

NAVNEET TECH VENTURES PRIVATE LIMITED

Standalone Balance Sheet as at 31st March 2022

CIN : U80902MH2021PTC358119

(Amount in Rs.)

| | Particulars | Note No. | As at 31st March 2022 |
|------------|---|----------|-----------------------|
| I. | ASSETS | | |
| | Non-current assets | | |
| | (a) Financial assets | | |
| | (i) Investments | 3 | 23,92,26,497 |
| | (ii) Others | 4 | 10,000 |
| | (b) Assets for non-current tax (net) | 5 | 53,577 |
| | Total non-current Assets | | 23,92,90,074 |
| | Current assets | | |
| | (a) Financial assets | | |
| | (i) Cash and cash equivalents | 6 | 7,88,958 |
| | Total current Assets | | 7,88,958 |
| | TOTAL ASSETS | | 24,00,79,032 |
| II. | EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| | (a) Equity share capital | 7 | 5,66,00,043 |
| | (b) Other equity | | 18,15,83,830 |
| | Total equity | | 23,81,83,873 |
| | LIABILITIES | | |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 8 | 15,00,000 |
| | (ii) Trade payables | 9 | - |
| | - Amount due to micro and small enterprises | | 74,844 |
| | - Amount due to others | | 3,20,315 |
| | (b) Other current liabilities | 10 | |
| | Total current liabilities | | 18,95,159 |
| | TOTAL EQUITY AND LIABILITIES | | 24,00,79,032 |

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached hereto

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number - 116560W / W100149

sd/-

Prashant Daftary

Partner

Membership Number: 117080

Place: Mumbai

Date: 16th May 2022

For & On behalf of the Board

of **Navneet Tech Ventures Private Limited**

sd/-

Pragnesh P Shah

Director

DIN: 00091558

sd/-

Vasant J. Gori

Director

DIN: 00094067

Place: Mumbai

Date: 16th May 2022

NAVNEET TECH VENTURES PRIVATE LIMITED

Standalone Statement of Profit and Loss for the period from 30th March 2021 (date of incorporation) to 31st March 2022
CIN : U80902MH2021PTC358119

| | | (Amount in Rs.) | |
|------|---|-----------------|---|
| | Particulars | Note No. | For the period from March 30, 2021 (date of incorporation) to 31st March 2022 |
| I | Revenue from operations | | - |
| II | Other income (net) | | - |
| III | Total Revenue (I + II) | | - |
| IV | Expenses | | |
| | Employee benefits expense | 11 | 43,09,893 |
| | Finance costs | 12 | 5,833 |
| | Other expenses | 13 | 1,57,904 |
| IV | Total Expenses | | 44,73,630 |
| V | Loss before tax (III - IV) | | (44,73,630) |
| VI | Tax expense: | | - |
| | Current tax | | - |
| | Deferred tax charge / (credit) | | - |
| VII | Loss for the year (V - VI) | | (44,73,630) |
| VIII | Other comprehensive income: | | |
| a) | Items that will not be reclassified to profit or loss in subsequent year | | |
| | Re-measurement of the net defined benefit plan | | - |
| | Less: Income tax on above | | - |
| b) | Items that will be reclassified to profit or loss in subsequent year | | |
| | Cash flow hedge through other comprehensive income | | - |
| | Less: Income tax on above | | - |
| VIII | Total other comprehensive income / (loss) for the year, net of tax | | - |
| IX | Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year) | | (44,73,630) |
| | Earnings per equity share of Rs.10/- each | 24 | |
| | (1) Basic | | (0.30) |
| | (2) Diluted | | (0.30) |

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached hereto

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number - 116560W / W100149

sd/-

Prashant Daftary

Partner

Membership Number: 117080

Place: Mumbai

Date: 16th May 2022

For & On behalf of the Board

of Navneet Tech Ventures Private Limited

sd/-

Praqnesh P Shah

Director

DIN: 00091558

sd/-

Vasant J. Gori

Director

DIN: 00094067

Place: Mumbai

Date: 16th May 2022

NAVNEET TECH VENTURES PRIVATE LIMITED

Cash flow statement for the period from 30th March 2021 (date of incorporation) to 31st March 2022

CIN : U80902MH2021PTC358119

| Particulars | (Amount in Rs.) For the period from March 30, 2021 (date of incorporation) to 31st March 2022 |
|--|--|
| Cash Flow from Operating Activities | |
| Net profit before tax | (44,73,630) |
| Adjustments for: | |
| Finance cost | 5,833 |
| Operating Profit before working capital changes: | (44,67,797) |
| Changes in operating assets and liabilities: | |
| (Increase) / Decrease in other non-current assets | (10,000) |
| Increase / (Decrease) in trade and other payables | 74,844 |
| Increase / (Decrease) in current liabilities | 3,20,315 |
| Cash Generated from Operations | (40,82,638) |
| Less: Income taxes paid | (53,577) |
| Net cash inflow from Operating Activities (A) | (41,36,215) |
| Cash flow from Investing Activities | |
| Payments for investment in Subsidiary and other entity | (29,78,00,064) |
| Sale of investment made in subsidiary | 5,85,73,567 |
| Net cash (outflow) from Investing Activities (B) | (23,92,26,497) |
| Cash flow from Financing Activities | |
| Proceeds from Issue of Equity share Capital | 5,66,00,043 |
| Proceeds from issue of Optionally convertible Debentures (OCD) | 18,60,57,460 |
| Loan taken from holding company | 15,00,000 |
| Interest paid | (5,833) |
| Net cash inflow from Financing Activities (C) | 24,41,51,670 |
| Net Increase in Cash and Cash Equivalents (A + B + C) | 7,88,958 |
| Cash and cash equivalent as at the commencement of the year | - |
| Cash and cash equivalent as at the end of the year | 7,88,958 |
| Net Increase as mentioned above | 7,88,958 |

Notes:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' set out in IND AS 7, "Statement of Cash Flows".

2. Reconciliation of cash and cash equivalents as per Statement of Cash Flows :

| Particulars | (Amount in Rs.) For the period from March 30, 2021 (date of incorporation) to 31st March 2022 |
|--|--|
| Cash and cash equivalents (note 6) | 7,88,958 |
| Cash credit considered as cash and cash equivalents and book overdraft | - |
| Balances as per statement of cash flow | 7,88,958 |

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached hereto

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number - 116560W / W100149

sd/-

Prashant Daftary

Partner

Membership Number: 117080

Place: Mumbai

Date: 16th May 2022

For & On behalf of the Board

of Navneet Tech Ventures Private Limited

sd/-

Pragnesh P Shah

Director

DIN: 00091558

sd/-

Vasant J. Gori

Director

DIN: 00094067

Place: Mumbai

Date: 16th May 2022

NAVNEET TECH VENTURES PRIVATE LIMITED

Notes forming part of financial statements for the period from 30th March 2021 (date of incorporation) to 31st March 2022
CIN : U80902MH2021PTC358119

A. Equity Share Capital

| Balance as at 1st April 2020 | Changes in equity share capital during the year 2020-21 | Balance as at 31 March 2021 | Changes in equity share capital during the year 2021-22 | Balance as at 31st March 2022 |
|------------------------------|---|-----------------------------|---|-------------------------------|
| - | - | - | 5,66,00,043 | 5,66,00,043 |

B. Other Equity

| Particulars | Capital Redemption Reserve | Reserves and surplus | | | Retained earnings | Optionally Convertible Debentures (OCD) | Other comprehensive Re-measurement of the net defined benefit plan | Cash flow hedge reserve | Total other equity |
|---|----------------------------|----------------------|-----------------|-------------|-------------------|---|--|-------------------------|--------------------|
| | | Capital Reserve | General Reserve | | | | | | |
| Balance as at 31st March 2021 | - | - | - | - | - | - | - | - | - |
| Optionally Convertible Debentures (OCD) | - | - | - | - | - | 18,92,26,460 | - | - | 18,92,26,460 |
| Addition during the year (net of taxes) | - | - | - | - | - | - | - | - | - |
| Expense for issue of CCD | - | - | - | (31,69,000) | - | - | - | - | (31,69,000) |
| Expenses for issue of FCCD | - | - | - | - | - | - | - | - | - |
| Net profit for the year | - | - | - | - | (44,73,630) | - | - | - | (44,73,630) |
| Balance as at 31st March 2022 | - | - | - | (31,69,000) | (44,73,630) | 18,92,26,460 | - | - | 18,15,83,830 |

Note:

(a) During the period, the Company had issued in 0% fully and compulsorily convertible debentures (FCCDs) amounting to Rs. 24,78,00,030 at face value of Rs. 10 each which shall be converted into equal number of equity share of the face value of Rs. 10 of the said subsidiary company during the year ended 31st March 2022. During the quarter ended 31st March 2022, there was a change in terms of issue of these 0% FCCDs, which were converted into 0% fully optionally convertible debentures (FOCCDs). Subsequent to the change, 58,57,356 FOCCDs were redeemed at Rs. 10 each. With respect to balance FOCCDs conversion, in the opinion of the management, conversion option would be exercised and hence is classified under 'Other Equity'. Fixed-to-fixed criteria under IND AS 109 is also met.

(b) Refer note 7 for nature and purpose of other equity.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached hereto

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number - 116560W / W100149

sd/-

Prashant Daftary

Partner

Membership Number: 117080

Place: Mumbai
Date: 16th May 2022

For & On behalf of the Board

of Navneet Tech Ventures Private Limited

sd/-

Pragnesh P. Shah

Director

DIN: 00091558

sd/-

Vasant J. Gori

Director

DIN: 00094067

Place: Mumbai
Date: 16th May 2022

NAVNEET TECH VENTURES PRIVATE LIMITED

Notes forming part of financial statements for the period from 30th March 2021 (date of incorporation) to 31st March 2022

CIN : U80902MH2021PTC358119

| Note No. | Particulars | (Amount in Rs.) As at 31st March, 2022 |
|-----------|---|--|
| 3 | Non Current Financial Assets - Investments | |
| A. | Valued at Cost, Unquoted investments | |
| i) | Investment in entities | |
| | CarveNiche Technologies Private Limited (Associate) | |
| | Equity instruments | |
| | 10,79,229 (PY: NIL) Equity Shares of Rs.10 each, fully paid up | 18,67,24,147 |
| | Elation Edtech Private Limited | |
| | Equity instruments | |
| | 1,822 (PY: NIL) Equity Shares of Rs.10 each, fully paid up | 5,25,02,350 |
| | Total (A) | 23,92,26,497 |
| 3.1 | Aggregate amount of unquoted investments (gross amount) | 23,92,26,497 |
| | Aggregate amount of Impairment in value of unquoted investment | - |
| | Aggregate amount of unquoted investments (net amount) | 23,92,26,497 |
| | Aggregate book value / market value of quoted investments | - |
| | Total | 23,92,26,497 |
| 3.2 | During the year, the company has invested Rs. 18,67,24,147 in Carveniche Technologies Private Limited holding 46.84% of share capital of the company. | |
| 3.3 | During the year, the company has invested Rs. 5,25,02,350 in Elation Edtech Private Limited holding 14.70% of share capital of the company | |
| 3.4 | Investments in Carveniche Technologies Private Limited (the associate company) & Elation Edtech Private Limited are for long-term and strategic in nature. In the opinion of management, no impairment provision in the investment value is required as at 31st March, 2022 based on the estimate of future profitability and business prospects. | |
| 4 | Other non-current financial assets | |
| | Security Deposits | 10,000 |
| | Total | 10,000 |
| 5 | Assets for Non current Tax (net) | |
| | Advance Income Taxes (Net of provisions) | 53,577 |
| | Total | 53,577 |
| 6 | Current Financial Assets - Cash and cash equivalents | |
| | Cash on hand | 8,943 |
| | Balance with scheduled banks | |
| | - In Current Account | 7,80,015 |
| | Total | 7,88,958 |

NAVNEET TECH VENTURES PRIVATE LIMITED

Notes forming part of financial statements for the period from 30th March 2021 (date of incorporation) to 31st March 2022
CIN : U80902MH2021PTC358119

7 Equity Share Capital**Authorized:**

| Particulars | As at 31st March, 2022 | |
|---|------------------------|---------------------|
| | No. of Shares | Amount |
| Equity Shares of Rs. 10/-each (NIL) | 3,20,00,000 | 32,00,00,000 |
| 6% Redeemable Non cumulative Preference Shares (RNCPS) of Rs. 10/- each | - | - |
| Total | | 32,00,00,000 |

Issued, Subscribed & Paid Up:

| Particulars | As at 31st March, 2022 | |
|--|------------------------|--------------------|
| | No. of Shares | Amount |
| Equity Shares of Rs. 10/- each (NIL) fully paid up | 56,60,004 | 5,66,00,043 |
| Total | | 5,66,00,043 |

7.1 Reconciliation of the number of Equity Shares outstanding

| Particulars | For the year ended 31st March, 2022 | |
|--|-------------------------------------|--------------------|
| | No. of Shares | Amount |
| Number of Shares at the beginning of the year | - | - |
| Add: Shares issued | 56,60,004 | 5,66,00,043 |
| Less: Shares bought back | - | - |
| Number of Shares at the end of the year | 56,60,004 | 5,66,00,043 |

7.2 Shareholding of Promoters

| Name of the Promoters | As at 31st March, 2022 | |
|--|------------------------|------------|
| | No. of Shares | % held |
| Navneet Education Limited | 9,994 | 100 |
| Gnanesh Dugarshi Gala (Holding As A Nominee for Navneet Education Limited) | 1 | 0.01 |
| Anil Dugarshi Gala (Holding As A Nominee for Navneet Education Limited) | 1 | 0.01 |
| Sanjeev Jitendra Gala (Holding As A Nominee for Navneet Education Limited) | 1 | 0.01 |
| Ketan Bipin Gala (Holding As A Nominee for Navneet Education Limited) | 1 | 0.01 |
| Devish Gnanesh Gala (Holding As A Nominee for Navneet Education Limited) | 1 | 0.01 |
| Siddhant Shallendra Gala (Holding As A Nominee for Navneet Education Limited) | 1 | 0.01 |
| Total | 10,000 | 100 |

NAVNEET TECH VENTURES PRIVATE LIMITED

Notes forming part of financial statements for the period from 30th March 2021 (date of incorporation) to 31st March 2022
CIN : U80902MH2021PTC358119

| Note No. | Particulars | As at 31st March, 2022 |
|----------|-------------|---------------------------|
|----------|-------------|---------------------------|

8 Current Financial Liabilities - Borrowings

| | |
|---|------------------|
| Unsecured Loan from holding company (Refer note 8.1) | 15,00,000 |
| Total | 15,00,000 |

8.1 Intercompany loan (unsecured) taken from the holding company (Navneet Education Limited) is interest bearing.

9 Current Financial Liabilities - Trade payables

| | |
|-----------------|---------------|
| - Due to Others | 74,844 |
| Total | 74,844 |

9.1 Trade payables ageing schedule as at 31st March 2022

| Particulars | Outstanding for following periods from due date of payment | |
|---------------------------|---|---------------|
| | Not Due | Total |
| (i) MSME | | - |
| (ii) Others | 74,844 | 74,844 |
| (iii) Disputed Dues-MSME | | - |
| (iv) Disputed Dues-Others | | - |
| Total | 74,844 | 74,844 |

10 Other current liabilities

| | |
|--|-----------------|
| Employee benefits payable | 3,13,556 |
| Statutory Dues | |
| - Provident Fund / ESIC / Profession Tax | 6,175 |
| - Tax Deducted At Source | 584 |
| | 3,20,315 |

NAVNEET TECH VENTURES PRIVATE LIMITED

Notes forming part of financial statements for the period from 30th March 2021 (date of incorporation) to 31st March 2022
CIN : U80902MH2021PTC358119

| Note No. | Particulars | For the period from March 30, 2021 (date of incorporation) to 31st March 2022 |
|-----------|----------------------------------|---|
| 11 | Employee benefits expense | |
| | Salaries, Wages & Bonus | 41,73,340 |
| | Contribution to PF, ESIC and LWF | 92,501 |
| | Contribution to Other Funds | 7,952 |
| | Staff Welfare Expenses | 36,100 |
| | | 43,09,893 |
| 12 | Finance costs | |
| | Interest expenses on borrowings | 5,833 |
| | | 5,833 |
| 13 | Other expenses | |
| | Legal and Professional Fees | 34,461 |
| | Other Expenses | 1,23,443 |
| | Total | 1,57,904 |

NAVNEET TECH VENTURES PRIVATE LIMITED

Notes forming part of financial statements for the period from 30th March 2021 (date of incorporation) to 31st March 2022
CIN : U80902MH2021PTC358119

14 Fair value of financial assets and liabilities

The management has assessed the values of financial assets and financial liabilities on the basis of their amortized costs which approximate their carrying amounts.

Fair value hierarchy

The following table presents the financial assets and financial liabilities by level with measurement hierarchy :

| Particulars | March 31, 2022 | |
|--|-------------------------|-----------------|
| | Level of input used in* | Carrying Amount |
| Financial assets | | |
| At Amortised Cost | | |
| Cash and cash equivalents | NA | 7,88,958 |
| Investment in Equity (Refer note 3) | Level 3 | 5,25,02,350 |
| Financial liabilities | | |
| At Amortised Cost | | |
| Loan from holding company (including accrued interest) | NA | 15,00,000 |
| Trade payables | NA | 74,844 |

* Level is NA, since valued at amortised cost in current and previous year and hence disclosure on transfer from level 1 to level 2 during the year is not applicable.

(i) Investments in associate is valued at cost less impairment loss (if any) in accordance with Ind AS 27 'Separate Financial Statements', consequently the same is not disclosed in above table.

15 Financial risk management

The Company has exposure to the three risks mainly funding/ liquidity risk, credit risk, market risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not have any derivative financial instruments. The Board of directors has overall responsibility for the establishment of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and Company's activities.

(a) Credit Risk :

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instruments fail to meet its contractual obligations. The Company is exposed mainly to credit risk which arises from cash and cash equivalents.

(i) Cash and cash equivalent and other bank balances

The Company considers factors such as track record, size of institution, market reputation and service standards to select the banks with which balances are maintained. The balance are generally maintained with the banks with whom the Company has regular transactions. Further, the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time. The Company relies on mix of borrowings, capital and operating cash flows to meet its needs for funds. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the undiscounted payments.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| Particulars | Less than 3 months | 3 to 12 months | 1 to 5 years | Total |
|--------------------------------------|--------------------|----------------|--------------|-----------|
| Year ended 31st March 2022 | | | | |
| Indian rupee loan from related party | 15,00,000 | - | - | 15,00,000 |
| Trade payables | 74,844 | - | - | 74,844 |

As at year end, current liabilities of the Company are more than current assets. The Company, based on detailed projections, expects that all the liabilities will be paid in ordinary course of business. Further, considering strong support from the holding company, the Company does not expect any significant liquidity risk.

(c) **Interest rate risk**

Under the Company's interest rate management policy, interest rates on borrowings denominated in Indian Rupees are maintained on a floating rate basis. The following tables demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant. The impact on the Company's loss before tax is due to changes in the fair value of monetary assets and liabilities.

| (Amount in Rs.) | | |
|------------------|--|-----------------------------|
| Loan / Borrowing | Change in Interest Rate | Effect on profit before tax |
| March 31, 2022 | | |
| | Increase by 100 basis points (100 bps) | 15,000 |
| | Decrease by 100 basis points (100 bps) | -15,000 |

(d) **Price risk**

The Company is not exposed to any significant price risk.

16 **Changes in financing liabilities arising from cash and non-cash changes:**

| (Amount in Rs.) | | | |
|---------------------------|------------------|------------------|------------------|
| Particulars | March 31, 2022 | Cash flows | Non-cash changes |
| Bank overdraft | - | - | - |
| Vehicle Loan | - | - | - |
| Loan from Holding company | 15,00,000 | 15,00,000 | - |
| Total | 15,00,000 | 15,00,000 | - |

17 **Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and convertible instruments attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder's value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company has incurred losses exceeding its paid up capital. Further its current liabilities exceeds current assets. The accounts are prepared on going concern basis based on underlying value of assets and the commitment for financial support from the holding company, and promoters of holding company.

| (Amount in Rs.) | |
|--|-----------------------|
| Particulars | As at 31st March 2022 |
| Total debt | 15,00,000 |
| Total equity (equity share capital + other equity) | 23,81,83,873 |
| Total capital and debt | 23,96,83,873 |
| Net Debt to Equity ratio | 0.01 |

18 **Related party transactions**

I) **Name and relationships of related parties:**

(a) **Holding Company**

Navneet Education Limited (w.e.f 29th June 2021)

(b) **Enterprises where control exists:**

Subsidiary Company:

Genext Students Private Limited (w.e.f 20th July 2021 to 30th March 2022)

(c) **Associate:**

Carveniche Technologies Private Ltd (w.e.f 16th July 2021)

(d) **Group Company (only where there are transactions):**

Esense Learning Limited

(e) **List of related parties where control exists and related parties with whom transactions have taken place and relationships:**

Directors /Key Management Personnel & Relatives

(i) Shri Pragnesh Shah

(ii) Shri Vasant Gori

II) Disclosure in respect of transactions with related parties during the year

| Sr. No. | Nature of Transaction/Relationship/Major Parties | For the period from March 30, 2021 (date of incorporation) to 31st March 2022 | |
|---------|---|---|---------------------------|
| | | Amount | Amounts for major parties |
| 1 | Interest expense Holding Company Navneet Education Limited | 5,833 | 5,833 |
| 2 | Inter corporate deposit received Holding Company Navneet Education Limited | 15,00,000 | 15,00,000 |
| 3 | Investment made In Subsidiary Gennext Students Private Limited | 5,85,73,567 | 5,85,73,567 |
| | In Associate CarveNiche Technologies Private Ltd | 18,67,24,147 | 18,67,24,147 |
| 4 | Sale of Investment Group Company Esense Learning Limited | 5,85,73,567 | 5,85,73,567 |
| 5 | Issue of Optionally Convertible Debentures (OCD) Holding Company Navneet Education Limited | 18,92,26,460 | 18,92,26,460 |
| 6 | Issue of Equity Share Capital Holding Company Navneet Education Limited | 5,66,00,043 | 5,66,00,043 |

III) Related Parties Accounts Payable/Receivable as on 31.3.2022

| Sr. No. | Nature of Transaction/Relationship/Major Parties | As at March 31, 2022 | |
|---------|---|----------------------|---------------------------|
| | | Amount | Amounts for major parties |
| 1 | Investment made In Associate CarveNiche Technologies Private Ltd | 18,67,24,147 | 18,67,24,147 |
| 2 | Inter corporate deposit received Holding Company Navneet Education Limited | 15,00,000 | 15,00,000 |
| 3 | Issue of Optionally Convertible Debentures (OCD) Holding Company Navneet Education Limited | 18,92,26,460 | 18,92,26,460 |

19 Capital commitments, other commitments and contingent liabilities

19.1 Contingent liability

There are no contingent liability as at 31st March 2022.

19.2 Capital and other commitments

There are no capital commitments for the year ended 31st March 2022.

20 Ratios

| Particulars | Numerator | Denominator | Ratio |
|-----------------------------------|--|--|---|
| | | | As at 31st March 2022 (Refer note 20.1 and 20.2 below) |
| (a) Current Ratio | Current Assets | Current liabilities | 0.42 |
| (b) Debt equity Ratio | Total Debt | Total equity | 0.01 |
| (c) Debt Service Coverage Ratio | Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items | Interest & Lease payments + Principal repayments made during the period | (765.95) |
| (g) Trade payables turnover Ratio | Purchase of stock and other expenses | Average Trade payables | 4.22 |

20.1 Disclosures in respect of following ratios has not been given in absence of turnover, inventory, trade receivables, interest income and profits in respect of current year:

- Return on Equity Ratio
- Inventory turnover ratio
- Trade Receivables turnover ratio
- Net capital turnover ratio
- Net profit ratio
- Return on Capital employed
- Return on investment

20.2 Since the company is incorporated in current year, ratios and variances relating to previous are not applicable.

21 Disclosures as required by Indian Accounting Standard (Ind AS) 19 - Employee Benefits:

As the Company had no employees at the end of the year, no provision for defined benefit obligations like leave encashment and gratuity has been made. Consequently, there are no disclosures as required by Indian Accounting Standard 19 (Ind AS) – 'Employee Benefits'.

22 Foreign currency exposure outstanding as on 31st March 2022 is Rs. Nil. There are no outstanding derivative contracts as on 31st March 2022.

23 No provision for income tax has been made during the year as there is no taxable income as per the Income Tax Act, 1961. There is no deferred tax liability to be provided in the books of account as on 31st March 2022. As per Ind AS 12 'Income Taxes', deferred tax asset should be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Considering same, currently the Company has not recognised deferred tax asset as in near future there is low probability that taxable profit will be available against which it can be utilised.

24 Earning Per Share (EPS):

| Particulars | 2021-2022 |
|--|-------------|
| Net loss after tax before other comprehensive income available for Equity Shareholders | (44,73,630) |
| Weighted average number of equity shares for basic and diluted EPS (in numbers) | 1,50,80,063 |
| i) Equity shares (Refer note 7) - 17,06,577 | |
| ii) Compulsorily Convertible Debentures considered upto the date of conversion into Optionally Convertible Debentures (OCD) i.e. 28th February 2022 (Refer Statement of Changes in Equity) - 1,33,73,486 | |
| Basic and Diluted EPS (Rs.) | (0.30) |
| Face Value of Per Equity Share (Rs.) | 10 |

Note: As per para 23 of Ind AS 33 'Earnings per share', CCDs issued by the Company has been considered for calculation of basic EPS. Further, the impact of OCDs outstanding as on 31st March 2022 for the year is anti-dilutive since its adjustment results into decrease in loss per share.

25 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

The Company operates in a single business and geographical segment viz., Digital and Edutech Learning. Accordingly, no separate segment disclosure as required by Ind AS 108 - Operating Segment for primary / secondary business and geographical segments is required.

26 In the absence of profits available for distribution of dividend, the Company has not created Debenture Redemption Reserve during the year. As the Company is not required to create Debenture Redemption Reserve in the absence of profit, requirement of investment/ deposit in accordance with Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

27 The Company has incurred losses in the current year, its total current liabilities exceeded its total current assets. In the opinion of management, the accounts are prepared on going concern basis considering the expected business growth and commitment for continuous financial support from the holding company.

28 As on March 31, 2022 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

- 29 The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.
- 30 No proceedings have been initiated or are pending against the Company as on 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 31 The Company is not required to spend on CSR as per section 135 of the Companies Act, 2013.
- 32 The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- 33 Additional Information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
- 34 The financial statements are drawn for the period from March 30, 2021 (Date of incorporation) to March 31, 2022. Being the first reporting period after the incorporation of the Company, there are no previous period comparative figures.

For N. A. Shah Associates LLP

Chartered Accountants
Firm Registration Number - 116560W / W100149

sd/-

Prashant Daftary

Partner

Membership Number: 117080

Place: Mumbai

Date: 16th May 2022

For & On behalf of the Board
of **Navneet Tech Ventures Private Limited**

sd/-

Praqnesh P Shah

Director

DIN: 00091558

sd/-

Vasant J. Gori

Director

DIN: 00094067

Place: Mumbai

Date: 16th May 2022