



Knowledge is wealth

NEL/243/2023

Date: 08th February, 2024

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

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

Ref: Symbol– NAVNETEDUL

Ref: Scrip Code – 508989

Sub: Newspaper Advertisement - Disclosure under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 47 of the Listing Regulations, please find enclosed copies of newspaper publication of Standalone and Consolidated Un-audited Financial Results for the quarter and nine months ended 31st December, 2023 in Economic Times (English newspaper) and Maharashtra Times (Marathi newspaper) on 09th February, 2024.

You are requested to take note of the above.

FOR NAVNEET EDUCATION LIMITED

AMIT D. BUCH
COMPANY SECRETARY
MEMBERSHIP NO. A15239

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

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

NAVNEET EDUCATION LIMITED

Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400 028.

Tel. : 022-6662 6565 • Fax : 022-6662 6470, email : investors@navneet.com • www.navneet.com CIN : L22200MH1984PLC034055

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

(INR in Lakhs, except Earnings Per Share)

Particulars	Standalone Result						Consolidated Result					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	30.09.2023 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	30.09.2023 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited) (Restated- refer note 8)	31.03.2023 (Audited)
Revenue from operations	25,272	25,924	26,112	1,29,877	1,26,818	1,62,768	25,876	26,427	26,578	1,31,599	128,781	1,69,683
Other income	401	368	263	1,057	1,206	1,715	308	290	222	882	1,049	1,474
Total income	25,673	26,292	26,375	1,30,934	1,28,024	1,64,483	26,184	26,717	26,800	1,32,481	129,830	1,71,157
Profit/(Loss) before tax and exceptional items	1,609	2,497	663	23,477	27,029	30,977	(1,293)	(245)	(2,055)	15,844	20,311	24,304
Share of Profit/(Loss) of associates	-	-	-	-	-	-	(575)	(1,084)	407	551	(243)	(916)
Exceptional items (net) (Refer note 5 for standalone result and note 6 for consolidated result below)	-	633	3,023	3,023	633	3,037	-	6,409	6,816	6,816	6,409	6,409
Profit/(Loss) for the period/year (after tax and share of Profit/(Loss) of associates)	1,199	2,447	2,941	19,929	20,593	25,887	(2,249)	3,069	3,560	15,805	18,082	20,376
Other Comprehensive Income/(Loss) (Net of tax)	158	705	(34)	289	(746)	49	162	707	(36)	292	(741)	3,889
Total Comprehensive Income for the period/year (Total of Profit/(Loss) after tax and other comprehensive income for the period/year)	1,357	3,152	2,907	20,218	19,847	25,936	(2,087)	3,776	3,524	16,097	17,341	24,265
Equity Share Capital (of INR 2/- each)	4,524	4,524	4,524	4,524	4,524	4,524	4,524	4,524	4,524	4,524	4,524	4,524
Other Equity						1,30,734						1,10,507
Earnings Per Share (of INR 2/- each) (not annualised)												
1. Basic	0.53	1.08	1.30	8.81	9.10	11.44	(1.00)	1.36	1.57	6.98	8.03	9.04
2. Diluted	0.53	1.08	1.30	8.81	9.10	11.44	(1.00)	1.36	1.57	6.98	8.03	9.04

Notes : (1) The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 7th February, 2024. The Statutory auditor have carried out a limited review of the standalone and consolidated for the quarter and nine months ended 31st December, 2023. (2) The above standalone and consolidated financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013. (3) In view of seasonal nature of business, above quarterly and nine monthly financial results are not representative of the operations of the whole year. (4) The Board of Directors of the Company at its meeting held on 31st August, 2023 approved the Composite Scheme of Arrangement ('Scheme'), for amalgamation of Genext Students Private Limited (step down subsidiary) with the Company and the demerger of Edtech business of Navneet Futuretech Limited (wholly owned subsidiary) into the Company. The said Scheme is subject to requisite approvals as may be required by Honourable NCLT, Mumbai Bench. (5) Exceptional items represents : (i) INR 3,023 Lakhs towards sale of property for the quarter ended 30th September, 2023 and nine months ended 31st December, 2023. (ii) INR 2,404 Lakhs towards reversal of provision made for impairment of investment in wholly owned subsidiaries based on valuation reports obtained from registered valuers for the year ended 31st March, 2023. (iii) INR 633 Lakhs towards profit on sale of property for the quarter, nine months ended 31st December, 2022 and year ended 31st March, 2023. (6) Exceptional items for the quarter ended 30th September, 2023 and nine months ended 31st December, 2023 represents : (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). During the quarter ended 30th September, 2023, 'K12 Techno Services Private Limited' ('K12') issued additional convertible securities to new investors, leading to groups' share from 22.14% to 20.25% on a fully diluted basis. The gain on deemed disposal of INR 3,793 Lakhs has been accounted with the requirements of Ind AS 28. (7) Financial results for the quarter and nine months ended 31st December, 2023 of two associate companies 'K12' and 'Carveniche Technologies Private Limited' ('Carveniche'), one foreign subsidiary 'Navneet (HK) Limited' and one subsidiary entity 'Navneet Learning LLP' have been considered based on the unaudited financial results which are not subjected to limited review by their statutory auditors. (8) In respect of the consolidated financial statements of the Company, the consolidation of associate company namely 'K12', for the financial year 2021-22 was done based on management certified information which were not subjected to limited review / audit by auditor of the said associate company. The audit of the said associate company (carried out by another auditor) was concluded in the quarter ended 31st December, 2022. There had been a material variance between the unaudited financial information shared by the management of the said associate for the purpose of consolidation and audited financial statements mainly due to accounting for share based payments and other audit adjustments. Consequently the quarterly information, annual financial statements of the financial year 2021-2022 and also the results for first two quarters for the financial year 2022-23 have been restated in accordance with the requirements of Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors in financial year 2022-23. (9) The above is an extract of the detailed format of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2023 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2023 are available on www.navneet.com and Stock Exchange website www.bseindia.com and www.nseindia.com.

FOR NAVNEET EDUCATION LIMITED

Sd/-
GNANESH D. GALA
MANAGING DIRECTOR (DIN : 00093008)
MUMBAI, 7th February, 2024



Visit us at : www.navneet.com

NAVNEET EDUCATION LIMITED

Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400 028.

Tel. : 022-6662 6565 • Fax : 022-6662 6470, email : investors@navneet.com • www.navneet.com CIN : L22200MH1984PLC034055

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023 (INR in Lakhs, except Earnings Per Share)

Particulars	Standalone Result						Consolidated Result					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	30.09.2023 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	30.09.2023 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Revenue from operations	25,272	25,924	26,112	1,29,877	1,26,818	1,62,768	25,876	26,427	26,578	1,31,599	128,781	1,69,683
Other income	401	358	263	1,057	1,206	1,715	308	290	222	882	1,049	1,474
Total income	25,673	26,282	26,375	1,30,934	1,28,024	1,64,483	26,184	26,717	26,800	1,32,481	129,830	1,71,157
Profit/(Loss) before tax and exceptional items	1,609	2,497	663	23,477	27,029	30,977	(1,293)	(245)	(2,055)	15,844	20,311	24,304
Share of Profit/(Loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
Exceptional Items (net) (Refer note 5 for standalone result and note 6 for consolidated result below)	-	633	3,023	3,023	633	3,037	-	(1,084)	407	551	(243)	(916)
Profit/(Loss) for the period/year (after tax and share of Profit/(Loss) of associates)	1,199	2,447	2,941	19,929	20,593	25,887	(2,249)	3,069	3,560	15,805	18,082	20,376
Other Comprehensive Income/(Loss) (Net of tax)	158	705	(34)	289	(746)	49	162	707	(36)	292	(741)	3,889
Total Comprehensive Income for the period/year (Total of Profit/(Loss) after tax and other comprehensive income for the period/year)	1,357	3,152	2,907	20,218	19,847	25,936	(2,087)	3,776	3,524	16,097	17,341	24,265
Equity Share Capital (of INR 2/- each)	4,524	4,524	4,524	4,524	4,524	4,524	4,524	4,524	4,524	4,524	4,524	4,524
Other Equity						1,30,734						
Earnings Per Share (of INR 2/- each) (not annualised)												1,10,507
1. Basic	0.53	1.08	1.30	8.81	9.10	11.44	(1.00)	1.36	1.57	6.98	8.03	9.04
2. Diluted	0.53	1.08	1.30	8.81	9.10	11.44	(1.00)	1.36	1.57	6.98	8.03	9.04

Notes : (1) The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 7th February, 2024. The Statutory auditor have carried out a limited review of the standalone and consolidated for the quarter and nine months ended 31st December, 2023. (2) The above standalone and consolidated financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013. (3) In view of seasonal nature of business, above quarterly and nine monthly financial results are not representative of the operations of the whole year. (4) The Board of Directors of the Company at its meeting held on 31st August, 2023 approved the Composite Scheme of Arrangement ('Scheme'), for amalgamation of Genext Students Private Limited (step down subsidiary) with the Company and the demerger of Edtech business of Navneet Futuretech Limited (wholly owned subsidiary) into the Company. The said Scheme is subject to requisite approvals as may be required by Honourable NCLT, Mumbai Bench. (5) Exceptional items represents : (i) INR 3,023 Lakhs towards sale of property for the quarter ended 30th September, 2023 and nine months ended 31st December, 2023. (ii) INR 2,404 Lakhs towards reversal of provision made for impairment of investment in wholly owned subsidiaries based on valuation reports obtained from registered valuers for the year ended 31st March, 2023. (iii) INR 633 Lakhs towards profit on sale of property for the quarter, nine months ended 31st December, 2022 and year ended 31st March, 2023. (6) Exceptional items for the quarter ended 30th September, 2023 and nine months ended 31st December, 2023 represents : (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). During the quarter ended 30th September, 2023, 'K12 Techno Services Private Limited' ('K12') issued additional convertible securities to new investors, leading to groups' share from 22.14% to 20.25% on a fully diluted basis. The gain on deemed disposal of INR 3,793 Lakhs has been accounted with the requirements of Ind AS 28. (7) Financial results for the quarter and nine months ended 31st December, 2023 of two associate companies 'K12' and 'Carveniche Technologies Private Limited' ('Carveniche'), one foreign subsidiary 'Navneet (HK) Limited' and one subsidiary entity 'Navneet Learning LLP' have been considered based on the unaudited financial results which are not subjected to limited review by their statutory auditors. (8) In respect of the consolidated financial statements of the Company, the consolidation of associate company namely 'K12', for the financial year 2021-22 was done based on management certified information which were not subjected to limited review / audit by auditor of the said associate company. The audit of the said associate company (carried out by another auditor) was concluded in the quarter ended 31st December, 2022. There had been a material variance between the unaudited financial information shared by the management of the said associate for the purpose of consolidation and audited financial statements mainly due to accounting for share based payments and other audit adjustments. Consequently the quarterly information, annual financial statements of the financial year 2021-2022 and also the results for first two quarters for the financial year 2022-23 have been restated in accordance with the requirements of Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors in financial year 2022-23. (9) The above is an extract of the detailed format of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2023 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2023 are available on www.navneet.com and Stock Exchange website www.bseindia.com and www.nseindia.com.

FOR NAVNEET EDUCATION LIMITED

Sd/-
GNANESH D. GALA
MANAGING DIRECTOR (DIN : 00093008)
MUMBAI, 7th February, 2024



Visit us at : www.navneet.com