



Arfin India Limited

November 12, 2025

BSE Limited

Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Maharashtra, India.

National Stock Exchange of India Ltd

The Manager, Listing Department
Exchange Plaza, 5th Floor, C- 1, Block
G, Bandra - Kurla Complex, Bandra (E),
Mumbai — 400051

BSE Scrip Code: 539151

NSE Symbol: ARFIN

Subject: Publication of Newspaper Advertisements - Unaudited Financial Results for the Quarter and half year ended September 30, 2025 both on Standalone and Consolidated basis

Reference: Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the subject matter and pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on **Tuesday, November 11, 2025** has inter alia approved the Unaudited Financial Results of the Company for the Quarter and half year ended September 30, 2025 both on Standalone and Consolidated basis.

The aforesaid Financial Results were published in the following newspapers:

1. Economic Times (English Language)
2. Nav Gujarat Samay (Gujarati Language)

A copy of the results published is attached herewith. These are also being made available on the website of the company at www.arfin.co.in.

You are requested to take the same on your record.

Thanking you,
For Arfin India Limited

Natanya Kasaudhan
Company Secretary
Mem. No.: A75915

Encl.: As above

REJIGGING GATI SHAKTI GOVERNANCE MODEL

Unified Body to Monitor Transport Infra Push

New authority to plan long-term road map for road, rail, port and aviation sectors; expected to be functional next FY

Overarching Body in Works

Institution to be headed by secretary-level officer under the Cabinet Secretariat

WHY IS IT NEEDED?
For integrated transport development, in line with National Vision 2047



HOW WILL IT HELP?
Will assert more authority
Decision binding on ministries
Will fast-track project clearance

Yogima Seth

New Delhi: The Centre is restructuring the PM Gati Shakti governance framework, with plans to dissolve the Network Planning Group (NPG) and create a new overarching institution in the Cabinet Secretariat to coordinate India's transport infrastructure development. The Integrated Transport Plan-

ning Authority, likely to be called Gati Shakti Transport Planning and Research Organisation (GTPRO), will lay out a medium-to-long-term road map for each transport ministry—roads, railways, shipping and aviation. "Integrated five-year and ten-year plans will be put in place for each transport ministry, linking into the larger vision of the government to develop a world-class infrastructure in the country as

India aspires to be a developed nation by 2047," a senior government official told ET.

According to the official, this would mean that the NPG as it was not very effective. "Ministries were often seen overriding the NPG, which resulted in delay in project appraisals," the official added. The department for promotion of industry and internal trade (DPIIT), under the ministry of commerce and industry, is likely to seek the Cabinet approval for setting up the authority.

The target is to make the new body functional from the next financial year. The authority is expected to be headed by a secretary-level officer, unlike the NPG which is under the control of joint-secretary-level officer.

Apart from preparing an integrated plan, the body will also appraise sectoral projects above

₹500 crore, monitor them and assess their impact.

The idea is to have a structured framework for master planning of transport development in the country and have a data repository that can help in future planning and policy interventions.

To be created on the lines of similar unified institutions in the US, UK and Germany, the Indian entity will come up with comprehensive, long-term strategies for transport-related sectors to reduce costs, increase efficiency and

promote integrated multimodal corridors.

This will help break silos, created by each individual ministry, which creates hindrance and delays national infrastructure development.

India currently has no apex body to deal with transportation as a whole and each ministry works on their own vision document, with no integrated or coherent medium-to-long plans in place, often resulting in disintegrated development.

Ministry for Replacing Closed Units in IIP Index

Our Bureau

New Delhi: The statistics ministry has proposed replacing factories that have closed or changed their production lines in the new Index of Industrial Production (IIP) series, set to be released next year.

Under the proposed methodology, inactive units would be substituted with active ones that have at least 12 months of overlapping data to ensure continuity and comparability. Until overlapping data is obtained, nil or imputed values may temporarily be used in the series, according to a discussion paper released by the Ministry of Statistics and Programme Im-

plementation (MoSPI) on Tuesday. "This ensures the time series remains consistent and reflective of ongoing industrial activity," the ministry said in a statement. In the current IIP series, the weight of closed factories is around 8.9%, as per the discussion paper.

MoSPI is revising the IIP base year to 2022-23 from 2011-12, with weights based on the Annual Survey of Industries 2022-23. In the current series, manufacturing accounts for a weight of 77.83%, followed by mining at 14.37% and electricity at 7.94%.

Substitute factories will be selected from the latest ASI data and must meet three criteria: they should produce the same item.

Aim to Make India Global Hub for Green H₂: Joshi

Our Bureau

New Delhi: The government aims to make India a global hub for green hydrogen production, use, and export through its National Green Hydrogen Mission, renewable energy minister Pralhad Joshi said on Tuesday. Speaking at the International Green Hydrogen Conference, Joshi said that with the world adopting the Carbon Border Adjustment Mechanism, green hydrogen is no longer just a choice but an economic necessity.

"The global economy is moving toward cleaner value chains, and those who adapt early will lead the markets of tomorrow," he said.

"Our industries and economies must make a shift towards sustainability. We have to ensure that our growth remains both



competitive and climate-resilient," he said, emphasizing the need to move to cleaner fuels. "I am especially proud that India is taking this transformation a step further. We are striving to power our entire green hydrogen production through renewable energy," he said. The use of solar power in India is among the lowest in the world, and with rapidly expanding wind and hydro projects, the country is building a clean energy base that will drive the next great industrial revolution — the hydrogen revolution.

So far, under the mission, incentives have been awarded for 3,000 MW per year of domestic electrolyser manufacturing capacity and 8.62 lakh metric tonnes per year of green hydrogen production. "India now has the lowest green ammonia price globally. Prices of ₹19.75/kg were discovered for the production and supply of 7.24 lakh metric tonnes per year of green ammonia," he said. Around ₹132 crore has been invested in five pilot projects for steel, and 37 hydrogen-fuelled vehicles and nine refuelling stations have been supported with ₹208 crore. The government has announced a fresh call for proposals for pilot projects that showcase cutting-edge technologies, including the utilisation of biomass to produce green hydrogen.

Assocham: Digitised Single-window System Needed for MSMEs

Our Bureau

New Delhi: Digitised and time-bound single window systems along with consolidated annual MSME (micro, small and medium enterprises) compliance form combining multiple filings, will help improve the investment climate across states and improve competitiveness, Assocham said in the second phase of its study on 'Ease of Doing Business in the Indian States'. The industry body suggested functional single window systems in states such as West Bengal, Odisha and Andhra Pradesh, with fixed approval timelines.

The report presented detailed state-level insights from 18 states including Andhra Pradesh, Bihar, Gujarat, Haryana, Kerala, Maharashtra, Odisha and Punjab. It suggested a five-year tax holiday for recognised startups in Bihar, releasing underutilised land with public sector undertakings and government in Goa for industrial use, delegating pre-approval checks to certified third-party professionals and giving final approvals to technical experts instead of commissioners in Gujarat, and developing new industrial zones through public-private partnership besides a special purpose vehicle for each industrial estate in Jammu and Kashmir. "By streamlining approvals and reducing bureau-

cratic delays, such systems can greatly enhance efficiency and transparency," it said while recommending simplifying land-use and zoning procedures, rationalising approval fees and strengthening last-mile infrastructure, particularly access to electricity, roads and water, to improve overall business competitiveness.

"While there have been notable policy reforms and simplification of processes such as for GST (goods and ser-

ces tax) recently, businesses still navigate multiple layers of compliances and approvals," said Nirmal Minda, president, Assocham. It suggested converting most compliances to self-declaration, with others requiring self-declaration plus proof of compliance, allowing companies to start construction, operations and hiring based on self-certification or self-undertaking, exemption from penalty for first-time defaulters and simplified approval process for loans and guarantees by MSMEs. "The Kerala Loading and Unloading Act should be repealed to allow for labour flexibility, mechanization, and to eliminate non-transparent cash demands," it suggested to Kerala along with moving to a 10-year factory and trade license model.

To Maharashtra, it recommended that the government not only allow green cover on industrial land but also allow it on a separate patch of land and a "pay-per-use" model for water charges.



ARFIN INDIA LIMITED

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EXTRACT OF THE CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations (Inclusive of GST)	14,815.03	12,488.86	17,131.05	27,303.89	32,385.97	70,919.21
2	Net Profit / (Loss) for the Period (Before Tax, Exceptional and / or Extraordinary Items)	367.67	144.27	354.79	511.95	760.51	1,437.93
3	Net Profit / (Loss) for the Period Before Tax (After Exceptional and / or Extraordinary Items)	367.67	144.27	354.79	511.95	760.51	1,437.93
4	Net Profit / (Loss) for the Period After Tax (After Exceptional and / or Extraordinary Items)	245.46	108.10	257.61	353.56	558.30	914.63
5	Total Comprehensive Income for the Period (Comprising Profit / (Loss) for the Period (After Tax) and Other Comprehensive Income (After Tax))	245.46	108.10	257.61	353.56	558.30	931.81
6	Paid Up Equity Share Capital (Face Value of ₹ 1/- Each)	1,687.22	1,687.22	1,687.22	1,687.22	1,687.22	1,687.22
7	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	0.00	0.00	0.00	0.00	0.00	13990.57
8	Earnings Per Share (Before & After Extraordinary Items) (Face Value of ₹ 1/- Each)						
	Basic (₹)	0.15	0.06	0.15	0.21	0.33	0.54
	Diluted (₹)	0.15	0.06	0.15	0.21	0.33	0.54

Additional information of Unaudited Standalone Financial Results are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations (Inclusive of GST)	14,891.71	12,488.77	17,131.05	27,390.47	32,385.97	70,919.21
2	Net Profit / (Loss) for the Period Before Tax (After Exceptional and / or Extraordinary Items)	313.75	136.89	354.79	450.65	760.51	1,438.39
3	Net Profit / (Loss) for the Period After Tax (After Exceptional and / or Extraordinary Items)	205.42	101.85	257.61	307.27	558.30	915.09

The above Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their Meeting held on Tuesday, 11th November, 2025.

The Board of Directors at their meeting held on November 11, 2025 declared an interim dividend of Rs. 0.11 (@11%) per equity share of Rs. 1 each for the Financial year 2025-2026 and fixed Monday, 17th November, 2025 as the Record date for the purpose of said interim dividend.

Notes: The above is an Extract of the Detailed Format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full Format of the Quarterly Unaudited Financial Results is available on the website of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the Company's website at www.arfin.co.in.

On Behalf of Board of Directors
For, Arfin India Limited

Place: Chhatral
Date: November 11, 2025

Sd/-
Mahendra R. Shah
Chairman & Whole Time Director
(DIN: 00182746)

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EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crores, except Earnings per share)

Particulars	Standalone Result						Consolidated Result					
	30.09.2025	30.09.2024	30.06.2025	30.06.2024	31.03.2025	31.03.2024	30.09.2025	30.09.2024	30.06.2025	30.06.2024	31.03.2025	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	246	271	792	1,038	1,065	1,733	247	272	794	1,041	1,070	1,786
Other income	4	11	8	12	19	25	4	11	8	12	18	24
Total income	250	282	800	1,050	1,084	1,758	251	283	802	1,053	1,088	1,810
Profit/(Loss) before tax, share of Profit/(Loss) of associate and exceptional items	(8)	2	216	208	216	264	(17)	(6)	212	195	200	257
Share of Profit/(Loss) of associate (Refer note 3 below)	-	-	-	-	-	-	#	#	#	#	#	(1)
Exceptional items (net) (Refer note number 5 below for standalone result & note number 6 below for consolidated result)	-	-	-	-	584	604	-	-	-	-	661	683
Profit/(Loss) for the period/year (after tax, share of Profit/(Loss) of associate and exceptional items)	(6)	3	161	155	746	801	(15)	(5)	157	142	741	802
Other Comprehensive Income/(Loss) (Net of tax)	2	(2)	(3)	(1)	(3)	(1)	2	(2)	(3)	(1)	(3)	(2)
Total Comprehensive Income/(Loss) for the period/year (Total of profit/(loss) after tax and other comprehensive income/(loss) for the period/year)	(4)	1	158	154	743	800	(13)	(7)	154	141	738	800
Paid-up Equity Share Capital (of ₹ 2/- each)	44	44	44	44	44	44	44	44	44	44	44	44
Other Equity						1,912						1,790
Earnings/(loss) Per Share (of ₹ 2/- each) (not annualised)												
1. Basic	(0.28)	0.15	7.26	6.98	34.77	35.86	(0.67)	(0.23)	7.13	6.46	32.50	33.97
2. Diluted	(0.28)	0.15	7.26	6.98	34.77	35.86	(0.67)	(0.23)	7.13	6.46	32.50	33.97

Notes: - (1) The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 10th November, 2025. The Statutory auditor have carried out a limited review of the Standalone and Consolidated financial results for the quarter and half year ended 30th September, 2025. 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. (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 quarter and half year ended 30th September, 2025 of the associate company 'Carvenche Technologies Private Limited' ('Carvenche') have been considered based on the unaudited financial results certified by their respective management. (4) The Board of Directors has declared interim dividend of ₹ 1.50 (i.e. 75%) per equity share of ₹ 2/- each for the financial year 2025-26. (5) During the half year ended 30th September, 2024, the company had accounted for its share of exceptional gain of ₹584 crores with respect to investment in K12 Techno Services Private Limited, which represents (a) Gain on divestment of ₹150 crores (net of tax) (b) Fair value gain upon change in its classification from associate to financial investment of ₹434 crores (net of tax) due to divestment. In addition to this gain, there was a further fair value gain in the value of investment and consequently company's share of such gain of ₹20 crores was accounted for and aggregate exceptional item gain was ₹604 crores for the year ended March 2025. (6) Details of exceptional items (A) During the half year ended 30th September, 2024, the group had accounted an exceptional gain of ₹661 crores with respect to its investment in K12 Techno Services Private Limited, which represents (a) Gain on divestment of ₹189 crores (b) Fair value gain upon change in its classification from associate to financial investment of ₹472 crores due to divestment. In addition to this gain of ₹661 crores, there was a further fair value gain in the value of investment for ₹22 crores (net of impairment provision of ₹3 crores). Consequently the above, the aggregate exceptional item (net) for the year-ended March 2025 was ₹683 crores. (7) The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2025 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2025 are available on www.navneet.com and Stock Exchange website www.bseindia.com and www.nseindia.com. The same can be accessed by scanning the QR code below.

Denotes figures less than ₹ 50,00,000/-

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FOR NAVNEET EDUCATION LIMITED

Sd/-
GNANESH D. GALLA
MANAGING DIRECTOR (DIN : 00093008)
Mumbai, 10th November, 2025



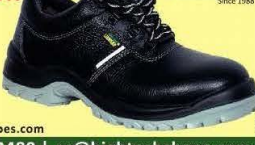
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