3,048 | 10,443 | 8,116 | 3,048 | 21,462 |
| Total Segment Liabilities | 40,308 | 27,148 | 42,711 | 40,308 | 27,148 | 45,382 |
| Capital Employed | | | | | | |
| a. Publishing Content | 42,213 | 40,697 | 43,820 | 42,213 | 40,697 | 46,002 |
| b. Stationery Products | 57,037 | 51,028 | 48,414 | 57,037 | 51,028 | 67,194 |
| c. Others (windmill, other strategic investments, etc.) | 63,489 | 32,242 | 60,788 | 63,489 | 32,242 | 26,560 |
| d. Unallocated | 15,399 | 5,857 | 27,480 | 15,399 | 5,857 | (10,416) |
| Net Capital Employed | 1,78,138 | 1,29,824 | 1,80,502 | 1,78,138 | 1,29,824 | 1,29,340 |

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

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date : 5th February, 2025

