



Knowledge is wealth

NEL/133/2025-26

Date: 30<sup>th</sup> January, 2026

**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 31<sup>st</sup> December, 2025.**

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. **Friday, 30<sup>th</sup> January, 2026**, has considered and approved the Statement of Standalone and Consolidated Un-audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025.

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 31<sup>st</sup> December, 2025 along with Independent Auditor's limited Review Report thereon.

The meeting of the Board of Directors commenced at 11:50 a.m. and concluded at 3.20 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 31<sup>st</sup> December 2025 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 31<sup>st</sup> December 2025 ('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.

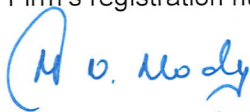
**Conclusion**

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: **26103286YFWSMC4965**

Place: Mumbai

Date: 30<sup>th</sup> January 2026

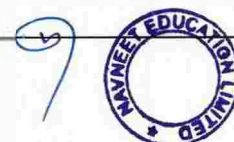
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

(INR in Crores, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	30.09.2025 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
	<b>Income</b>						
I	Revenue from operations	251	280	246	1,289	1,345	1,733
II	Other income	7	2	4	19	22	25
III	<b>Total Income (I + II)</b>	<b>258</b>	<b>282</b>	<b>250</b>	<b>1,308</b>	<b>1,367</b>	<b>1,758</b>
	<b>Expenses</b>						
	Cost of materials consumed	152	180	130	498	570	833
	Purchases of stock-in-trade	1	1	1	2	5	5
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50)	(68)	(31)	87	72	(23)
	Manufacturing Expenses	25	24	27	90	76	119
	Employee benefits expense	68	62	65	203	189	258
	Finance Costs	3	3	3	12	13	17
	Depreciation and Amortisation	21	17	17	55	46	64
	Sales and Marketing expense	25	22	22	88	85	111
	Other expenses	26	30	24	78	84	110
IV	<b>Total Expenses</b>	<b>271</b>	<b>271</b>	<b>258</b>	<b>1,113</b>	<b>1,140</b>	<b>1,494</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(13)</b>	<b>11</b>	<b>(8)</b>	<b>195</b>	<b>227</b>	<b>264</b>
VI	<b>Exceptional items [net] (Refer note 3 &amp; 4 below)</b>	<b>119</b>	<b>20</b>	<b>-</b>	<b>119</b>	<b>604</b>	<b>604</b>
VII	<b>Profit/(loss) before tax (V + VI)</b>	<b>106</b>	<b>31</b>	<b>(8)</b>	<b>314</b>	<b>831</b>	<b>868</b>
VIII	<b>Tax Expense:</b>						
	(a) Current tax	(7)	1	(3)	51	58	70
	(b) Deferred tax	(4)	1	1	(9)	(3)	(7)
	(c) Short/ (Excess) provision of the earlier period/ year (net)	#	3	-	#	4	4
		(11)	5	(2)	42	59	67
IX	<b>Profit/(loss) for the period / year (VII - VIII)</b>	<b>117</b>	<b>26</b>	<b>(6)</b>	<b>272</b>	<b>772</b>	<b>801</b>
X	<b>Other Comprehensive Income:</b>						
A.	Items that will not be reclassified to profit or loss in subsequent period / year						
	i) Re-measurement of the net defined benefit plan	(1)	(2)	3	1	(5)	(3)
	Less: Income tax relating to the above	#	#	#	#	1	1
B.	Items that will be reclassified to profit or loss in subsequent period/ year						
	Cash flow hedge	(3)	(3)	(2)	(7)	(4)	2
	Less: Income tax relating to the above	1	1	1	2	1	(1)
X	<b>Other Comprehensive Income / (Loss) for the period / year, net of tax</b>	<b>(3)</b>	<b>(4)</b>	<b>2</b>	<b>(4)</b>	<b>(7)</b>	<b>(1)</b>
XI	<b>Total Comprehensive Income for the period / year (IX +X)</b>	<b>114</b>	<b>22</b>	<b>(4)</b>	<b>268</b>	<b>765</b>	<b>800</b>
	Paid-up Equity Share Capital (Face Value Rs. 2/- per share)	44	44	44	44	44	44
	Other Equity						1,912
	Earnings per Share (of Rs. 2/- per share) (not annualised)						
	(a) Basic earnings per share	5.30	1.16	(0.28)	12.29	34.45	35.86
	(b) Diluted earnings per share	5.30	1.16	(0.28)	12.29	34.45	35.86

**Notes:**

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 30th January 2026. The Statutory auditor have carried out a limited review of the standalone financial results for the quarter and nine months ended 31st December, 2025. The above standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India, 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 financial results are not representative of the operations of the whole year.
3	<p><b>Details of exceptional items:-</b></p> <p>A. During the quarter and nine months ended 31st December 2025, the Company has accounted net exceptional gain of INR 119 Crores, the details of which are as under:</p> <ul style="list-style-type: none"> <li>a. Share of profit of INR 210 crores (net of tax) from Navneet Learning LLP (Subsidiary) on account of fair valuation gain on the investment made by said subsidiary in K12 Techno Services Private Limited;</li> <li>b. Provision for impairment loss on investment in wholly owned subsidiary Navneet Futuretech Limited of INR 68 Crores based on diminution in value of one of the underlying investment mainly due to continuing losses and other developments during the quarter;</li> <li>c. Additional gratuity liability on account of enactment of New Labour Code of INR 23 Crores (Refer Note 4 below). Deferred tax asset of INR 6 Crores in relation to the same is considered in Sr. No. VIII (b).</li> </ul> <p>B. During the nine months ended 31st December 2024, the Company had accounted for its share of exceptional gain of INR 604 Crores with respect to investment in K12 Techno Services Private Limited, the details of which are as under:</p> <ul style="list-style-type: none"> <li>a. Gain on divestment of INR 150 Crores (net of tax);</li> <li>b. Fair value gain upon change in its classification from associate to financial investment of INR 434 Crores (net of tax) due to divestment;</li> <li>c. In addition to above gains, during the quarter ended 31st December, 2024, the Company had accounted for its share fair value gain of INR 20 Crores (net of tax) through FVTPL.</li> </ul>
4	<p>On 21st November, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour &amp; Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of advice of labour consultant and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in for the quarter and nine months ended 31st December, 2025. The incremental impact consists of gratuity liability of INR 23 Crores which primarily arises due to change in wage definition.</p> <p>The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.</p>





**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

5	The Company has incorporated wholly owned subsidiary 'Navneet Global FZE' in Fujairah, United Arab Emirates on 19th January 2026.
6	The Board of Directors of the Company at its meeting held on 8th January, 2026 approved the Composite Scheme of Arrangement ('Scheme'), between Indiannica Learning Private Limited ('ILPL') and Navneet Education Limited ('NEL') and their respective shareholders for demerging 'Publishing Business' of ILPL into NEL. The Scheme is subject to requisite approvals as may be required from Honourable NCLT, Mumbai Bench.
7	Figures less than Rs. 50,00,000 have been denoted by #.
8	<b>SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b>

The Company mainly operates into publishing content and stationery products. Other business segment include generation of power by windmill, other strategic investments in the field of education, etc. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.

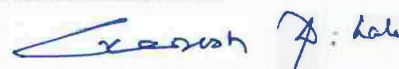
**A. Segment Revenue and Results**

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	30.09.2025 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>Segment Revenue (Sales and operating income):</b>						
a. Publishing Content	98	113	91	608	611	714
b. Stationery Products	153	167	155	680	730	1,014
c. Others (windmill, etc.)	1	1	1	4	7	9
Total Segment Revenue	252	281	247	1,292	1,348	1,737
Less: Inter Segment Revenue	1	1	1	3	3	4
<b>Total Segment Revenue</b>	<b>251</b>	<b>280</b>	<b>246</b>	<b>1289</b>	<b>1345</b>	<b>1733</b>
<b>Segment Results Profit/(Loss) before tax, exceptional items and interest from each segment:</b>						
a. Publishing Content	7	17	#	178	170	181
b. Stationery Products	(13)	8	(1)	46	89	126
c. Others (windmill, etc.)	1	#	1	3	3	3
Total Segment Result before tax and exceptional items	(5)	25	-	227	262	310
Less: i. Finance Costs	2	2	2	8	11	14
ii. Other unallocable expenditure	10	12	8	34	38	49
iii. Other unallocable (income)	(4)	#	(2)	(10)	(14)	(17)
<b>Total Profit/(Loss) before Exceptional and tax items</b>	<b>(13)</b>	<b>11</b>	<b>(8)</b>	<b>195</b>	<b>227</b>	<b>264</b>

**B. Segment Assets, Liabilities and Capital Employed**

Particulars	Quarter ended			Nine months ended		Year ended
	Asat 31.12.2025 (Unaudited)	Asat 31.12.2024 (Unaudited)	Asat 30.09.2025 (Unaudited)	Asat 31.12.2025 (Unaudited)	Asat 31.12.2024 (Unaudited)	Asat 31.03.2025 (Audited)
<b>Segment Assets</b>						
a. Publishing Content	647	659	680	647	659	671
b. Stationery Products	683	652	627	683	652	845
c. Others (windmill, etc.)	743	605	608	743	605	609
d. Unallocated	365	235	478	365	235	158
<b>Total Segment Assets</b>	<b>2438</b>	<b>2151</b>	<b>2393</b>	<b>2438</b>	<b>2151</b>	<b>2283</b>
<b>Segment Liabilities</b>						
a. Publishing Content	124	106	129	124	106	83
b. Stationery Products	135	82	108	135	82	119
c. Others (windmill, etc.)	#	#	#	#	#	#
d. Unallocated	21	41	80	21	41	124
<b>Total Segment Liabilities</b>	<b>280</b>	<b>229</b>	<b>317</b>	<b>280</b>	<b>229</b>	<b>326</b>
<b>Capital Employed</b>						
a. Publishing Content	523	553	551	523	553	588
b. Stationery Products	548	570	519	548	570	726
c. Others (windmill, etc.)	743	605	608	743	605	609
d. Unallocated	344	194	399	344	194	34
<b>Net Capital Employed</b>	<b>2,158</b>	<b>1,922</b>	<b>2,076</b>	<b>2,158</b>	<b>1,922</b>	<b>1,957</b>

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



**Gnanesh D. Gala**  
Managing Director  
DIN: 00093008

Place: Mumbai

Date : 30th January, 2026

To  
The Board of Directors  
**Navneet Education Limited**

**Limited Review Report on statement of unaudited consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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 31<sup>st</sup> December 2025 ('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:

<b>Name of the entity</b>	<b>Relationship</b>
Navneet Futuretech Limited	Subsidiary company
Indiannica Learning Private Limited	Subsidiary company
Navneet (HK) Limited	Subsidiary company
Navneet Tech Ventures Private Limited	Subsidiary company
Brick N Click Inc*	Subsidiary company
Navneet Learning LLP	Subsidiary entity
Carveniche Technologies Private Limited	Associate company

\*with effect from 20<sup>th</sup> May 2025





**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. 920.059 Crore as at 31<sup>st</sup> December 2025, total revenue is Nil, Group's share of total net profit/ (loss) after tax (including other comprehensive income) of Rs. 225.210 Crore and Rs. 225.203 Crore for the quarter ended 31<sup>st</sup> December 2025 and for the nine months ended 31<sup>st</sup> December 2025 respectively and cash inflows (net) of Rs. (0.010) Crore for the nine months ended 31<sup>st</sup> December 2025 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 two foreign subsidiaries which has not been subjected to limited review by their statutory auditor, whose financial results reflects total assets of Rs. 1.651 Crore as at 31<sup>st</sup> December 2025, total revenue Rs. 1.771 Crore and Rs. 2.943 Crore, Group's share of total net profit/ (loss) after tax (including other comprehensive income) of Rs. (0.208) Crore and Rs. (0.143) Crore for the quarter ended 31<sup>st</sup> December 2025 and for the nine months ended 31<sup>st</sup> December 2025 respectively and cash outflows (net) of Rs. (2.050) Crore for the nine months ended 31<sup>st</sup> December 2025 as considered in the consolidated unaudited financial results.

Further, the Statement also includes the unaudited financial results of one associate, whose financial statements reflect Group's share of net profit/(loss) after tax of Rs. (0.196) Crore and Rs. (0.382) Crore for the quarter ended 31<sup>st</sup> December 2025 and for the nine months ended 31<sup>st</sup> December 2025 respectively.

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

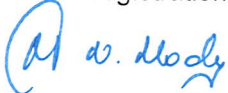
According to the information and explanations given to us by the Management, above financials results are not material to the group.

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



**Milan Mody**

Partner

Membership number: 103286

UDIN: 26103286RKTW0F3511



Place: Mumbai

Date: 30<sup>th</sup> January 2026

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

(INR in Crores, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	30.09.2025 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
I	<b>Income</b>						
II	Revenue from operations	250	282	247	1,291	1,352	1,786
	Other Income	7	2	4	19	21	24
III	<b>Total Income (I + II)</b>	<b>257</b>	<b>284</b>	<b>251</b>	<b>1310</b>	<b>1373</b>	<b>1,810</b>
	<b>Expenses</b>						
	Cost of materials consumed	155	186	131	504	577	848
	Purchases of stock-in-trade	3	1	3	6	8	11
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(54)	(70)	(33)	76	67	(22)
	Manufacturing expenses	24	24	27	89	75	115
	Employee benefit expenses	73	67	70	219	205	279
	Finance costs	4	4	4	14	14	19
	Depreciation and amortisation	21	17	18	56	47	66
	Sales and Marketing expenses	26	24	22	90	88	118
	Other expenses	31	32	26	87	92	119
IV	<b>Total Expenses</b>	<b>283</b>	<b>285</b>	<b>268</b>	<b>1141</b>	<b>1173</b>	<b>1553</b>
V	<b>Profit/(loss) before share of profit /(loss) of associates and tax (III- IV)</b>	<b>(26)</b>	<b>(1)</b>	<b>(17)</b>	<b>169</b>	<b>200</b>	<b>257</b>
VI	Share of Profit/ (Loss) of associates (Refer note 3 below)	#	#	#	#	#	(1)
VII	<b>Profit/(loss) before exceptional items and tax for the period / year (V + VI)</b>	<b>(26)</b>	<b>(1)</b>	<b>(17)</b>	<b>169</b>	<b>200</b>	<b>256</b>
VIII	Exceptional items net (Refer note 4 and 5 below)	241	25	-	241	686	683
IX	<b>Profit/(Loss) before tax for the period / year (VII + VIII)</b>	<b>215</b>	<b>24</b>	<b>(17)</b>	<b>410</b>	<b>886</b>	<b>939</b>
X	Tax Expense:						
	(a) Current tax	(7)	1	(3)	51	75	86
	(b) Deferred tax	34	4	1	29	50	47
	(c) (Excess) / Short provision of the earlier period/ year	-	4	-	#	4	4
		27	9	(2)	80	129	137
XI	<b>Profit/(Loss) for the period / year (IX-X)</b>	<b>188</b>	<b>15</b>	<b>(15)</b>	<b>330</b>	<b>757</b>	<b>802</b>
XII	<b>Other Comprehensive Income:</b>						
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	-	(2)	3	2	(5)	(3)
	Less: Income tax relating to the above	-	#	#	-	1	1
	ii) Equity instruments through Other Comprehensive Income (Refer note 6 below)	(68)	(1)	-	(68)	(1)	(1)
	Less: Income tax relating to the above	-	-	-	-	-	-
B.	Items that will be reclassified to profit or loss in subsequent period / year						
	Cash flow hedge	(3)	(3)	(2)	(7)	(3)	2
	Less: Income tax relating to the above	1	1	1	2	1	(1)
XII	<b>Other Comprehensive Income for the period / year, net of tax</b>	<b>(70)</b>	<b>(5)</b>	<b>2</b>	<b>(71)</b>	<b>(7)</b>	<b>(2)</b>
XIII	<b>Total Comprehensive Income for the period / year (XI + XII) [Total of Profit/(Loss) and Other comprehensive income for the period / year]</b>	<b>118</b>	<b>10</b>	<b>(13)</b>	<b>259</b>	<b>750</b>	<b>800</b>
	Profit attributable to						
	Owners of the parents	172	14	(15)	314	711	757
	Non-controlling interest	16	1	#	16	46	45
		<b>188</b>	<b>15</b>	<b>(15)</b>	<b>330</b>	<b>757</b>	<b>802</b>
	Other comprehensive income attributable to						
	Owners of the parents	(70)	(5)	2	(71)	(7)	(2)
	Non-controlling interest	-	-	-	-	-	-
		<b>(70)</b>	<b>(5)</b>	<b>2</b>	<b>(71)</b>	<b>(7)</b>	<b>(2)</b>
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	44	44	44	44	44	44
	Other Equity						1,790
	Earnings/ loss per Share (of INR 2/- per share) (not annualised)						
	(a) Basic earnings per share	7.76	0.65	(0.67)	14.18	33.17	33.97
	(b) Diluted earnings per share	7.76	0.65	(0.67)	14.18	33.17	33.97



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

**Notes:**

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 30 <sup>th</sup> January 2026. The Statutory auditor have carried out a limited review of the consolidated financial results for the quarter and nine months ended 31 <sup>st</sup> December, 2025. 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 financial results are not representative of the operations of the whole year.
3	Financial results for the quarter and nine months ended 31st December 2025 of the associate company 'Carveniche Technologies Private Limited' ('Carveniche') have been considered based on the unaudited financial results certified by their respective management.
4	<p>Details of exceptional items</p> <p>A. During the quarter and nine months ended 31st December 2025, the group has accounted an exceptional gain of INR 241 Crores with respect to its investments, which represents</p> <p>a. Profit of INR 264 Crores on account of fair valuation gain on the investment made in K12 Techno Services Private Limited;</p> <p>b. Additional gratuity liability on account of enactment of New Labour Code of INR 23 Crores (Refer Note 5 below). The Deferred tax impact of the above items is considered in Sr. No. X (b).</p> <p>B. During the nine months ended 31st December 2024, the Company had accounted for its share of exceptional gain of INR 686 Crores with respect to investment in K12 Techno Services Private Limited, which represents</p> <p>a. Gain on divestment of INR 189 Crores (net of tax) for 31st December 2024;</p> <p>b. Fair value gain upon change in its classification from associate to financial investment of INR 472 Crores (net of tax) due to divestment for 31st December 2024;</p> <p>c. During the quarter ended 31st December 2024, the Company had accounted for fair value gain of INR 25 Crores and deferred tax liability of INR 4 Crores through FVTPL.</p> <p>C. In the quarter ended 31st March 2025, an impairment provision of INR 3 Crores was made on account of difference between the fair value and the carrying value of the investment in Carveniche Technologies Private Limited (Associate).</p>
5	<p>On 21st November, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour &amp; Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of advice of labour consultant and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the Materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in for the quarter and nine months ended 31st December, 2025. The incremental impact consists of gratuity liability of INR 23 Crores which primarily arises due to change in wage definition.</p> <p>The group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.</p>
6	INR 68 Crores for the quarter and nine months ended 31st December 2025 shown under "Equity Instrument through other comprehensive income", represents fair value loss on the Group's investment in SFA Sporting Services Private Limited due to continuing losses and other developments during the quarter.
7	The Group has incorporated wholly owned subsidiary Navneet Global FZE in Fujairah, United Arab Emirates ("UAE") on 19th January 2026.
8	The Board of Directors of the Company at its meeting held on 8th January, 2026 approved the Composite Scheme of Arrangement ('Scheme'), the demerger of publishing business (demerged business) of Indiannica Learning Private Limited (wholly owned subsidiary) into the Company. The said scheme is subject to requisite approvals as may be required by Honourable NCLT, Mumbai Bench.
9	Figures less than Rs. 50,00,000 have been denoted by #.





**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

10	<b>SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b>						
	The group mainly operates into two segments i.e. publishing content (including traditional books, digital products /contents & related software) 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.						
	<b>A. Segment Revenue and Results</b> <span style="float: right;">(INR in Crores)</span>						
		<b>Quarter ended</b>			<b>Nine months ended</b>		<b>Year ended</b>
	<b>Particulars</b>	<b>31.12.2025 (Unaudited)</b>	<b>31.12.2024 (Unaudited)</b>	<b>30.09.2025 (Unaudited)</b>	<b>31.12.2025 (Unaudited)</b>	<b>31.12.2024 (Unaudited)</b>	<b>31.03.2025 (Audited)</b>
	<b>Segment Revenue (Sales and operating income):</b>						
	a. Publishing Content	96	115	91	609	618	767
	b. Stationery Products	153	167	155	680	730	1,014
	c. Others (windmill, other strategic investments, etc.)	1	1	2	4	7	8
	<b>Total Segment Revenue</b>	<b>250</b>	<b>283</b>	<b>248</b>	<b>1,293</b>	<b>1,355</b>	<b>1,789</b>
	Less: Inter Segment Revenue	-	1	1	2	3	3
	<b>Total Segment Revenue</b>	<b>250</b>	<b>282</b>	<b>247</b>	<b>1,291</b>	<b>1,352</b>	<b>1,786</b>
	<b>Segment Results Profit/(Loss) before tax and interest from each segment:</b>						
	a. Publishing Content	6	6	(7)	169	143	176
	b. Stationery Products	(13)	7	#	46	89	125
	c. Others (windmill, other strategic investments, etc.)	2	1	1	3	3	3
	<b>Total Segment Result before tax and exceptional items</b>	<b>(5)</b>	<b>14</b>	<b>(6)</b>	<b>218</b>	<b>235</b>	<b>304</b>
	Less: i. Finance Cost	2	2	2	8	11	14
	ii. Other unallocable expenditure	23	11	12	51	38	49
	iii. Other unallocable (income)	(4)	#	(3)	(10)	(14)	(16)
	<b>Total Profit/ (Loss) before tax, group's share in Profit/ Loss of an associate and exceptional items</b>	<b>(26)</b>	<b>1</b>	<b>(17)</b>	<b>169</b>	<b>200</b>	<b>257</b>
	<b>B. Segment Assets, Liabilities and Capital Employed</b> <span style="float: right;">(INR in Crores)</span>						
		<b>Quarter ended</b>			<b>Nine months ended</b>		<b>Year ended</b>
		<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>Particulars</b>	<b>31.12.2025 (Unaudited)</b>	<b>31.12.2024 (Unaudited)</b>	<b>30.09.2025 (Unaudited)</b>	<b>31.12.2025 (Unaudited)</b>	<b>31.12.2024 (Unaudited)</b>	<b>31.03.2025 (Audited)</b>
	<b>Segment Assets</b>						
	a. Publishing Content	532	556	588	532	556	611
	b. Stationery Products	684	662	628	684	662	854
	c. Others (windmill, other strategic investments, etc.)	920	732	731	920	732	731
	d. Unallocated	365	235	477	365	235	158
	<b>Total Segment Assets</b>	<b>2,501</b>	<b>2,185</b>	<b>2,424</b>	<b>2,501</b>	<b>2,185</b>	<b>2,354</b>
	<b>Segment Liabilities</b>						
	a. Publishing Content	147	134	162	147	134	135
	b. Stationery Products	136	92	109	136	92	128
	c. Others (windmill, other strategic investments, etc.)	131	97	93	131	97	93
	d. Unallocated	78	81	118	78	81	164
	<b>Total Segment Liabilities</b>	<b>492</b>	<b>404</b>	<b>482</b>	<b>492</b>	<b>404</b>	<b>520</b>
	<b>Capital Employed</b>						
	a. Publishing Content	385	422	426	385	422	476
	b. Stationery Products	548	570	519	548	570	726
	c. Others (windmill, other strategic investments, etc.)	789	635	638	789	635	638
	d. Unallocated	287	154	359	287	154	(6)
	<b>Net Capital Employed</b>	<b>2,009</b>	<b>1,781</b>	<b>1,942</b>	<b>2,009</b>	<b>1,781</b>	<b>1,834</b>

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



**Gnanesh D. Gala**  
Managing Director  
DIN: 00093008

Place: Mumbai  
Date : 30th January, 2026