NAVNEET®

Knowledge is wealth

Learn
Adapt
Progress

38TH ANNUAL REPORT 2023-24

Across the Pages

01-72 COMPANY OVERVIEW

73-217 STATUTORY REPORTS

218-428 FINANCIAL STATEMENTS

Standalone

Consolidated

Investor Information		
Market Capitalisation as on 31st March, 2024	:	₹ 3,11,721.76 Lakhs
CIN	:	L22200MH1984PLC034055
BSE Code	:	508989
NSE Symbol	:	NAVNETEDUL
Dividend Recommended	:	₹ 2.60 per share
AGM Date	:	20th August, 2024
AGM Mode/Venue	:	Video Conference/Other Audio Visual Means

Our Approach to Reporting

Basis of Reporting

The contents of this Report have been prepared in accordance with the principles and content elements outlined by the International Integrated Reporting Council (IIRC). It presents a thorough overview of our operational and financial achievements, detailing their impact on our strategic trajectory and ultimately contributing to our capacity to generate enduring value.

Our Approach to Reporting

The purpose of this Report is to offer our stakeholders a comprehensive understanding of the Company's capacity to create value, utilising both financial and non-financial resources. Additionally, it aims to provide insights into our core strategies, operating context, significant issues arising from stakeholder engagements along with their corresponding mitigation strategies, operational risks and opportunities, governance framework, and our approach to long term sustainability.

Reporting Scope and Boundary

The period covered by this Integrated Report spans from 1st April, 2023 to 31st March, 2024. It offers an overview of our operational and business development endeavours. The Report delves into our business divisions both in India and overseas, as well as the associated activities that contribute to generating value in the short, medium, and long term. Additionally, it encompasses our subsidiaries, namely Navneet Futuretech Limited (previously known as eSense Learning Private Limited), Navneet (HK) Limited, Navneet Learning LLP, Navneet Tech Ventures Private Limited, and Indiannica Learning Private Limited.

Reporting Standards and Framework

In this Report, our aim is to enhance transparency and accountability by incorporating additional disclosures and information, aligning with the guiding principles established by the IIRC. Furthermore, the other mandated reports, such as the Directors' Report, the Management Discussion and Analysis section, the Corporate Governance Report, and the Business Responsibility and Sustainability Report (BRSR), adhere to the regulations outlined in the Companies Act, 2013 (and its associated rules), the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the prescribed Secretarial Standards.

An electronic version of this report is available online at

https://navneet.com/investors/

Scan this QR code to navigate investor-related information

NAVNEET®
Knowledge is wealth

Learn Adapt Progress

The greatest thing in this world is not so much where we stand as in what direction we are moving"

- Johann Wolfgang von Goethe

Embodying German writer Goethe's insight, our theme 'Learn. Adapt. Progress.' captures the essence of Navneet Education Limited's ('Navneet', 'We', 'the Company', 'NEL') journey since 1969. Inspired by the profound understanding that greatness is defined not by our current circumstances, but by the direction in which we move, Navneet has continuously evolved as a catalyst for transformation in the field of education.

Beginning as a humble publisher of high-quality educational materials, we have grown into an industry leader by embracing the principles of learn, adapt, and progress. Each step forward has brought us closer to our goals, shaping our commitment to providing innovative and relevant learning resources.

Today, our dedication to progress manifests in our integration of cutting-edge digital technologies with our strong foundation of publications' business. By enriching learning experiences for students and educators alike, we remain at the forefront of educational innovation.

Today, as we embrace change and continue to innovate, Navneet remains dedicated to enhancing educational journeys and expanding the horizons of knowledge, staying true to our mission of delivering excellence. We are ready to navigate the future, perpetually learning, adapting, and progressing.

NEL'S
Success in Numbers

260 million+
No. of Students

400+
Authors

750+
Hours of Digital Library

1,10,000+
No. of Schools, Colleges and Coaching Classes Visited Annually

5
Mediums/Languages for State Board Publications

4,500+
Digital Classrooms

2,500+
No. of Employees

5,800+
No. of Titles

1,100+
eBooks on Smart Digibook

30+
Presence in Countries for Paper Stationery

NAVNEET®
Knowledge is wealth

FOUR KEY
Takeaways from Our Annual Report

We have realigned our business to provide integrated phygital solutions, propelling the growth of both our traditional print business and digital offerings.

Our stationery exports thrive on a robust reputation and strategic partnerships with major retail outlets in the United States (US) and globally, affirming our international presence built on trust and reliability.

Our domestic stationery brands 'Youva' and 'HQ' have garnered popularity by offering a diverse range of products that cater to a wide array of customer needs.

With the ongoing trend of students transitioning from private English medium schools (SSC) to CBSE schools, our CBSE publishing business, with a pan-India presence, is poised to benefit significantly. This will help in expanding our addressable market.

PROGRESSING WITH
Purpose and Agility

At Navneet, we are navigating our journey with purpose and agility. We also embrace evolution to drive growth and innovation, ensuring that every step forward aligns with our commitment to excellence. We began our journey by publishing the first-ever Digest/Guide for 10th grade students. Since then, we have continually innovated our product offerings, expanding to include academic books and children's literature. Additionally, we have ventured into the B2B digital learning space, school management solutions, stationery, and EdTech, broadening our impact and reach in the educational sector.

1959
Published First-ever Digest/Guide for the 10th grade

1970
Introduced the Concept of Workbook

1975
Published First-ever 21 Most Likely Question Sets

1990
Launched First-ever Children's Books

1993
Launched Academia Stationery

1994
Listed on BSE and NSE and Became The First Education Publisher To Get This Distinction

2008
Forayed into the B2B Digital Learning Space

2011
Ventured into School Management

2023

Launched LMS Platform in the States of Maharashtra, Gujarat, Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Chhattisgarh

2024

Launched workbooks based on latest NCERT syllabus/textbooks for Class 1, 2 and 3

2021

Launched the 'Carve Your Niche' Campaign Together with HQ Stationery Brand and Terribly Tiny Tales

2020

Launched New EdTech Product Navneet DigiBook

2017

Introduced Premium Stationery Products Under the Brand 'HQ'

2014

Forayed into the B2C Digital Learning Space (TopScorer)

2016

Launched 'Youva' Brand of Stationery and Acquired Indiannica Learning Private Limited

NAVNEET
at a Glance

There is no end to education. It is not that you read a book, pass an examination, and finish with education. The whole of life, from the moment you are born to the moment you die, is a process of learning.

J. Krishnamurti - Indian Philosopher, Educator, Writer

NAVNEET AT A GLANCE

At Navneet Education Limited, we have embarked on an incredible journey since our inception in 1959. Within the realm of digital media, we have adeptly navigated the ever-evolving education landscape, leveraging our profound industry expertise.

In addition to our core strengths in publication and content creation, we have a robust presence in the stationery market. Our diverse portfolio encompasses both paper and non-paper stationery products, catering to both global and domestic markets.

Breaking away from conventional norms, we have made strategic investments in initiatives such as the K-12 education model, Sports For All, BeGalileo, and Tinkerly. These exemplify our dedication to delivering enriching and innovative solutions within the educational ecosystem. These ventures serve as a testament to our commitment to driving positive change and shaping the future of education.

VISION

To provide the highest quality of educational products and services to customers in the language/medium of their choice.

MISSION

Provide students with best quality supplementary study material and curriculum text books at affordable price.

To harness the power of Information Technology and bring home its wonder to children through e-learning.

.To provide students with scholastic stationery products.

CORE VALUES

Excellence

Proactive

Customer Centric

Transparency

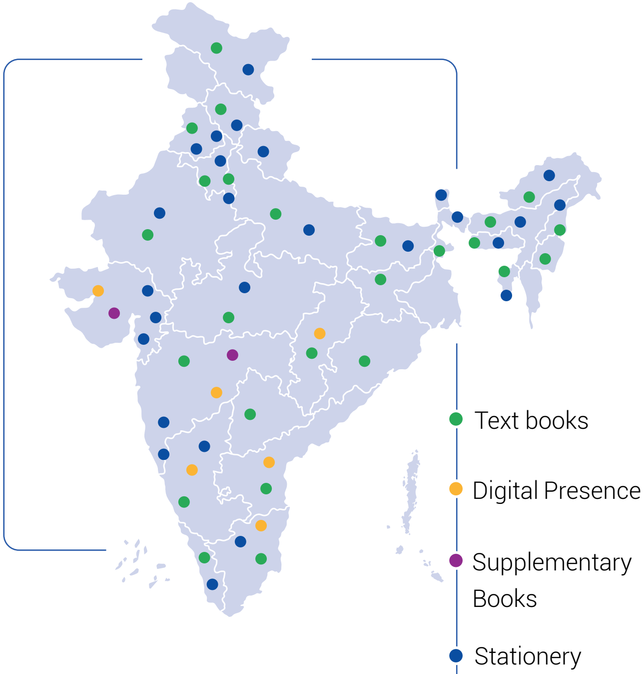
Knowledge is wealth

GEOGRAPHIC
Presence

OUR GLOBAL PRESENCE

1. Canada
2. USA
3. Mexico
4. Honduras
5. Jamaica
6. Puerto Rico
7. Costa Rica
8. Panama
9. Netherlands
10. Uganda
11. Sweden
12. St. Vincent
13. Germany
14. U.K.
15. Spain
16. Niger
17. Ethiopia
18. Kenya
19. Romania
20. Tanzania
21. Venezuela
22. Nicaragua
23. South Africa
24. New Zealand
25. U.A.E.
26. Trinidad & Tobago
27. Guatemala
28. El Salvador
29. Senegal
30. Ivory Coast
31. Botswana
32. France
33. Australia
34. Angola
35. Chile

DOMESTIC PRESENCE



Map not to scale. It is for illustrative purposes only.

Our Strengths

Navneet stands as a beacon of educational excellence with over six decades of experience in the industry. Renowned for our strong brand visibility, tech-driven solutions, and long-standing relationships with major retail players, we continuously adapt and evolve, empowering millions of learners.

Strong Brand Visibility

At Navneet, we have flourished due to our robust brand presence, which is a testament to our commitment to enriching learning experiences and delivering high-quality educational content and stationery. With a foundation built on trust and excellence, we have garnered customer loyalty, establishing ourselves as a preferred provider of educational materials in the industry and gaining a competitive advantage.

Unlocking Potential with Our Talented Workforce

Empowered by 2,500+ strong workforce, we cultivate a culture of excellence, creativity, and expertise. Our 400+ authors, adept editors, and dedicated quality-check team, guarantee exceptional educational content, shaping the future of global learning.

Adapting and Evolving to the Current Educational Landscape

Estimates suggest that we have positively influenced over 50 million students through our commitment to delivering quality content. Our educational materials empower learners, making learning meaningful, and creating a positive impact in shaping their future.

Tech-Driven Educational Solutions

Technology is the cornerstone of our approach to transforming education. Harnessing EdTech, we create innovative solutions, seamlessly integrating digital tools. Our 4,500+ digital classrooms offer flexibility and convenience empowering students and educators in their respective journey. Beyond mere adoption, our commitment to EdTech includes embracing AI and Data Analytics for tailored learning environments. Our initiatives are aimed at bridging educational gaps, promoting engagement, and unlocking every learner's potential.

Longstanding Relationship with Large Retail Players

Navneet, a global leader in scholastic and office stationery, holds a key market position in India, the Middle East, parts of Africa, the US, and Europe.

ADAPTING AND PROGRESSING
through Organisational Synergy

At Navneet, we have undertaken comprehensive restructuring to simplify our organisational structure, fostering collaboration and synergy between our business units. This strategic move aligns with our goal of providing combined phygital education solutions, driving growth for both our traditional print business and digital offerings. This initiative not only reflects our commitment to adaptability but also highlights our dedication to delivering a harmonised educational experience. This further positions Navneet as a leader in traditional and digital learning solutions.

*Also Includes Digital Content

Navneet Futuretech Limited

Investments by Navneet Group

SFA | beGalileo AWAKENING THE GENIUS IN YOU | tinkerly

ADAPTING

Our Product Offerings

At Navneet, we embark on a journey of knowledge enhancement, weaving together the threads of comprehensive educational materials tailored for diverse boards. Our commitment to adaptability is a testament to our resilience, constantly evolving to synchronise with the ever-changing landscape of learning. Beyond academic excellence, we celebrate creativity and functionality with our quality stationery, designed to enhance the educational journey with style and sophistication.

Publications

Our supplementary books and text books have significantly influenced the educational journey of many generations of students and educators. As a trusted authority in this segment, we are committed to consistently elevating the quality of our offerings. We diligently align our materials with the latest educational guidelines, ensuring their relevance and effectiveness. Our overarching aim is to provide students with the finest study resources and the highest quality educational materials, contributing to their academic success and growth.

Stationery

Traversing both traditional paper-based and contemporary non-paper stationery domains, we have established a robust global as well as domestic presence.

Stationery Revenue (Domestic)

The Company's stationery brands, including 'YOUVA' and 'HQ,' have garnered popularity by offering a diverse range of products that cater to a wide array of customer needs. Additionally, we have observed a sustained demand for quality and branded stationery products across India over the past year.

Stationery Revenue (Exports)

With exports spanning over 30 countries, particularly the US market, we are the largest Indian exporter of stationery to renowned retail chains like Walmart. Bolstered by the benefits of the China+1 strategy and our in-house initiatives to introduce new non-paper products, we are bullish about this business segment. We have solidified our presence in both traditional paper-based and contemporary non-paper stationery products, with a significant footprint in global export markets such as the US, the Middle East, and parts of Africa.

Digital

Building on our foundation of providing best-in-class educational content, we are committed to delivering a comprehensive range of EdTech products. Our primary goal is to empower students with the essential skills to thrive in the future. With a dedicated focus on providing learning solutions, we aim to equip students with holistic skill sets, enhancing not only their academic acumen but also fostering a learner-centric approach. This approach will further enable them to succeed across diverse domains. Through our innovative EdTech offerings, our vision is to revolutionise the way education is delivered, ushering in a holistic and future-ready learning experience for students. The K-12 Techno Services model provides elementary education to students from kindergarten to 12th grade through our brand 'Orchids, the International School.' The TopTech B2B equips educational institutions and students with digital solutions. BeMasterly is a digital tutoring platform that empowers independent tutors and coaching institutes by providing tools to automate and digitise administration, communication, and other educational activities.

ENHANCING LEARNING
through Our Publication Segment

Our supplementary books and text books have significantly influenced the educational journey of many generations of students and educators alike. As a trusted leader in this sector, we consistently refine and elevate the quality of our offerings, ensuring that they align with the latest educational standards.

Within the publishing segment, we offer a comprehensive range of educational text books and supplementary materials, including workbooks, guides, and question banks. These resources are crafted to adhere to the latest prescribed syllabus by state, CBSE, and ICSE curriculums. Our ultimate goal is to provide students with unparalleled study resources and the finest educational materials available.

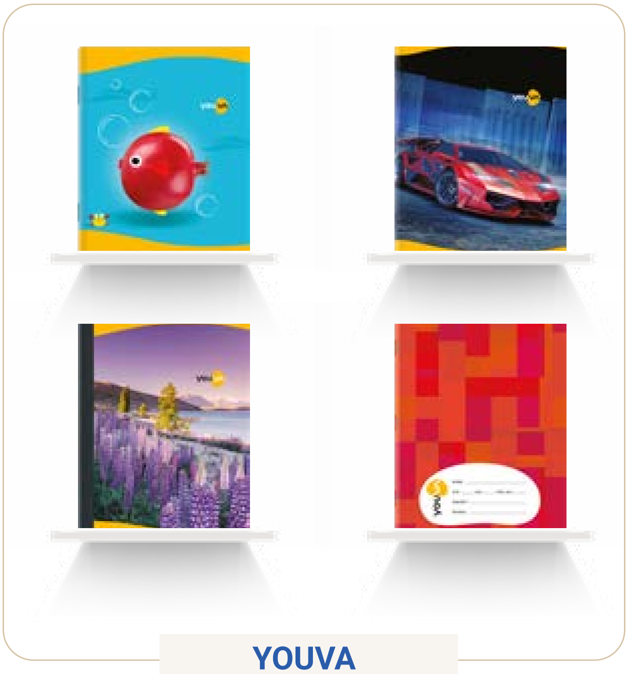
Segment Highlights

In 2023-24, the publication segment faced external challenges. Some of these included lower-than-expected off-take of channel inventory, a significant rise in paper prices, and an unexpected surge in the resale of second-hand books due to a lack of major curriculum changes in the past six years. Despite these factors, our publication business has maintained a steady revenue stream. Our segment's performance remains resilient, with revenues from operations reaching approximately ₹ 69,303 Lakhs.

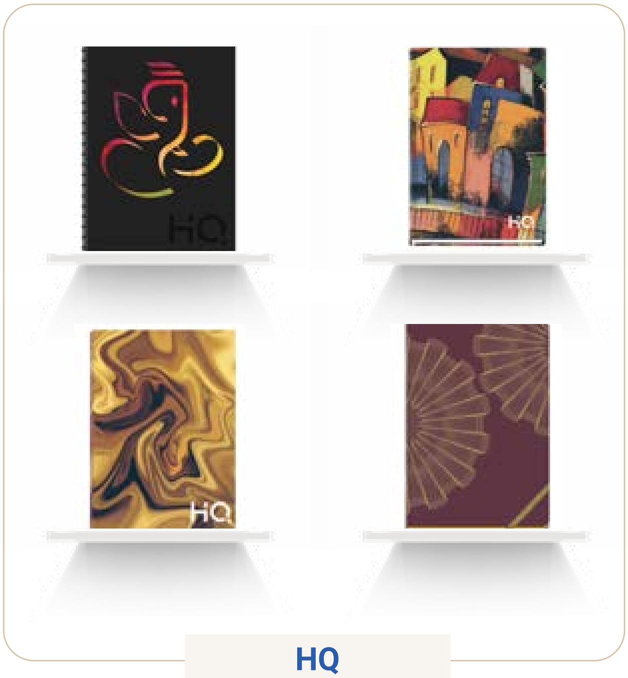
PROGRESSING WITH
Our Stationery Business

At Navneet, our diverse portfolio includes a wide range of stationery products catering to both academic and non-academic pursuits, with a global reach through exports. Our unique offerings not only meet the demands of large retail players but also play a vital role in establishing and reinforcing our brand's essence in the educational landscape.

At the core of our stationery business is a constant focus on innovation. This allows us to introduce new product categories in both paper and non-paper segments, catering to evolving market demands and staying ahead of the competition. Our capacity to innovate has significantly contributed to the notable increase in our domestic and export revenues.



YOUVA



HQ

'YOUVA' and 'HQ'
Offers a versatile range of stationery offerings,

Revenue Breakup of Stationery Business

₹ 59,047 Lakhs
Exports Revenue in 2023-24

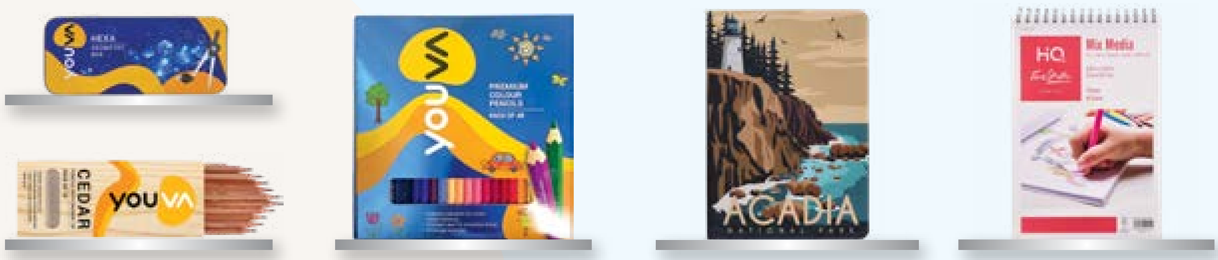
₹ 40,582 Lakhs
Domestic Revenue in 2023-24

Domestic Stationery

Our domestic business has been driven by a strong uptick in demand for branded and quality stationery products. This segment witnessed notable growth, expanding by 7% to reach approximately ₹ 40,582 Lakhs.

Stationery Exports

Despite ongoing evaluations for potential anti-dumping duty on one of our product categories in the US, we are prepared to fulfill orders from this category in 2025, having already made the necessary arrangements. Additionally, we are also seeing a slowdown in the US market due to supply chain constraints, leading to a temporary surge in freight costs from India. Our export stationery business grew by 4% in 2023-24.



PROGRESSING WITH OUR Comprehensive Learning Solutions

At Navneet, we are strategically focussed on leveraging B2B opportunities through dynamic partnerships and collaborations with schools and tutoring institutes. Recognising the pivotal role of these institutions in education, we aim to establish mutually beneficial relationships that enhance our reach and impact in the educational sector.

By forming strategic alliances with schools and tutoring institutes, we seek to provide tailored solutions that meet their specific needs and contribute to the overall improvement of educational experiences. This collaborative approach allows us to tap into the B2B segment effectively, fostering a symbiotic relationship that benefits both parties involved. Through these partnerships, we aspire to bring innovative educational solutions to a broader audience and create a positive impact on the education ecosystem.

School Management

As competition to deliver quality education intensifies among schools, the admission process poses challenges for both parents and institutions. Parents struggle to keep track of deadlines and forms, while schools find manual management cumbersome. Integrating an 'Admission Management System' into the school management system is crucial to streamline this process. Navneet's TopTech's school management system simplifies admission management.

Beyond admissions, digital platforms for attendance, fee management, and timetable creation empower school management with anytime access to details. This helps in saving valuable time spent on manual tasks. Additionally, digital management tools minimise errors in fee management and other administrative tasks inherent in manual processes. By integrating these systems, schools enhance operational efficiency, minimise errors, and deliver high-quality education to students.

~10,000
Schools Reached

~1,50,000
Students Impacted

~7,500
Teachers Trained

~1,500
Active Schools

Tutorial

BeMasterly™ is a digital tutoring platform designed to empower independent tutors and coaching institutes. It streamlines the 3 Cs (Create, Conduct and Correct) of examinations, administrative tasks, and communication with students and parents, allowing tutors to focus more on teaching.

500+
Institutes

6,710
Tutors

88,095
Students

47,343
Tests Generated

K-12 Techno Services

The K-12 education model, branded as 'Orchids, the International School,' is dedicated to delivering elementary education from kindergarten to 12th grade. This framework is gaining significant recognition in the EdTech sector. By providing high-quality educational services, the sector has positioned itself as a prominent player, utilising the latest technological innovations to enhance the learning experience.

Over the past 10-12 years, the Company, through the subsidiary Navneet Learning LLP, has cumulatively invested approximately ₹ 11,859 Lakhs in K-12 venture. On 8th May, 2024, Navneet Learning LLP entered into a definitive agreement with Venturi Partners to divest a 5.12% stake (on a fully diluted basis) in K-12 Techno for a consideration of ₹ 22,518 Lakhs.

K-12 Techno, a significant player in management services for direct education, has emerged as a leader in the EdTech space. Its commitment to delivering high-quality education services, leveraging the latest technological advancements, reflects Navneet's dedication to staying at the forefront of educational innovation.

As of 31st March, 2024, the network includes 96 educational institutions (including schools & colleges), across 17 locations, catering to a student base exceeding 58,000, reinforcing the impact and reach of the K-12 education model.

Segment	Schools (B2C and B2B)
Customers	Schools, B2C – Kindergarten to 10th Grade
Products	LMS, School Management

NURTURING PROGRESS
through Navneet Futuretech

Within the dynamic landscape of education and technology, Navneet Futuretech Limited (NFL) serves as a multifaceted entity, extending its reach across diverse spheres of the industry. In this expansive ecosystem, we strive to seamlessly integrate innovation, education, and technology, ushering in a new era of transformative solutions and services.

SPORTS FOR ALL

Navneet Futuretech Limited, 100% subsidiary has an investment in SFA which is a partner of the Indian Olympic Association for the Tokyo Olympics 2020, CWG 2022 and Asian Games 2022. In this capacity, the Company specialises in developing cutting-edge technology tailored for executing large-scale, multi-sport competitions with high precision. Our primary goal is to identify and nurture talent across various sports, particularly at the grassroots level in India.

Segments

Sports (B2C and B2B)

Customers

Government/School Athletes Federation/ Children

Products

Event Management Services (EMA)

SFA Championship

Game Management System (GMS) – SFA Tech

Investments

NFL's Stake: 14.29% (Invested ₹ 7,500 Lakhs)

BE GALILEO

Revamped as an AI-driven, personalised adaptive learning math platform designed specifically for children, Be Galileo creates individualised learning plans for each child automatically. These plans are meticulously crafted based on the specific standards and grade-level curriculum, ensuring a tailored and effective educational experience.

Segments

Math (B2C)

Customers

B2C – Kids aged 4-16 years (the US and the Middle East)

Products

Math and Coding Curriculum

Summer Camps with Influencers

Investments

NFL's Stake: 46.84% (Invested ₹ 1,867 Lakhs)

TINKERLY

Our offering comprises STEM-based learning kits designed for children, coupled with online coding classes. This comprehensive approach not only equips students with fundamental coding skills but also fosters the development of technical and job-related competencies essential for the future.

Segments

Coding (B2C)

Customers

B2B – Schools

Products

Coding Curriculum

STEM Kits

STEM Labs

NFL's Stake

14.40% (Invested ₹ 525 Lakhs)

FROM THE Chairman's Desk

At Navneet, we fully embrace the transformative potential of the NEP, recognising its profound impact on the education sector. We see it as a catalyst for change, given that it advocates for a learner-centric approach emphasising on skill development, experiential learning, and technology integration.

Dear Shareholders,

I present to you Navneet Education Limited's performance for 2023-24, encapsulated within our Integrated Report.

With a legacy spanning six decades, Navneet stands as a stalwart in the Indian education landscape. Throughout this time, we have witnessed dynamic and transformative changes within the education sector. Yet, with each evolution, our commitment to innovation and staying ahead of the curve has remained resolute.

We have recently demerged the EdTech business of Navneet Futuretech Limited into its Parent company Navneet Education Limited. This strategic move allows us to sharpen our focus on delivering comprehensive learning solutions to our student community. Our aim is to offer 'phygital' learning experiences, seamlessly integrating our traditional print offerings with innovative EdTech solutions. This composite arrangement enables us to harness the strengths of both our print and digital platforms, providing students with a holistic and dynamic learning experience. Moreover, following this demerger, Navneet has achieved notable financial efficiencies, including reduced common expenditures. This strategic move has also enhanced our corporate governance, positioning us for more streamlined operations and sustained growth. We continue to refine our business structure to better serve our customers and stakeholders,

8.2%

Indian economy's growth rate in 2023-24

demonstrating our commitment to operational excellence and responsible management.

Macro Economy

The global economy has showcased remarkable resilience, maintaining steady growth despite facing various challenges. From initial supply chain disruptions due to the pandemic to geopolitical tensions between Russia and Ukraine causing global energy and food crises, and a significant surge in inflation, the journey has been eventful. Despite gloomy predictions, the world managed to avoid a recession, with the banking system proving largely resilient, and major emerging market economies navigating through obstacles. The global GDP growth is estimated to remain stable at 3.1% in 2024, with a slight increase to 3.2% in 2025.

Contrastingly, while the global economy faced challenges, the Indian economy has exhibited notable resilience and sustained consistent growth in recent years. As per the provisional figures released in May 2024, the Indian economy achieved a GDP growth rate of 8.2% in 2023-24, marking the third consecutive year of growth rates exceeding 7%. This robust economic performance is underpinned by sustained consumption and investment demand. Favourable government policies, such as the production linked incentive (PLI) scheme, have significantly benefited the manufacturing sector. As of January 2024, they had propelled exports to surpass ₹ 3.20 Lakh Crores. Additionally, the focus on infrastructure and technology is expected to drive India's trajectory of technological innovation. In a historic move, the government has allocated over ₹ 73,000 Crores for school education in the Interim Union budget of 2024-25, marking the highest-ever allocation for the Department of School Education and Literacy. This reflects the government's commitment to strengthening the education sector amidst India's economic progress.

Evolving Education Landscape

Education is a crucial investment in human capital, significantly boosting a nation's economic growth and development. The Indian government has taken numerous initiatives to improve India's education sector. The introduction of the NEP 2020 marked a significant milestone in India's educational landscape. It signalled a transformative phase focussed on elevating teaching standards, fostering skill development, and ensuring universal access to education. Aligned with the NEP's vision of achieving a 100% Gross Enrolment Ratio for students from pre-school to secondary education by 2030, this initiative reflects a commitment to providing quality education to every child in the country.

At Navneet, we fully embrace the transformative potential of the NEP, recognising its profound impact on the education sector. We see it as a catalyst for change, given that it advocates for a learner-centric approach emphasising on skill development, experiential learning, and technology integration. Moreover, the policy's focus on early childhood education and foundational aspects resonates deeply with our core values and product development ethos at Navneet.

Through our renowned customer brands like Top School, Top Class, TopScorer, and BeMasterly, we are committed to aligning our products with the objectives of the NEP. These brands are not just educational tools but comprehensive solutions that cater to the diverse needs of students, teachers, and parents in today's dynamic educational landscape. Moreover, we are currently exploring opportunities within the digital sector to foster organic growth. In this pursuit, we will be initiating the launch of our EdTech products soon. Building EdTech products that fulfill the requirements of our diverse student community requires considerable time and effort. This innovation will not only help us adapt to the needs of our students but also help Navneet build a strong reputation in the EdTech business. As we progress, we're closely attuned to the growing adoption of AI to streamline our product development processes. We plan to incorporate elements of AI technology into each of our publication products. This will enable us to elevate the overall user experience and functionality, especially in terms of interactivity.

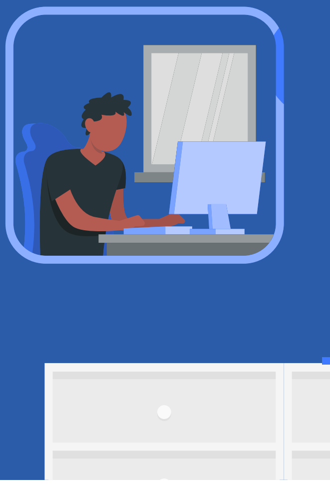
Financial Performance

Our publication business encountered various challenges due to external factors. These included lower-than-anticipated off-take of channel inventory, an unprecedented increase in paper prices, and a surge in the sale of second hand books due to no major changes in the curriculum for the last six years. Despite the challenging environment, the Company demonstrated resilience and reported similar sales compared to the same period last year. For 2023-24, our standalone revenue from operations grew by 3.5% to ₹ 1,69,310 Lakhs, compared to ₹ 1,63,641 Lakhs. Absolute EBITDA for 2023-24 stood at ₹ 31,300 Lakhs, with an EBITDA margin of 18.5%. Additionally, PAT stood at ₹ 18,853 Lakhs, while PAT margins stood at 11.1%.

In the past year, branded stationery products experienced notable growth in the Indian domestic market. This surge could be attributed to favourable macro economic conditions, including rising disposable income, improving literacy rates, and the implementation of government initiatives such as the NEP and Sarva Shiksha Abhiyan. Additionally, reputed players like us have contributed to this momentum through strategic brand-building initiatives. Our stationery segment has firmly established itself in both the paper and non-paper categories. Our domestic business witnessed growth of approximately 7%, reaching ₹ 40,582 Lakhs. We maintain an optimistic outlook for our domestic stationery business, anticipating continued strong traction in FY 2024-25, with growth projected to be between 12% and 15%. This can be attributed to the rise in demand for premium and branded stationery among customers. As we progress, Navneet is set to introduce new and innovative stationery product categories within the domestic market. Additionally, we are actively expanding our export offerings, responding to strong demand for a diverse range of stationery products. This expansion is supported by significant investments in land, machinery, and R&D, which equip us to overcome any challenges in raw material pricing and maintain our competitive edge. We expect to see the fruits of these efforts starting next year.

Our export stationery division has consistently delivered strong results due to a robust reputation and strategic partnerships with major retail outlets in the US and around the world. These partnerships, built on trust and reliability, have further solidified our presence in the international market. Leveraging the China+1 strategy and other in-house initiatives aimed at introducing new non-paper products for our clients is further expected to yield significant dividends for the Company. Additionally, while one of our

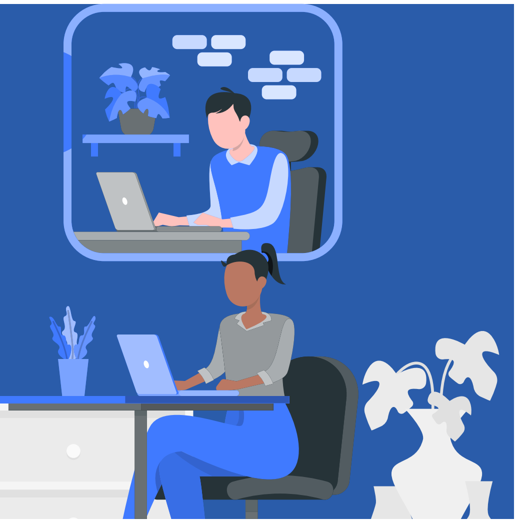
> We continue to leverage local procurement for paper raw material sourcing, ensuring stability and resilience against global disruptions. This strategic approach has shielded us from global supply chain disruptions, ensuring continuous production and delivery of our products. This stability serves as the cornerstone of our operational resilience, empowering us to meet customer demands efficiently and reliably.



product categories is currently under evaluation for potential anti-dumping duty in the US, we anticipate servicing orders from this category in 2025, as necessary arrangements have already been made.

Strategies

As we look towards the future, we are proactively preparing to meet the evolving needs of the education sector through strategic initiatives across all our business segments. With



growing disposable incomes, we have observed a consistent trend of schools transitioning from state to CBSE schools. Acknowledging the potential of the CBSE board, particularly in terms of its high digital adoption compared to state schools, we are intensifying our focus and investment efforts on expanding our range of physical and digital products tailored to the CBSE curriculum. This includes the development of new physical books, digital versions of text books, and digital platforms to enhance the learning experience for CBSE students.

Simultaneously, we are closely monitoring expectations of curriculum changes for the state board publishing business in Maharashtra and Gujarat. This will help in ensuring that our offerings remain relevant and competitive.

In addition, we continue to leverage local procurement for paper raw material sourcing, ensuring stability and resilience against global disruptions. This strategic approach has shielded us from global supply chain disruptions, ensuring continuous production and delivery of our products. This stability serves as the cornerstone of our operational resilience, empowering us to meet customer demands efficiently and reliably.

To fortify our position in the stationery segment, we are expanding our product range with over 100 new SKUs in paper-grade products and exploring opportunities in non-paper stationery to diversify our offerings. Our focus on new-age stationery products within the domestic market reflects our commitment to staying ahead of evolving consumer preferences and market trends.

Furthermore, we are capitalising on the increasing demand in our export segment. We leverage inquiries to enhance margins and expand our international presence by innovating and introducing new product categories in both paper and non-paper segments. This proactive approach, coupled with investments in R&D and strategic capital expenditure, positions us for sustained growth and innovation in the long term.

In response to supply chain constraints impacting the US market, we are swiftly navigating challenges to mitigate any slowdown in international exports. Additionally, we are mindful of the impact of freight costs and supply chain constraints on export business growth. We are implementing measures to optimize operations and maintain momentum.

In Conclusion

Drawing upon our extensive knowledge and expertise in the education sector, our mission is to cater to the learning needs of our students and empower them with the essential skills and knowledge to excel in an ever-evolving world. I eagerly anticipate significant advancements in the education landscape, which are imperative at this juncture.
I am confident that Navneet will consistently rise to the occasion by offering innovative products and learning solutions.

In closing, I extend my heartfelt gratitude to all our stakeholders, our valued customers, dedicated employees, supportive shareholders, and esteemed investors for their commitment to Navneet's journey. We eagerly anticipate your continued support as we strive to make a meaningful impact in the realm of education.

Thank you,

Kamlesh S. Vikamsey
Chairman

SHAPING EDUCATION
and Progressing in New Directions

Education Sector

The Indian education sector has undergone dynamic and expansive transformation and significant growth. The sector encompasses pre-school, K-12 education, university/higher education, and EdTech. The Indian education market is expected to reach USD 225 billion by 2025. India's education system is among the world's largest, with over 1,000 universities and more than 40,000 colleges, serving a diverse and expanding student population.

Opportunities

India has the world's largest population in the 5-24 year age group reaching a staggering 580 million. This gives the country a demographic advantage and presents a robust and expanding market for education services. This burgeoning demographic not only represents a significant opportunity but also underscores the imperative for tailored and accessible educational solutions. Additionally, India's noteworthy 52nd rank in the 2022 English Proficiency Index among 111 countries enhances the potential for delivering educational products in English. This aligns with global communication standards and widens accessibility.

Government initiatives play a pivotal role in sculpting the trajectory of the educational landscape. Fuelled by visionary reforms such as the NEP 2020 and the ambitious Skill India Mission, efforts are geared towards elevating education quality, fostering digital literacy, and bolstering skills. Simultaneously, the shift towards online and blended learning models not only accommodates diverse learning preferences but also heralds innovative approaches to education delivery. This evolving landscape positions the Indian education sector as a dynamic and pivotal space for both domestic and international stakeholders.

In India, K-12 schools are categorised into three types: government , government-aided and private schools. The K-12 segment, spanning kindergarten to 12th grade, forms the foundational and primary levels of education, laying the groundwork for students' academic journeys. This crucial educational phase marks a child's formative years, in terms of acquiring fundamental skills and knowledge, as well as their holistic development. The K-12 segment typically includes diverse subjects, extracurricular activities, and a comprehensive curriculum tailored to each grade level. It marks a critical preparatory stage before higher education, equipping students with essential academic, social, and life skills.

Navneet's Response

- Tailored educational solutions to meet the diverse learning preferences of Indian students.
- Leveraged technology to offer school management and digital tutoring programmes by partnering with schools and tutoring institutes.
- Designed our curriculum carefully, including flagship products like the Rise Series and teachers' manuals, to align with cognitive development principles.
- Aligned with the principles outlined in the NEP, our focus is on fostering holistic, inquiry driven, and analysis-based learning methodologies.
- Implemented inclusive education initiatives to ensure access to quality education for all learners, regardless of background or ability, aligning with the policy's focus on inclusivity.
- Comprehensive elementary education under the Orchid international brand spanning from kindergarten to the 12th grade.
- Cumulative investments of ₹ 11,859 Lakhs over the past 10-12 years, in K 12 Techno Services have been channelled through our subsidiary, Navneet Learning LLP; Navneet Learning LLP now holds a 20.25% stake in the venture; Navneet Education Limited retains a 93% ownership.

EdTech

India's rise in educational technology is evident as it takes a global leadership position, with 7 out of 36 EdTech unicorn companies worldwide originating from the country. This cluster of Indian EdTech firms collectively commanded an impressive valuation of USD 34.05 billion as of June 2022, highlighting the sector's rapid growth and its significant global influence. The EdTech sector in India, valued at approximately USD 700 million in 2021, is poised for an extraordinary expansion, with projections indicating a substantial rise to USD 10.4 billion by 2025. This trajectory unveils a myriad of opportunities within the EdTech domain, creating an inviting space for innovation, investment, and collaborative ventures.

The sector is strategically poised to capitalise on recent digital initiatives by the government, which has allocated substantial funds amounting to ₹ 1.13 trillion for the online education sector. This not only underscores the vibrancy of current opportunities but also signifies the sector's potential to be a transformative force in shaping the future of education both nationally and globally.

Navneet's Response

- We have allocated resources to develop and expand our digital education offerings complementing our traditional publication business.
- We are pivoting to a hybrid strategy which is aligned with customer requirements and packaging physical and digital solutions together.
- We have actively aligned our strategies with government initiatives aimed at promoting online education, ensuring our offerings are in line with the evolving policies and regulations in the sector.

China +1

In the 1990s, numerous global manufacturing entities, primarily in the US and Europe, relocated their production facilities to China due to favourable production factors. This made it the epicentre of the global supply chain. However, in 2021, amid the post-pandemic recovery, a surge in global demand clashed with China's Zero Covid policy and supply chain disruptions, hindering manufacturing entities' ability to meet demand. Consequently, companies are now diversifying their business and investments away from China to alternative destinations.

Opportunities

The China +1 strategy presents a significant opportunity for India, leveraging its large manufacturing base, favourable production factors, robust business ecosystem, and incentivising government policies, thereby enhancing India's export potential in the stationery sector.

Navneet's Response

- We have effectively expanded our export portfolio by introducing new stationery products tailored for the US market and other export destinations.
- Furthermore, several products within the non-paper stationery category are currently under evaluation due to the substantial demand not only from our existing customers but also from various other clientele seeking a diverse range of stationery products beyond paper. These customers are increasingly looking to shift their sourcing predominantly to India, motivated by our track record of providing satisfactory supplies over many years. Our R&D efforts are actively addressing this significant demand.

Knowledge is wealth

INTEGRATED Business Model

Inputs → **Value-Creation Approach**

Financial Capital

Financial capital, encompasses the funds sourced from shareholders and strategic borrowings. It serves as the foundation for investments, expansions, and operational activities, ensuring the Company's ability to generate sustainable value and navigate through various market conditions.

Manufactured Capital

Manufactured capital encompasses physical infrastructure such as buildings, equipment, and resources utilised in creating both physical products and digital learning solutions.

Intellectual Capital

Intellectual capital encompasses resources such as patents, copyrights, intellectual property, and organisational systems, procedures, and protocols.

Natural Capital

Natural Capital includes the resources and ecosystems that provide essential benefits to Navneet, such as raw materials for stationery and publication production and environmental services like clean air and water.

Human Capital

At Navneet, human capital is the cornerstone of success, encompassing the skills, knowledge, and dedication of our employees.

Social & Relationship Capital

At Navneet, social and relationship capital includes its valued customers, suppliers, community partners, and employees.

Development and sale of high-quality educational content since six decades:

Navneet has a long-standing history of creating and distributing educational materials of exceptional quality, spanning over six decades. This expertise highlights its deep understanding of educational needs and content development.

Strong brand visibility and reputation:

We have established our Company as a trusted brand within the education sector. Our reputation for delivering high-quality educational content has contributed to our strong brand visibility, making us a preferred choice for students, educators, and institutions alike.

Institutional partnerships with educational institutions:

We have forged strategic partnerships with educational institutions, fostering collaborative efforts to enhance learning experiences. These partnerships enable Navneet to tailor our offerings to meet the specific needs of schools, colleges, and other educational organisations.

Quality Content Development:

Navneet prioritises the development of content that is not only informative but also engaging and effective in facilitating learning. By maintaining high standards in content creation for our students and educators.

Digital learning solutions to create immersive and tailored learning environments:

Recognising the importance of technology in education, we offer digital learning solutions that provide immersive and personalised learning experiences. These solutions leverage innovative technologies to adapt to individual learning styles and preferences, enhancing the effectiveness of education delivery.

Catering to the entire ecosystem:

Our offerings cater to the entire educational ecosystem, including students, teachers, parents, and educational institutions. By providing comprehensive educational solutions, Navneet contributes to the holistic development of learners and supports the diverse needs of the education sector.

Strategic Imperative | **Creating Value for**

Cross-selling traditional print business alongside digital offerings

We leverage both traditional print and digital solutions for seamless expansion.

Investing in R&D

We have prioritised investment in R&D to drive innovation and stay ahead of market trends. By continuously exploring new technologies and educational methodologies, we ensure the development of cutting-edge products and services.

Capitalise on NEP and create aligned EdTech products

Our strategies align with the NEP, capitalising on opportunities to create EdTech products that meet the evolving needs of the education sector. By staying abreast of policy changes and educational reforms, we remain responsive to market demands.

Shareholders

We strive to uphold a robust and streamlined balance sheet, while also investing in growth opportunities to enhance returns for our shareholders.

Customers

Our customers keep us in business by consistently purchasing our products and providing the financial support needed to sustain our operations. We prioritise expanding our customer base and fostering long-term relationships to ensure continued growth and success.

Communities

Our communities offer invaluable social capital. We actively engage with and support our communities to foster their growth and well-being.

Government

Governments provide a stable structural framework that ensures law, order, and policies. Our commitment is to fulfill our responsibilities as a conscientious corporate citizen within this framework.

STAKEHOLDER ENGAGEMENT and Materiality

At Navneet, our commitment to stakeholder engagement goes beyond routine interactions; we strive to cultivate meaningful relationships. By actively seeking inputs, fostering open dialogue, and incorporating diverse perspectives, we create an environment where every stakeholder's voice is heard and valued. This approach ensures that our decisions and actions resonate with the diverse needs and expectations of our stakeholders, fostering a collaborative journey towards shared success.

CUSTOMERS

Why We Engage	How We Engage	Material Issues Addressed	SDGs Impacted
Our innovation processes are steered by students, parents, teachers, and schools, as we relentlessly endeavour to deliver top-tier educational materials tailored to their needs.	» Multiple customer care channels: toll-free number, email, and website » Dedicated customer relationship managers » Educational literacy programmes for enhanced engagement » Active engagement through a robust business correspondent network » Regular customer satisfaction surveys for feedback and continuous improvement	We are a leading educational materials provider. We exemplify the power of listening to customers, by actively seeking feedback. Through surveys, focus groups, and direct interactions, we identify trends and adapt our offerings as per these trends. Collaborating with educators, we craft materials that meet diverse learning needs. This customer-centric approach builds trust, loyalty, and advocacy. We continue to prioritise feedback, to stay ahead in a competitive market, driving sustainable growth and creating lasting value.	

SHAREHOLDERS AND INVESTORS

Why We Engage	How We Engage	Material Issues Addressed	SDGs Impacted
Investors and shareholders entrust us with the essential financial resources, enabling our growth and expansion.	» Investor meetings and conference calls » Dedicated investor grievance channels » Timely and accurate dissemination of financial information » Investor presentations for updates and insights » Comprehensive annual reports for transparent communication » Annual General Meeting for shareholders' participation » Press releases to keep stakeholders informed » Quarterly transcripts of earnings calls for transparency	Updating the Company's progress involves providing detailed reports on financial performance, strategic initiatives, and market trends. Approving agenda items for board meetings and issuing meeting intimations, ensuring effective governance and communication among board members and stakeholders.	

GOVERNMENT AND REGULATORY BODIES

Why We Engage	How We Engage	Material Issues Addressed	SDGs Impacted
Our business operations are governed by the laws and regulations established by the government and regulatory bodies.	» Active engagement in industry platforms and meetings » Delivering informative presentations at relevant events » Adherence to regulatory reporting practices » Effective communication through email and postal channels	We prioritise compliance with established laws and regulations to ensure ethical and transparent business practices. This includes active engagement in industry platforms and meetings to stay abreast of regulatory updates and industry best practices.	

COMMUNITY AND DEVELOPMENT

Why We Engage	How We Engage	Material Issues Addressed	SDGs Impacted
They bolster our business, enabling growth and furnishing the indispensable resources necessary for our operations.	» Conducting educational workshops for employees » Implementing health and safety initiatives at the work place » Providing medical insurance and organising health camps » Encouraging employees to volunteer in social initiatives	We engage in community development initiatives that positively impact the community while addressing any concerns or issues raised by local stakeholders through active interaction and collaboration.	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 11 SUSTAINABLE CITIES AND COMMUNITIES

EMPLOYEES

Why We Engage	How We Engage	Material Issues Addressed	SDGs Impacted
Our employees are valuable assets that determine organisational success. We aim to enhance the skill sets of our employees to derive better results.	» Organising leadership workshops for skill development » Conducting performance reviews to assess employee performance » Facilitating group meetings for effective collaboration and communication » Implementing training and development programmes to enhance employee skills » Providing e-learning modules for continuous learning and growth » Establishing an employee grievance redressal platform » Initiating employee engagement initiatives to foster a positive work culture	Navneet prioritises cultivating a positive work environment by enhancing infrastructure, providing fresh and hygienic food facilities, organising engaging activities, and conducting regular performance appraisals to promote employee growth and satisfaction.	

FINANCIAL
CAPITAL

At Navneet, we are committed to robust financial management practices, with a strong emphasis on maintaining a resilient balance sheet. Our focus is on ensuring long-term success while seizing emerging opportunities in the market.

UN SDGs MAPPING

STAKEHOLDERS IMPACTED

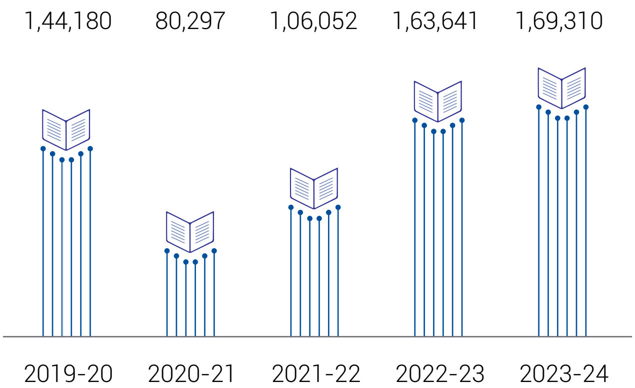
- Employees
- Shareholders
- Government
- Vendors
- Customers
- Community

CAPITALS IMPACTED

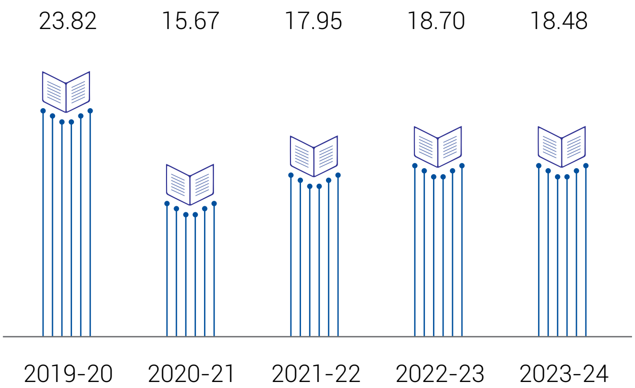
- Manufacturing Capital
- Intellectual Capital
- Natural Capital
- Human Capital
- Social and Relationship Capital

Knowledge is wealth

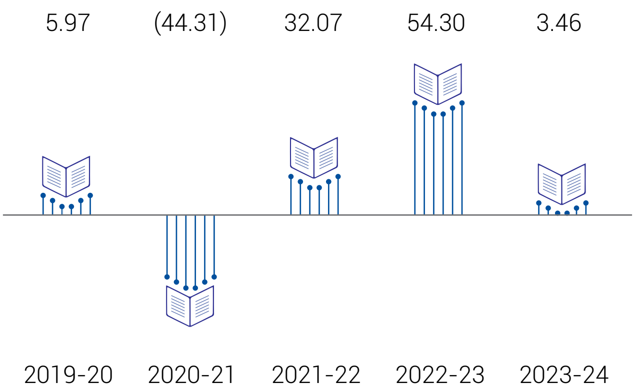
Revenue from Operations (₹ in Lakhs)



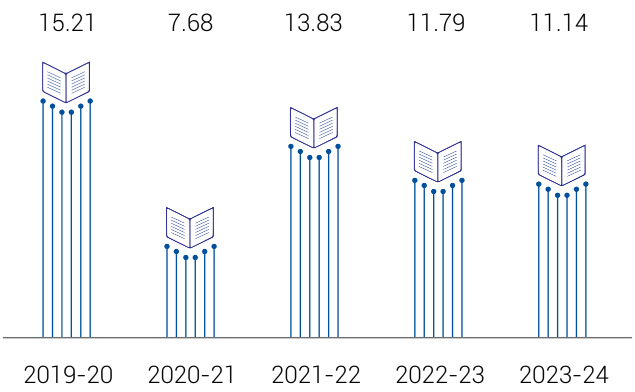
EBITDA Margin (%)



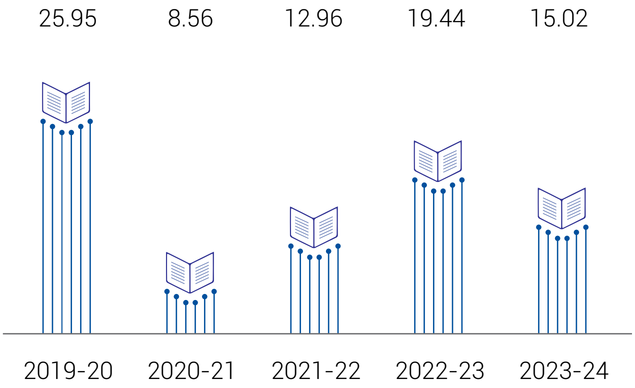
Growth in Total Revenue (%)



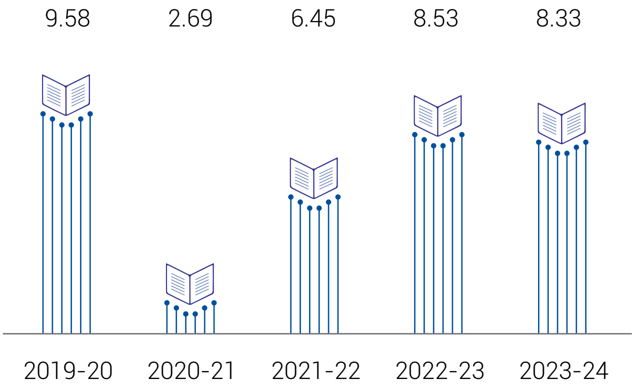
PAT Margin (%)



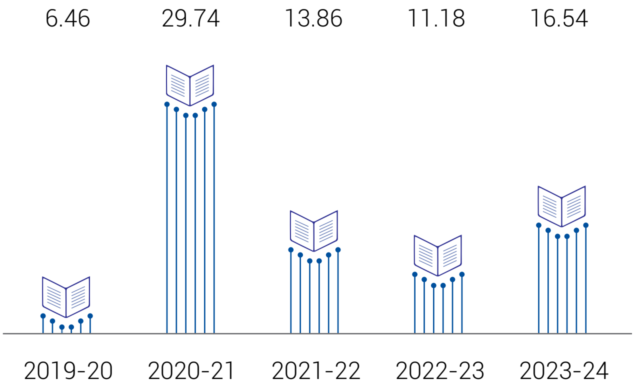
ROCE (%)



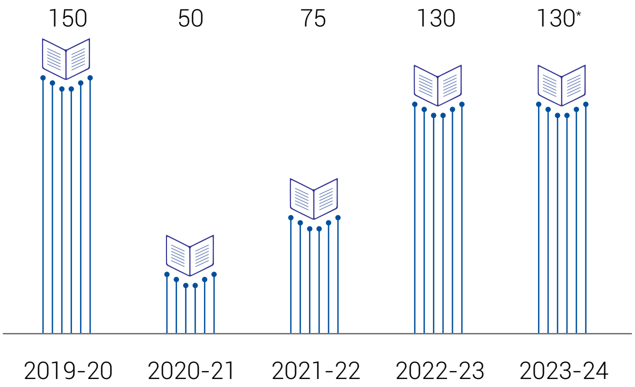
EPS (₹)



Price to Earnings (P/E) (Ratio)

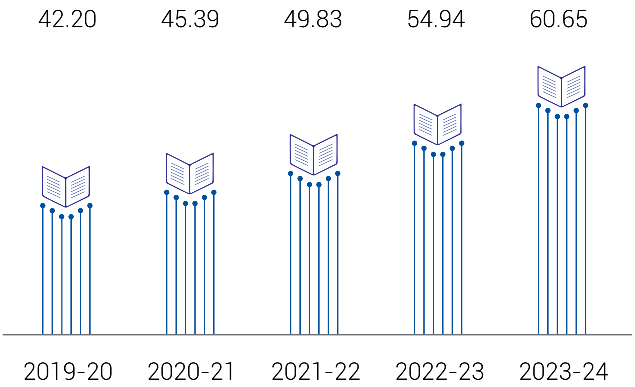


Dividend Pay-Out (%)



*proposed and subject to approval

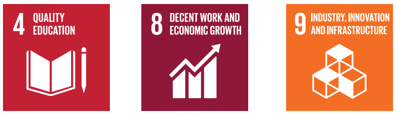
Book Value Per Share (₹)



INTELLECTUAL
CAPITAL

At Navneet, we leverage our technological and technical proficiency, strategically investing in EdTech ventures to offer innovative educational solutions. Our primary objective is to elevate our capabilities, revolutionising the approach to education in India. We aspire to deliver unparalleled educational solutions, empowering students and reshaping the learning landscape.

UN SDGS MAPPING



STAKEHOLDERS IMPACTED

Employees

Customers

CAPITALS IMPACTED

Financial Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Navneet has embraced digitalisation and technology driven education offerings while fortifying our traditional publication business. With a strong brand equity, robust financial resources, and extensive distribution network, we are well-equipped to capitalise on the transition in the EdTech sector. Drawing from our extensive experience in the publication industry, our expansion into the EdTech sector is a natural progression. Our focus on providing robust content modules aligns seamlessly with the growing demand for phygital learning methods and technology friendly schools. Leveraging our vast content library and expertise, we are dedicated to crafting unparalleled digital offerings in the EdTech space.

Digital

TopTech: LMS and ERP – School SaaS

TopSchool

Smart School. Smarter Curriculum.

Tailored for school administrators, educators, students, and parents, TopSchool is an intuitive and interactive platform offering a smart CBSE curriculum aligned with NEP 2020. Equipped with comprehensive lesson plans, digital assets, assessments, and extended learning assignments, it empowers institutions to deliver a seamless and enriched learning experience. Our partner schools gain effortless access to our extensive digital content library, streamlining the teaching process. The self-updating syllabus system ensures the integration of the latest lesson plans and content, ensuring educational relevance. With integrated online-offline teaching tools and robust communication and student management features, TopSchool presents an effective approach to preparing students for the future. By harnessing technology and adopting a student-centric approach, we are catalysing positive change in the Indian education landscape through TopSchool.

TopClass

This innovative solution features engaging and visually appealing animated content for each chapter, streamlining and accelerating all learning processes. With a focus on teacher-driven and student-centric methodologies, TopClass harnesses advanced digital content and hardware with the latest operating systems, delivering a seamless and interactive learning experience. By integrating cutting-edge technology with captivating educational resources, TopClass revolutionises traditional classrooms into dynamic digital learning environments. At Navneet, we are committed to empowering educators and learners with the necessary tools to excel in the digital age through TopClass.

TopScorer

Fun. Learn. Score. More

TopScorer facilitates seamless interaction between teachers and students through online teaching, assignment distribution, question paper dissemination, work review, and class performance evaluation. With features such as audio-visual content, interactive multiple-choice questions, informative learning notes, and AI-based assessments, TopScorer significantly boosts student performance. The platform presents authorised curriculum in an engaging manner, making learning accessible and enjoyable. Additionally, teachers benefit from real-time reports and 24/7 support, empowering them to enhance productivity and address any teaching and learning gaps.

Investments by Navneet Futuretech Limited (NFL)

SFA

- Event Management Services (EMA)
- SFA Championship
- Game Management System (GMS) SFA Tech

beGalileo – AWAKENING THE GENIUS IN YOU

- Math and Coding Curriculum
- Summer Camp with Influencers

MANUFACTURING
CAPITAL

At Navneet, we emphasise on a robust manufacturing capital to enhance operational efficiency, optimise resource utilisation, and broaden our capacity. This enables us to deliver top-quality and premier published study material, stationery, and EdTech solutions.

UN SDGs MAPPING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

STAKEHOLDERS IMPACTED

Employees

Customers

Vendors

CAPITALS IMPACTED

Financial Capital

Intellectual Capital

Human Capital

Natural Capital

Adopting lean and efficient manufacturing practices, the Company excels in operational excellence, utilising the manufacturing capital to produce products locally for both domestic and international markets. Our robust manufacturing capabilities and solution-focused approach are geared towards consistently delivering quality products at competitive prices to meet customer needs.

Publications and Stationery Segments

We have three state-of-the-art manufacturing facilities in Maharashtra and Gujarat. These are equipped with cutting-edge technology and adhere to stringent quality standards, enabling us to efficiently produce high-quality products.

4,815
Publication SKUs Developed to Date

1,240
Stationery SKUs Developed for the Domestic Market

1,476
Stationery SKUs Developed for the Export Market

25
EdTech SKUs

Investments in Technology and Machinery

At Navneet, we prioritise continual investment in state-of-the-art technology and machinery to enhance efficiency, productivity, and innovation across our operations.

Quality Control

We maintain rigorous quality control measures throughout our manufacturing processes to ensure that our products consistently meet the highest standards of quality and reliability.

Compliance with Regulatory Standards

Our operations strictly adhere to all regulatory standards and requirements. This ensures full compliance with legal and industry regulations, safeguarding the integrity and safety of our products and processes.

NATURAL CAPITAL

At Navneet, we are committed to reducing our environmental impact and endeavour endeavour to aligning our operations accordingly. Sustainability is ingrained in our growth process, and we consistently work towards minimising any adverse effects of our activities. Through a range of initiatives and eco-friendly products, we conscientiously strive to make positive contributions to our planet's well-being, all the while improving our operational efficiency.

UN SDGs MAPPING

2 ZERO HUNGER

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

15 LIFE ON LAND

STAKEHOLDERS IMPACTED

Employees

Community

CAPITALS IMPACTED

Financial Capital

Manufacturing Capital

Intellectual Capital

Social and Relationship Capital

610 KW
Installed Solar Power Capacity

4.8 MW
Installed Wind Power Capacity

Sustainability Goals

- Generation of Renewable Energy
- Efficient Consumption of Energy and Water
- Use of Environment-Friendly Packaging
- Use and Recycling of Raw Materials
- Occupational Health and Safety of Employees
- Develop Environment-Friendly Products

Sustainable Practices

At Navneet, we proactively tackle forest depletion caused by paper production. Our facilities prioritise sustainability by using bagasse and FSC-certified paper, reducing reliance on conventional paper. Along with paper procurement, the Company is mindful while procuring other raw materials like glue, solvent, and ink. The Company ensures judicious usage of these chemicals and minimize the waste release into the environment. We are committed to keep emissions, water pollution and hazardous waste pollution within the permissible limits as approved by the local Pollution Control Board.

Minimizing Environmental Impact

Recognising the substantial impact of CO_2 emissions, we are proactive in addressing this issue throughout our operations. We understand and endeavour to reduce CO_2 emissions and GHG emissions by adopting sustainable practices right from procurement to consumption stages. Our journey is in line with India's global commitment towards Carbon Neutrality. Along with air pollution, we at Navneet are committed to Zero Liquid Discharge policy and strictly abide by the local pollution control laws for hazardous and solid waste management.

Celebrating Sustainable Excellence

We take pride in our commitment to sustainability and are thrilled to be recognised by our esteemed international partner, Walmart. The prestigious Walmart Sustainability Award bestowed upon our plants is a true honour. We at Navneet have successfully replaced the conventional source of energy with the renewable source of energy by 55%.

HUMAN
CAPITAL

At Navneet, our continued success reflects our team's dedication and passion. Operating like a close-knit family, we provide comprehensive educational solutions to students. Valuing our employees' pivotal role, we are committed to providing a safe work environment and ample opportunities for personal and professional development. Rooted in the core principles of care and empathy, we prioritise employee well-being and growth in everything we do.

UN SDGs MAPPING

- 3 GOOD HEALTH AND WELL-BEING
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES

STAKEHOLDERS IMPACTED

Employees

CAPITALS IMPACTED

Financial Capital

Manufacturing Capital

Intellectual Capital

Social and Relationship Capital

Knowledge is wealth

Empowering Growth through Training

At Navneet, our training initiatives empower employees to excel in the competitive education industry. Elevating their skills enhances our intellectual capital, allowing us to provide cutting-edge educational solutions to students, teachers, and stakeholders. Our vision is to offer the highest quality educational products and services in diverse languages and mediums. Through continuous development, we not only meet customer needs but also excel in the industry, fulfilling our commitment to delivering exceptional educational experiences.

Cultivating Excellence

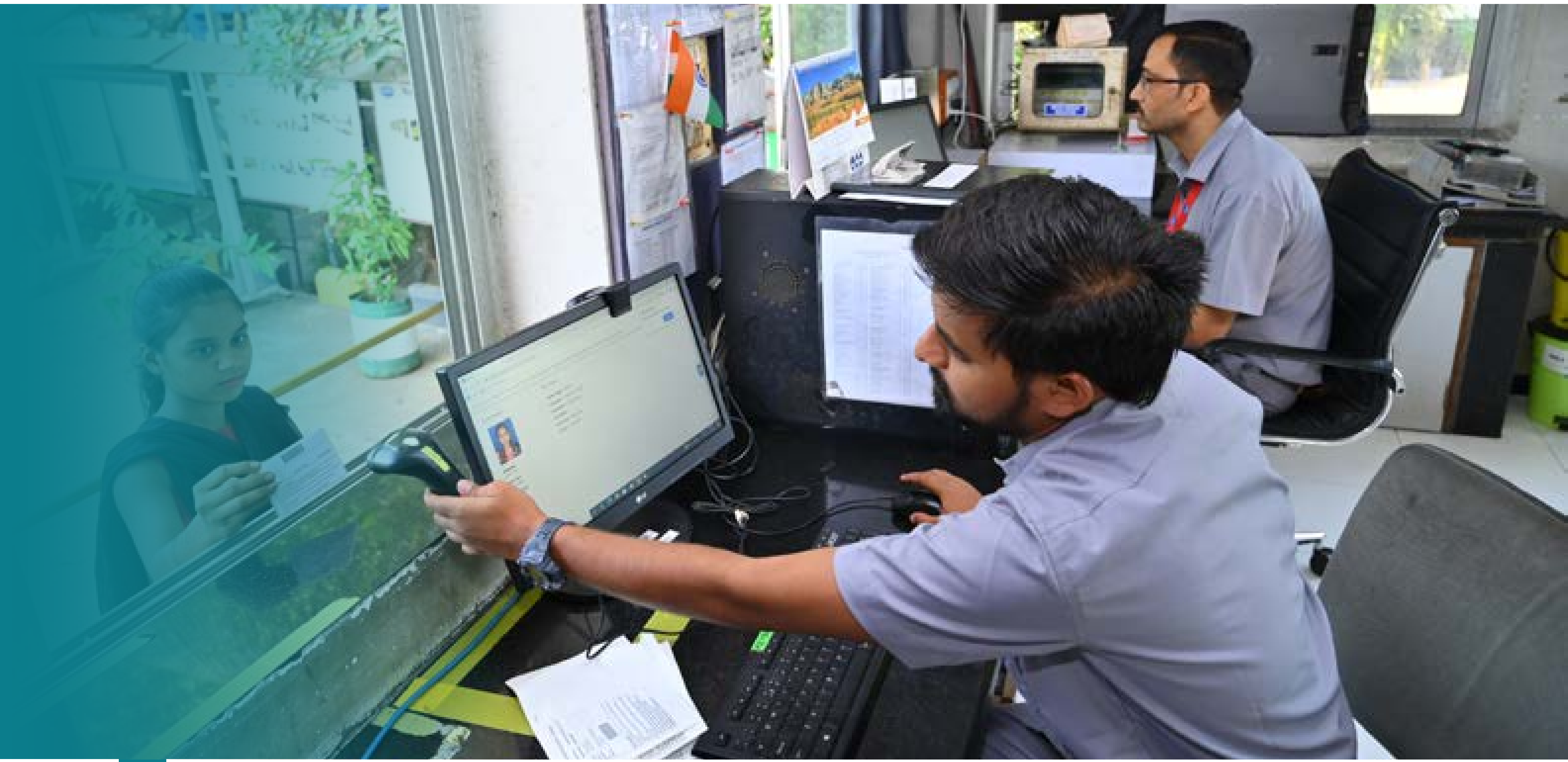
We are dedicated to providing our employees with the best opportunities to upgrade their skill sets and apply them to their roles. We aim to help them approach their tasks with confidence and perspective. Over the years, we have fostered invaluable relationships with our employees, who have played a pivotal role in our success. To further help them strive for excellence, we empower them with the right authority and responsibilities while ensuring that they work in a safe environment.

SOCIAL AND RELATIONSHIP CAPITAL

At Navneet, fostering positive and symbiotic relationships with society has been fundamental to our approach throughout the years. Guided by this principle, we strive to create substantial value for our stakeholders, actively shaping a future filled with meaningful opportunities.

UN SDGs MAPPING

- 2 ZERO HUNGER
- 4 QUALITY EDUCATION
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 15 LIFE ON LAND



STAKEHOLDERS IMPACTED

Employees

Shareholders

Government

Vendors

Customers

Community

CAPITALS IMPACTED

Financial Capital

Manufacturing Capital

Intellectual Capital

We have considered it prudent to commence the Social & Relationship Capital section of this Annual Report with Swami Vivekananda.

This is what he said: "The only true teacher is he who can immediately come down to the level of the student, and transfer his soul to the student's soul, and see through the student's eyes and hear through his ears and understand through his mind."

Tr. for Teacher

An Initiative By

NAVNEET®

In many professions, titles such as "Dr." for doctors and "Hon." for judges confer a sense of respect and recognition. However, teachers who play an equally vital role in shaping society often lack such formal acknowledgement.

To address this disparity, Navneet took an initiative to honour educators by introducing the title "Tr." before their names. This initiative instils a deeper sense of respect for their contributions to education and society.

By recognising teachers with this honorary title, Navneet seeks to highlight the profound impact they have on future generations and celebrate their untiring dedication.

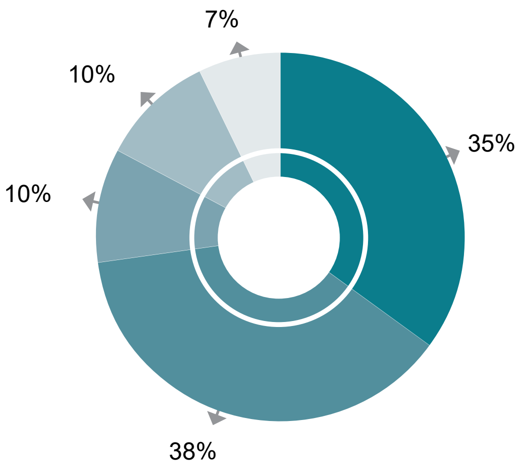
As a part of this grand initiative, Navneet has distributed over 40,000 kits to teachers in Maharashtra, further supporting their essential work. This comprehensive effort has been officially endorsed by the Government of Maharashtra, recognised by the Government of Delhi, and has received widespread acclaim, earning prestigious awards at Cannes, Kyoorius, and the Abby Awards.

Grounded in our philosophy of inclusive growth, we view our progress as intertwined with societal advancement. Through dedicated outreach initiatives, we foster strong relationships with stakeholders, aiming to create a sustainable future while nurturing our social and relational capital. One of our key focus areas is nurturing partnerships with vendors, recognising their pivotal role in our operations, and collaborating to enhance efficiency while contributing to local community development. Additionally, government welfare programmes like the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) were made accessible by ensuring that the required documents of the employees were in order, allowing them to avail the benefits of these programmes when needed.

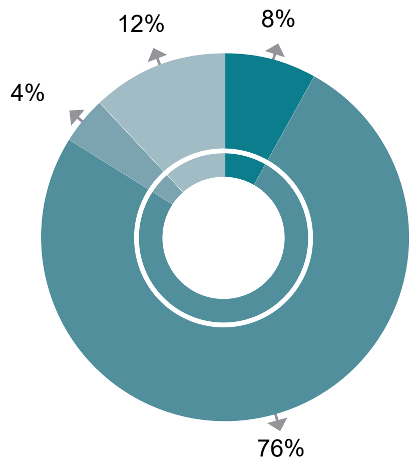
₹ 426 Lakhs

Spent on CSR Activities for 2023-24 (including ₹ 1.46 Lakhs towards impact assessment expenditure)

Sectors	Donation (₹ in Lakhs)
Education Aid and Support	150
Promoting Health Care and Preventing Health	160
Animal Welfare	40
Community Development	44
Sports	31
Total	**425**



Sectors	Beneficiaries Supported (in Nos.)
Education Aid and Support	14,028
Promoting Health Care and Preventing Health	1,33,447
Animal Welfare	7,674
Community Development	20,912
Sports	3
Total	**1,76,064**



Our Social Efforts

Education

We have shown unwavering dedication to inclusivity and empowerment in education. Throughout the year, we covered the educational fees for 271 children, including those with special needs, cancer and underprivileged backgrounds. Beyond educational fees, we provided crucial services such as therapy and psychological assessments, enabling these children to pursue their academic goals despite significant challenges. Additionally, we supported 451 students preparing for Civil Service examinations by providing coaching and hostel facilities, helping them achieve academic excellence and career advancement.

We also impacted 3,631 children and 755 parents through Career Guidance conducted across 12 schools in Mumbai. These sessions improved parent-child communication and addressed gaps in career decision support, empowering students to make informed future choices. Furthermore, we enhanced early childhood education in rural areas by supporting 75 children in Anganwadis near Khaniwade factory. By investing in professional development for Anganwadi personnel and innovative educational practices, we aim to provide quality early childhood education and foster intellectual and emotional development.

NavDisha is an initiative dedicated to enhancing the skills and knowledge of teachers. It offers a platform for professional growth through workshops, interactive webinars, articles, blogs, government circulars and knowledge-sharing sessions. By focusing on various educational topics, NavDisha aims to keep teachers updated on significant developments and recent changes in the education system, fostering their professional development and capacity building. This year, NavDisha facilitated 87 workshops for 4,852 educators. These workshops focused on School Leadership Development, Government Scholarship awareness, and Mathematics enrichment programmes. By enhancing teachers' pedagogical skills and leadership insights, we aimed to empower educators to drive positive change in classrooms and communities. Moreover, we supported Science, Mathematics, and Language Labs for 350 children from underserved slum communities, providing dynamic learning environments for hands-on experiments and activities. NEL organised series of workshops focused on fostering innovation, providing platform to 3200 youth to unleash their creativity and develop scientific innovation through experiential learning. In addition, we addressed the need for drinking water in a school with 400 children by installing an RO plant, promoting a healthy learning environment. Recognising the importance of computer literacy, we established two Computer centers near Khaniwade factory, benefiting 142 young individuals. We also supported skill development centres in Maharashtra, providing vocational training in tailoring to 67 individuals, aiming to enhance their income generation skills and contribute to the socio-economic advancement of communities. Through these initiatives, we strives to nurture education and empower individuals for success in today's dynamic world.

Medical and Health Care

We have demonstrated our commitment to health and well-being by supporting various healthcare initiatives. In Mumbai, we alleviated the burden for 152 children undergoing cancer treatment by providing stable shelter and emotional support. Additionally, we facilitated nutritious meals for 413 underprivileged and special needs children, ensuring they receive essential nourishment. In Gujarat and Maharashtra, we supported medical centres, providing treatment for 74,004 patients with various ailments. Furthermore, 57,927 patients benefited from our medical camp services and diagnostic facilities, including dental, x-ray, sonography, and surgical specialties. We facilitated 715 surgeries in areas such as Gynaecology, ENT, Dental, Orthopedics, Dermatology, and Cataract, significantly enhancing patients' quality of life.

In addition to comprehensive medical services, we supported specialised screening camps to address critical health concerns. Notably, we sponsored a Breast and Cervical Screening camp, facilitating crucial screenings for 500 patients. By prioritising early detection and prevention, these initiatives contribute to improved health outcomes. Our medical camps also served as platforms for health education, empowering patients with knowledge about maintaining a healthy lifestyle. Through these initiatives, we continue to enhance healthcare access and promote holistic wellness among marginalised populations, demonstrating an unwavering commitment to proactive and inclusive healthcare.

Animal Welfare

We demonstrated our commitment to animal welfare by providing essential care for 20,912 animals at shelters in Gujarat. This support included crucial provisions such as shelter, nourishment, medical amenities and vaccinations, ensuring the well-being of the animals. Additionally, we facilitated surgical interventions and treatments for various ailments affecting stray animals, showcasing our dedication to alleviating their suffering and promoting their health. Through these efforts, we remain steadfast in our mission to safeguard and improve the lives of vulnerable animals in the community.

Community Development

Throughout the year, we undertook initiatives to empower 156 farmers near our operations, helping them generate additional income and maximise land productivity during the non-farming season. Additionally, we supported a skill development centre in Gujarat, providing 242 individuals with opportunities to enhance their income generation skills and contribute to their economic advancement.

We have also played a pivotal role in supporting 733 self-help groups in Dharampur and Kaprada, enabling many families to become debt-free. To further assist the community, we provided vegetable seed packets and fruit plants to 31,000 families, allowing them to cultivate vegetables for 2-3 months and sell a portion of their produce. Moreover, 410 individuals, including malnourished children, pregnant and lactating mothers, adolescent girls, and tuberculosis patients, received supplementary nutrition. Through these initiatives, we continue to demonstrate commitment to community development and economic empowerment.

Sports

We proudly support exceptional athletes across various disciplines. Diya Chitale, a talented table tennis player, achieved remarkable success with multiple Gold Medals, including the Women's Singles and Mixed Doubles categories at national championships. Similarly, Aum Jangla excelled in skating, securing a Gold Medal at the 61st India Nationals Skating Championship and preparing for the World Skate Games in Italy. Additionally, we extended our steadfast support to Keval Kaka, a determined mountaineer on his journey to conquer Mount Everest. These athletes embody dedication and resilience, and are committed to nurturing their sporting achievements, recognising their talent and passion in their respective fields.

UNDERSCORING OUR
Commitment to Corporate Governance

Our dedication to corporate governance is ingrained in the ethical business practices and transparent culture that define us. These core principles play a pivotal role in establishing our leadership in the educational materials sector. We firmly believe that upholding the highest standards of governance is not just a responsibility but a key driver of our long-term success. By fostering a culture of integrity, accountability, and fairness, we strive to create an environment that inspires trust and confidence among our stakeholders.

Our Social Efforts

Joined as a Director W.E.F. Age

Shri Kamlesh S. Vikamsey
Chairman

30th May, 1992 | 62 Years

Shri Kamlesh S. Vikamsey is a distinguished member of the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from the University of Mumbai. With an extensive professional background spanning over three decades, his expertise encompasses a wide range of areas, including auditing, taxation, corporate affairs, business consulting, and management services. He is excellent at providing valuable insights through due diligence and valuation services. Shri Vikamsey currently serves as the Chairman of the Independent Management Advisory Committee (IMAC) of the International Telecommunication Union (ITU) in Geneva, and is a member of the Audit Committee of the World Meteorological Organisation. Furthermore, he has previously held the position of President at the Institute of Chartered Accountants of India, which showcases his exceptional leadership skills and industry knowledge.

Shri Gnanesh D. Gala
Managing Director

1st June, 2013 | 61 Years

Shri Gnanesh D. Gala heads the crucial domains of finance, taxation, and legal within the Company, leveraging his extensive expertise accumulated over three decades in the corporate arena. His strategic guidance and astute decision-making have played a pivotal role in shaping and enhancing the strengths of the Company.

Shri Raju H. Gala

Jt. Managing Director

1st June, 2013 | 61 Years

Shri Raju H. Gala spearheads the marketing department for Navneet's Gujarat operations and comes with a wealth of experience spanning over three decades in purchase and marketing. His deep understanding of the industry and market dynamics, combined with his strategic acumen, contributes to driving the Company's marketing initiatives and fostering growth in the region.

Smt. Usha Laxman

Independent Director

11th August, 2014 | 66 Years

Smt. Usha Laxman brings over 25 years of extensive experience in the field of education. Her expertise spans various domains. She has served as the educational head of a playschool and nursery run by an NGO. Additionally, she has a strong background in marketing, having handled marketing responsibilities for software consulting solutions across India and the entire Asian region. With her deep knowledge and versatile skills, Smt. Laxman plays a vital role in driving educational initiatives and marketing strategies at the Company.

Shri Tushar K. Jani

Independent Director

24th June, 2010 | 72 Years

Shri Tushar K. Jani, an accomplished and visionary entrepreneur, brings over three decades of experience in the corporate world. As the former Chairman of the Maharashtra State Council of CII and the Founder Ex-Chairman of Blue Dart Express Limited, he played a pivotal role in shaping India's logistics and express delivery industry. With his innovative mindset and mentorship, he has successfully founded and nurtured several companies, significantly impacting the business landscape. Shri Jani's leadership and strategic insights continue to drive the growth and success of our Company.

Shri Anil D. Gala

Whole-time Director

1st June, 2013 | 67 Years

Shri Anil D. Gala has a deep understanding of the entire publishing process - from content creation to printing, marketing, sales, and distribution. He has over three decades of experience in the publishing industry. Shri Gala has played a pivotal role in the successful creation and publication of over 500 titles by the Company. His extensive knowledge and skill sets in the publishing domain have contributed to our Company's strong presence and success in the market.

Dr. Vijay B. Joshi
Independent Director

31st October, 2013 | 67 Years

Dr. Vijay B. Joshi is a distinguished academician with extensive experience in both academic and administrative functions within the higher education sector. He has been nominated to the governing bodies of various universities and higher education institutes, showcasing his expertise and influence in the field. Previously, Dr. Joshi served as the Dean of the Faculty of Science and Technology at the University of Mumbai, where he implemented innovative and need-based changes in curriculum and evaluation methods for science and technology subjects. He has also held important positions such as Chief Consultant and Joint Director (In Charge) at Rashtriya Uchchatar Shiksha Abhiyan (Maharashtra). Dr. Joshi is widely recognised for his contribution to establishing academic autonomy in higher education and for his transformative leadership as the principal of K. J. Somaiya College of Science and Commerce (Autonomous). In addition to his administrative roles, Dr. Joshi is a prolific researcher, with numerous research papers published and presentations delivered at national and international conferences.

Shri Shailendra J. Gala
Whole-time Director

1st June, 2013 | 55 Years

Shri Shailendra J. Gala plays a crucial role in the product development, design, manufacturing, sales, and marketing of stationery products at Navneet. With over two decades of experience in marketing stationery products, his expertise and dedication contribute to the growth and success of the Company's stationery business, ensuring the delivery of high-quality and innovative stationery products to customers.

Shri Anil Swarup
Non-Independent & Non-Executive Director

8th August, 2019 | 66 Years

Shri Anil Swarup brings a wealth of experience to our Company, having served in both the Indian Administrative Service (IAS) and the Indian Police Service. Throughout his distinguished career, he has held various key positions in the State and Central Government. Notably, he served as Secretary to the Government of India in the Ministry of Coal, where he skillfully managed the aftermath of the coal scam. Additionally, as Secretary, School Education and Literacy, he focussed on enhancing the quality of school education through innovative public-private partnerships. Shri Swarup's strategic thinking and leadership have earned him numerous accolades and nominations, including recognition as a Policy Change Agent by the Economic Times. He was also selected as one of the 35 Action Heroes in India Today's 35th Annual Edition, highlighting his exemplary contributions to society.

Shri K. I. Viswanathan
Independent Director

18th May, 2022 | 63 Years

Shri K. I. Viswanathan is a veteran in the Indian paper and paperboard industry, with nearly four decades of experience. During his tenure, he held various operational and strategic roles, including serving as the Executive Vice President of ITC Ltd. - Paperboards and Specialty Papers Division. With expertise in sales, marketing, plantation, and procurement, Shri Viswanathan has contributed significantly to responsible and profitable growth in India's largest paper and paperboard business. He brings a customer-centric approach, strategic planning skills, and a track record of building innovative business models. Shri Viswanathan holds a post-graduate degree in Management and has completed the Global Advanced Management programme from the Indian School of Business and Kellogg School of Management.

Shri Dilip C. Sampat
Whole-time Director

1st June, 2023 | 61 Years

Shri Dilip Sampat brings with him a wealth of experience spanning over three decades in the Company's export stationery business. Throughout his career, Shri Dilip has accumulated extensive expertise and practical insights across multiple areas, including publications, prepress, and printing departments.

Smt. Nirma Bhandari
Independent Director

22nd May, 2024 | 50 Years

Smt. Nirma holds an extensive experience of 20+ years in the field of information risk, and assurance, cyber strategy and security, threat intel, governance, compliance, data privacy, and Robotics GRC amongst others. She is an inspirational leader with promising ideas, innovations and philanthropy as her core leadership competencies. She is a Cost Accountant.

Smt. Drushti R. Desai
Independent Director

22nd May, 2024 | 51 Years

Smt. Drushti is a Commerce graduate and a Chartered Accountant. Drushti has more than two decades of experience in valuations and corporate restructuring with specialisation in the areas of business valuations, of intangibles, business modelling, advisory in the field of mergers, acquisitions, spin-offs, restructuring and family settlement, financial due diligences, transaction structuring, sustainability reporting, company law compliance advisory, routine tax advisory, and advisory under FEMA, She was Vice Chairman of ICAI (WIRC) for 2021-22. She is currently a partner in Bansi S. Mehta & Co., a leading CA firm in Mumbai. She is on Board of some of the listed and unlisted companies.

UN SDGs MAPPING

Shri Hemal Patel
Independent Director

22nd May, 2024 | 61 Years

He is a successful serial Entrepreneur and a Technology Executive with diverse skills and management experience, including sales, marketing, Product design, Product development and financial management. He has managed four successful tech start-ups and built global brands like Cyberoam and Elitecore in the domains of network security and telecom. He founded Elitecore as s product company from Ahmedabad, India and grew up to 1700 employee from 11 at start and worldwide revenue grossing over USD 85 million from 0 at start. He served as a Senior Vice President managing IT (CIO) and Operations at SOPHOS from 2015 and successfully completed challenging integration.

Shri Hemal has vast experience in building technology businesses from scratch to run technology consulting firm in USA to design IT infrastructure of large trading floor, ISPs Icenet in Puerto Rico and India.

He has also been the founder of Eclipse Micro Computer which has managed large IT infrastructure projects for US firms like Chase Manhattan Bank, J.P. Morgan, Merrill Lynch, AT&T and many more.

FORTIFYING
Risk Mitigation Strategies

We strengthen our risk mitigation strategies through proactive measures. This empowers us to adeptly navigate unforeseen events or challenges. This approach ensures we are well-prepared to respond effectively to any potential obstacles that may arise along our journey.

Risk Management Framework

Risk	Description	Mitigation Strategy	Opportunity	Capitals Impacted
Climate	Our operations are negatively affected by climate change.	We persistently monitor our carbon footprint and have implemented eco-friendly initiatives to minimise our environmental impact.	Mitigate the environmental impact of our operations and maximise our positive contributions to the environment.	» Natural Capital » Financial Capital
Paper prices	The cost of paper has a substantial impact on our overall profitability.	We utilise our well-established relationships with paper mills nationwide to procure paper promptly and at a competitive rate compared to market prices.	Further strengthen our supply chain and work with more paper mills.	» Manufacturing Capital » Financial Capital
Headwinds in EdTech	Global economic hardships have posed financial and operational difficulties for prominent players in the EdTech sector.	We are self-sufficient and do not depend on external funding, given that Navneet Futuretech is a wholly-owned subsidiary of Navneet. This autonomy grants us operational and financial independence.	Utilise our product synergies and strengths to achieve growth throughout India.	» Manufacturing Capital » Financial Capital » Intellectual Capital

Risk	Description	Mitigation Strategy	Opportunity	Capitals Impacted
Regulatory	Failure to comply with governmental guidelines may result in fines and legal actions, adversely affecting our reputation.	We consistently update our educational offerings annually to align with the syllabus and adhere to any additional guidelines issued by the Government. Our materials have been revised to comply with the NEP, and we have expanded our offerings to cater to the dynamic changes in the educational landscape.	Comply with guidelines while delivering top-notch educational materials for a competitive edge.	» Manufacturing Capital » Financial Capital » Social and Relationship Capital
Cybersecurity	Inadequate safeguarding of sensitive and confidential stakeholder data, coupled with the risk of cyber breaches, has the potential to disrupt our operations and compromise customer satisfaction.	We have made substantial investments in cutting-edge IT infrastructure to guarantee the highest level of security and data protection.	Utilise cutting-edge technology to enhance our operational efficiency.	» Intellectual Capital
Fraud	Instances of fraud have the potential to undermine trust and result in revenue losses.	We proactively organise awareness sessions to promote the reporting of any malpractices, cultivating a culture of transparency and integrity.	Foster stronger and more meaningful relationships with stakeholders throughout the entire value chain.	» Manufacturing Capital » Financial Capital » Human Capital » Intellectual Capital

Navneet
Knowledge is wealth

CORPORATE Information

BOARD OF DIRECTORS

Shri Kamlesh S. Vikamsey (Chairman)

Shri Gnanesh D. Gala (Managing Director)

Shri Raju H. Gala (Joint Managing Director)

Shri Anil D. Gala (Whole-time Director)

Shri Shailendra J. Gala (Whole-time Director)

Shri Dilip C. Sampat (Whole-time Director)

Shri Tushar K. Jani (Independent Director)

Smt. Usha Laxman (Independent Director)

Dr. Vijay B. Joshi (Independent Director)

Shri K. I. Viswanathan (Independent Director)

Shri Anil Swarup (Director)

Smt. Drushti R. Desai (Independent Director) (w.e.f.22/05/2024)

Smt. Nirma Bhandari (Independent Director) (w.e.f.22/05/2024)

Shri Hemal Patel (Independent Director) (w.e.f.22/05/2024)

COMPANY SECRETARY

Shri Amit D. Buch

CHIEF FINANCIAL OFFICER

Shri Kalpesh D. Dedhia

STATUTORY AUDITOR

N. A. Shah Associates LLP

Chartered Accountants

INTERNAL AUDITOR

Mahajan & Aibara

Chartered Accountants

REGISTERED OFFICE

Navneet Bhavan, Bhavani Shankar Road,

Dadar (West), Mumbai – 400 028.

Tel: + 91 22 6662 6565 | Fax: +91 22 6662 6470

E-MAIL

secretarial@navneet.com

investors@navneet.com

WEBSITE

www.navneet.com

BANKERS

Kotak Mahindra Bank Limited

ICICI Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

HDFC Bank Limited

Qatar National Bank

Standard Chartered Bank

Citi Bank N.A.

Axis Bank Limited

CORPORATE IDENTITY NUMBER

L22200MH1984PLC034055

AHMEDABAD OFFICE

Navneet House, Gurukul Road,

Memnagar, Ahmedabad – 380 052

MANUFACTURING PLANTS

- Survey No. 62/1, 62/2, 68/2, Near Royalty Naka, Village Khaniwade, Tal. Vasai, Dist. Palghar, Maharashtra
- Survey No. 100/1/4, 414/1, 100/2 & 100/1/5/1, Village Sayli, Silvassa, U.T. of Dadra & Nagar Haveli
- Village Dantali, Behind Kasturinagar, Dist. & Tal. Gandhinagar, Gujarat

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd. C – 101, 247 Park,

L.B.S. Marg, Vikhroli (West), Mumbai – 400 083,

Tel: +91 22 49186000, Fax: +91 22 49186060,

E-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

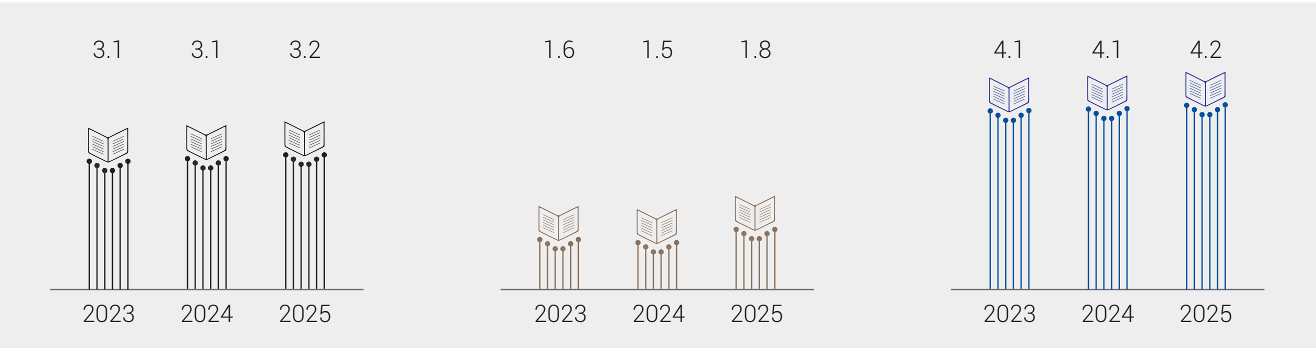
MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION and Analysis

GLOBAL ECONOMY

The global economy has shown remarkable resilience despite enduring and overlapping shocks, coupled with unprecedented monetary tightening measures. Growth in the US and several key emerging market economies (EMEs) has outperformed expectations. While, manufacturing activity has remained subdued, services have exhibited strength. The global economy grew by 3.1% and is anticipated to slowdown to 2.9% in 2024.

Following a two-year surge, global inflation exhibited signs of easing in 2023, although it remained elevated compared to the 2010-2019 average. After peaking at 8.1% in 2022, the highest in nearly three decades, global headline inflation declined to an estimated 5.7% in 2023. Projections indicate a further decrease to 3.9% in 2024, driven by the continued moderation in international commodity prices and reduced demand amid monetary tightening measures. While developed economies witnessed a notable slowdown in inflation, core inflation rates remain relatively high, influenced by increasing service sector prices and tight labour markets. Furthermore, inflation in most developing countries peaked in 2023 and is expected to continue moderating in 2024.



Estimate : 2023 Projections : 2024 & 2025

World Advanced Economies
Emerging Markets and Developing Economies

(Source: https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024)

Outlook

The global economic outlook appears cautiously optimistic as the impact of positive shocks recedes, while increasing yields and tighter credit conditions take hold. Moderation in inflation is expected to be constrained by persistent supply disruptions and a shift in inflation sentiment. The pressure is likely to be concentrated in the business sector, where margins are likely to shrink, leading to a slowdown in hiring and expenditure.

The trajectory of economic recovery in 2025 hinges largely on the response of central banks to economic constraints as inflationary indicators approach their targets. Vulnerabilities are pronounced in the US and the Euro Area, where real policy rates currently stand at their highest levels since January 2008. Inflation is expected to cool (5.8% and 4.4%), but policymakers must carefully manage its descent to avoid hindering growth.

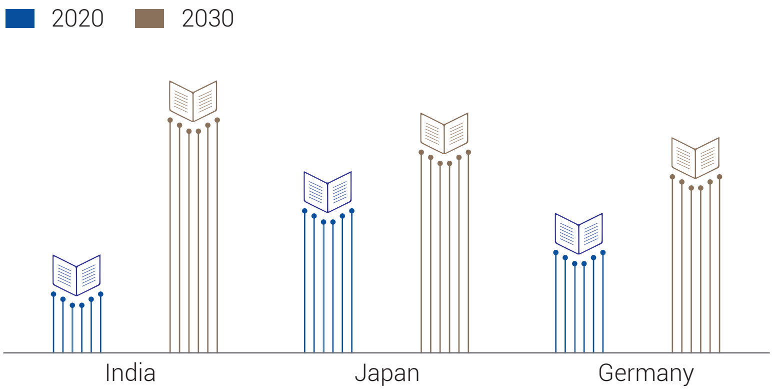
INDIAN ECONOMY

Over the past three fiscal years, India's economy has proven resilient in the face of global economic headwinds. The country is expected to maintain its growth momentum. India registered a GDP growth of 8.2% in 2023-24, marking the third consecutive year of over 7% growth.

(Source: https://dea.gov.in/sites/default/files/The%20Indian%20Economy-A%20Review_Jan%202024.pdf, https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/SPF8705042425182A580CFE4F51A4247AA97D5EF40B.PDF)

India's GDP to Surpass Japan and Germany by 2030

USD Trillion, Nominal Terms



(Source: S&P Global Market Intelligence)

India is projected to outpace Japan and Germany, becoming the second-largest economy in the Asia-Pacific region by 2030 due to its rapid economic growth. This robust economic growth can be attributed to the Government's economic policy agenda centered on revitalising India's growth potential through various strategies. This includes rejuvenating both the physical and digital infrastructure to strengthen connectivity, boosting the competitiveness of the manufacturing sector and promoting exports.

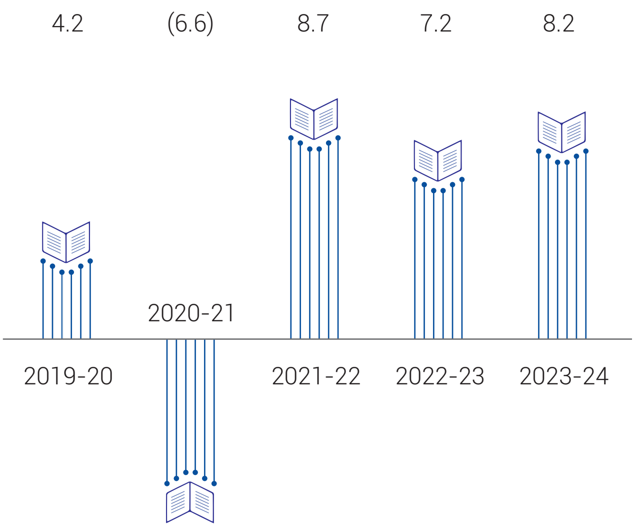
As per the Interim Union Budget, there has been an 11.11% increase in the allocation for infrastructure capital investment over the previous year. The current allocation stands at ₹ 11.11 Lakh Crores (approximately USD 122 billion), which represents 3.3% of GDP. This significant investment underscores the Government's commitment to the modernisation and expansion of essential infrastructure throughout the country.

Source: https://www.bankbazaar.com/tax/union-budget-on-infrastructure.html

In addition, as of April 2024, India's overall exports for 2023-24 reached a record USD 776.68 billion surpassing the previous record of USD 776.40 billion in 2022-23. Despite global challenges, this slight growth highlights the resilience of India's export sector and its adeptness at navigating uncertain economic landscapes.

Source: https://tradingeconomics.com/india/full-year-gdp-growth, https://pib.gov.in/PressReleseDetailm.aspx?PRID=2017942#:~:text=India's%20overall%20exports%20(Merchandise%20and%20Services%20combined)%20in%20FY%20 2023,23%20(April%2DMarch), https://www.business-standard.com/industry/news/manufacturing-sector-expected-to-reach-1-trn-by-2025-26-led-by-gujarat-123121300914_1.html

Indian Economy GDP Growth Rate **(in %)**



Source: Press Information Bureau – Indian Economy Estimates

Outlook

Despite facing various challenges, India's economic outlook remains optimistic. This can be attributed to robust domestic demand, governmental initiatives, and a steadfast focus on infrastructure development. The Indian economy has continued to exhibit resilience, driven by proactive governmental measures and the country's intrinsic strengths as it aspires to become a developed nation by 2047. India's GDP growth is likely to be fuelled by an upsurge in private final consumption expenditure, encompassing both goods (such as food, lifestyle, home essentials, and pharmaceuticals) and services (including food services, education, and healthcare). India benefits from a high proportion of private consumption to GDP, which insulates it from volatility in the global economy. Furthermore, the Indian economy has undergone significant structural reforms that have bolstered its macroeconomic fundamentals. This positions it as the fastest-growing economy among G20 nations. Nonetheless, vigilance in monitoring and addressing challenges such as uneven growth, global geopolitical tensions, critical global shipment passages, and inflationary pressures will be imperative. It will help India sustain economic momentum and achieve inclusive growth on a global scale.

INDUSTRY OVERVIEW

The education sector plays a vital role in shaping the future of individuals and societies and serves as a cornerstone for economic development, social progress and cultural enrichment. With advancements in technology and evolving learning methodologies, the sector continues to undergo transformation, offering innovative solutions to address diverse educational needs. From early childhood education to lifelong learning opportunities, the education sector is crucial in nurturing talent, fostering critical thinking skills, and preparing individuals to thrive in an increasingly complex and interconnected world. As societies strive for inclusive and equitable education, there is a need to invest in quality education infrastructure, teacher training, and curriculum development. This will help unlock the full potential of learners and drive sustainable development.

India's higher education system is among the largest globally, with enrolment surpassing 70 million students. Additionally, capacity for over 40 million students has been created in the past two decades. The growth of the school market in India can be attributed to country's burgeoning population, second only to China globally. This demographic trend, alongside rising disposable incomes and increasing literacy rates, facilitates the expansion of the education sector. Historically, India's education system has grappled with issues such as overcrowded classrooms, inadequate infrastructure, and outdated teaching methods. However, rapid urbanisation and substantial investments from both governmental and private entities have spurred remarkable infrastructure development within the sector.

₹ 73,498 Crores

Highest-ever budget allocation for the Department of School Education and Literacy for 2024-25

#2

Largest education system in the world

25%

Proportion of world's school children in India

(Source: https://www.investindia.gov.in/sector/education)

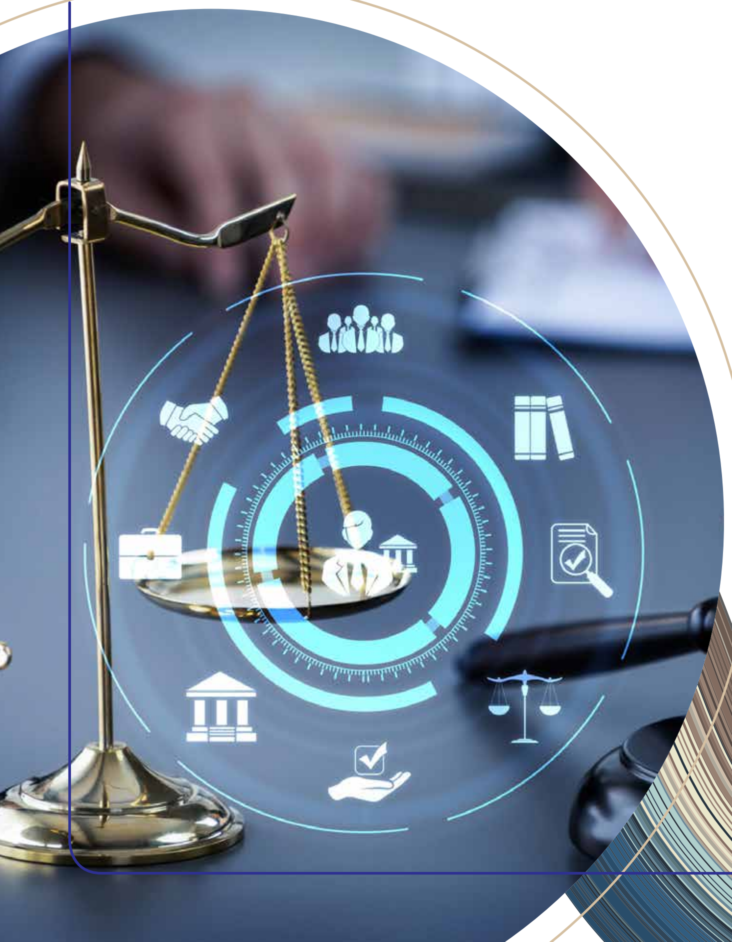
Moreover, the landscape of education is undergoing a significant transformation due to rapid technological advancements. Traditional teaching methods are giving way to more interactive approaches, leveraging innovations like smart classes, digital libraries, and augmented reality. These initiatives aim to make learning more engaging and enjoyable for students, ultimately enhancing their academic performance and effectiveness of the teaching process. The growing preference for digital learning and adoption of smart class formats offer substantial opportunities for the continued growth and development of the school market in India in the future.

(Source: https://www.expertmarketresearch.com/reports/india-school-market)

GOVERNMENT POLICIES

National Education Policy

The National Education Policy (NEP), 2020 envisions a transformative shift in education, anchored on five pillars: Access, Equity, Quality, Affordability, and Accountability. It aims to prepare the youth to tackle current and future challenges, both nationally and globally. The NEP proposes reforms across all school education levels, including improving school quality, revising the curriculum, overhauling exams and assessments, enhancing teacher training, and restructuring the regulatory framework. It also advocates for increased public investment, leveraging technology, and prioritising vocational and adult education. The policy is anticipated to generate a lasting positive impact on the education system. It positions India as a global hub of skilled manpower during the 'Amrit Kaal,' the next 25 years leading up to developed India in 2047.



National Curriculum Framework for School Education (NCF)

The National Curriculum Framework for School Education (NCF) is developed in alignment with the vision outlined in the NEP 2020 to facilitate its effective implementation. Addressing the educational needs of individuals aged 3 to 18 years, the NCF encompasses a diverse range of institutions across India. The framework is structured to cater to the four stages within the 5+3+3+4 framework for curricular and pedagogical restructuring of school education, as envisioned in NEP 2020. The overarching objective of the NCF is to catalyse positive transformation within the Indian school education system by instigating corresponding positive changes in the curriculum, including pedagogy.

(Source: https://www.education.gov.in/sites/upload_files/mhrd/files/NCF-School-Education-Pre-Draft.pdf)

National Initiative for School Heads' and Teachers' Holistic Advancement (NISHTHA)

The Department of School Education and Literacy has also launched a National Mission to improve learning outcomes at the elementary level. This is facilitated through an Integrated Teacher Training Programme called NISHTHA – National Initiative for School Heads' and Teachers' Holistic Advancement, under the Centrally Sponsored Scheme of Samagra Shiksha in 2019-20. NISHTHA is a capacity-building programme for 'Improving Quality of School Education through Integrated Teacher Training'. NISHTHA training has been extended to secondary-level teachers and to Foundational Literacy and Numeracy and Early Childhood Care and Education (ECCE) for the training of master trainers.

(Source:https://pib.gov.in/PressReleseDetail.aspx?PRID=1982422#:~:text=NISHTHA%20is%20a%20capacity%20building,for%20training%20of%20master%20trainers)

Samagra Shiksha Abhiyan

The Samagra Shiksha Abhiyan integrates school education from pre-school to class XII, aligned with the United Nations' Sustainable Development Goal for Education (SDG-4). It supports the Right of Children to Free and Compulsory Education Act, 2009, and aligns with the NEP 2020. The scheme aims to provide equitable, inclusive education, catering to diverse backgrounds, multilingual needs, and varying academic abilities, fostering active student engagement.

(Source: https://dsel.education.gov.in/scheme/samagra-shiksha)

Pradhan Mantri Schools for Rising India (PM-SHRI) Scheme

The Pradhan Mantri Schools for Rising India (PM-SHRI) School initiative, sponsored by the Government of India, aims to establish over 14,500 schools. These schools, overseen by various authorities including the Central Government, state/UT Governments, local bodies, Kendriya Vidyalaya Sangathan (KVS), and Navodaya Vidyalaya Samiti (NVS), prioritise creating inclusive and welcoming environments. They provide secure and enriching learning atmospheres, offer diverse learning experiences, and ensure access to excellent infrastructure and resources for all students.

(Source: https://www.india.gov.in/spotlight/pm-schools-rising-india-pm-shri#:~:text=The%20PM%20SHRI%20School%20is,Navodaya%20Vidyalaya%20Samiti%20(NVS).

Outlook

India's educational landscape for 2024 reveals a story of dynamic growth, strategic adaptation, and untapped potential. Various government initiatives, including supplemental education, teacher training, technology adoption, and inclusivity in education, drive the advancement of the educational sector in India. There is also a keen focus on skill-centric education driven by the NEP 2020, as well as a surge in demand for programmes in emerging fields. Additionally, the integration of technology, proliferation of online learning, and the rise of EdTech startups highlight the sector's adaptability to evolving trends. The significant scale of this expansion predicts a massive market size of around USD 225 billion by 2024-25, showcasing the industry's strong trajectory.

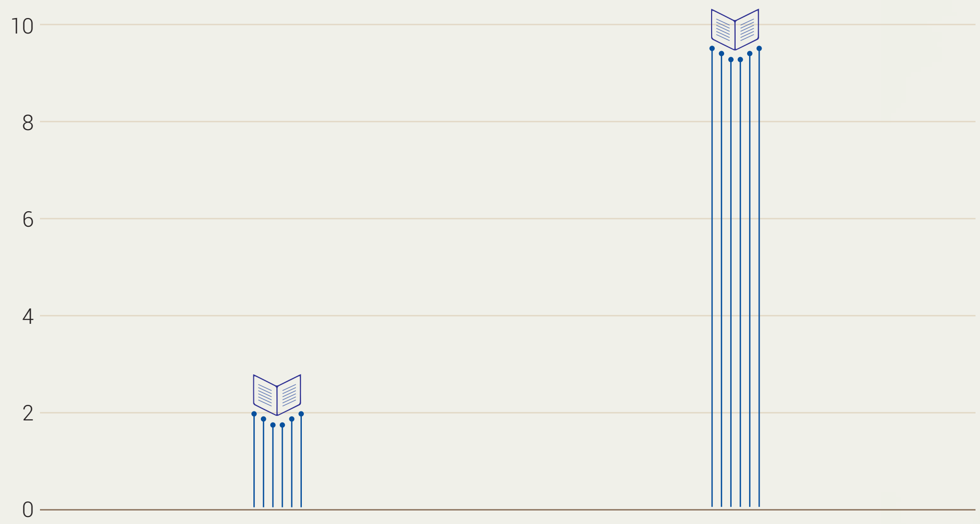
(Source: https://www.imarcgroup.com/india-school-market)

EDTECH

The formal education system in India traditionally comprised offline schools and colleges. However, it has undergone a significant shift towards online models across the value chain, from admissions to assessments. Educational technology, or EdTech, has played a vital role in this digital transformation of education delivery. The EdTech industry experienced phenomenal growth during the COVID-19 pandemic and is expected to continue expanding rapidly in the coming years. India ranks as the second-largest market for e-learning globally, trailing only behind the US, boasting a market size of USD 6 billion. Projections indicate that this market is poised for substantial growth, expected to reach USD 10.4 billion by 2025. While the online education sector in India witnessed substantial growth during the pandemic, it is currently at a critical juncture as it seeks to sustain momentum post the reopening of offline educational institutions.

(Source: https://www.cnbctv18.com/education/india-edtech-market-expected-to-grow-to-10-billion-by-2025-startups-unicorns-16391151.htm)

Value of India's EdTech Market in 2020, with an Estimate for 2025 (in USD billion)

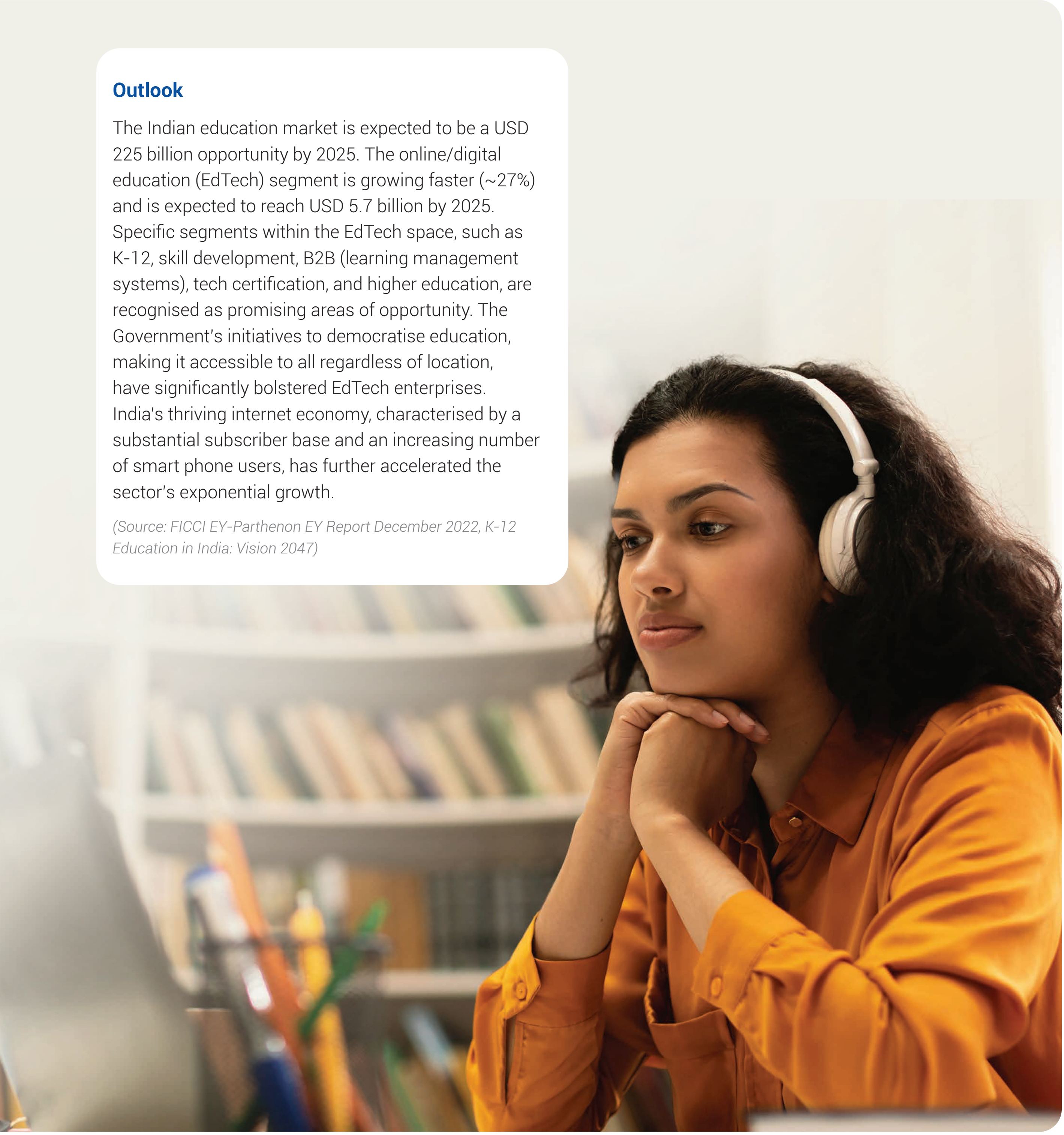


The growth of India's EdTech industry is driven by a combination of Government initiatives, increasing internet penetration, and a significant number of emerging startups offering online education alternatives. The Government of India, through NEP 2020, is undertaking transformative measures to digitise education and promote digital learning. It aims to bridge the digital divide in the country and has introduced various initiatives in this regard. Some of these include the National Programme on Technology-Enhanced Learning (NPTEL), Digital Infrastructure for Knowledge Sharing (DIKSHA), and Study Webs of Active-Learning for Young Aspiring Minds (SWAYAM) to advance digital education in India.

Outlook

The Indian education market is expected to be a USD 225 billion opportunity by 2025. The online/digital education (EdTech) segment is growing faster (~27%) and is expected to reach USD 5.7 billion by 2025. Specific segments within the EdTech space, such as K-12, skill development, B2B (learning management systems), tech certification, and higher education, are recognised as promising areas of opportunity. The Government's initiatives to democratise education, making it accessible to all regardless of location, have significantly bolstered EdTech enterprises. India's thriving internet economy, characterised by a substantial subscriber base and an increasing number of smart phone users, has further accelerated the sector's exponential growth.

(Source: FICCI EY-Parthenon EY Report December 2022, K-12 Education in India: Vision 2047)



EVOLUTION OF EDTECH

Open-Source Learning

Open-source learning has transformed the way students learn and study. With the advent of You Tube and other online platforms, they now have access to a vast repository of information at their fingertips. You Tube is particularly popular among students as it provides a wealth of knowledge and information on virtually any topic. From academic lectures to tutorials, students can easily find videos that cater to their learning needs. These videos are often produced by experts in the field and are a great resource for students who want to learn at their own pace. In addition to You Tube, open online courses have also gained immense popularity among students. These are offered by top universities and institutions and accessible to students around the world. Open online courses allow students to learn at their own pace and convenience. They are also designed to be interactive, with quizzes and assignments that help them test their understanding of the material. Open online courses are particularly useful for those who lack access to traditional classroom-based learning or want to supplement their education with additional learning opportunities.

Immersive Learning

As technology advances, learning experiences have become more immersive and collaborative. Students now have access to interactive simulations and virtual worlds through VR and AR technologies. These help students in comprehending complex subjects and topics. According to ABI Research, the global education sector is projected to invest over USD 6 billion annually in AR and VR technology by 2023, with India leading the way.

Personalised Learning through AI and MI

The integration of AI and ML technologies is poised to revolutionise education, particularly through adaptive learning. These advanced technologies will be leveraged extensively to develop tailored content that caters to the unique capabilities of each student. Recognising that no two students learn alike, the EdTech sector, empowered by innovative digital platforms, is shifting its focus towards delivering customised learning experiences. This move away from traditional classroom teaching signifies a new era where educational content is meticulously curated to meet the specific learning needs of individual students.

GROWTH DRIVERS

Government Policies and Education Reforms

Government initiatives such as the NEP 2020 and the Samagra Shiksha Abhiyan are pivotal in reshaping education to meet industry demands. They emphasise on holistic, flexible approaches aligned with 21st-century needs. By fostering critical thinking, creativity, and innovation, these policies aim to uplift educational standards. They also strive to bridge the academia-industry gap through multidisciplinary learning, vocational training, and experiential opportunities.

Expanding Internet Access in India

By January 2023, India's population reached 1.42 billion, with 692.0 million people using the internet, at a penetration rate of 48.7%. Projections indicate that this is likely to increase to 900 million users by 2025, due to growing internet adoption in rural areas. This is likely to substantially expand the student demographic accessing internet for educational purposes, thereby presenting ample opportunities for EdTech firms to innovate and capitalise on the trend.

Meeting Industry Needs through Skill Development

There is an increased emphasis on skill enhancement as educational institutions prioritise vocational training. This strategic move aims to bridge the gap between academic knowledge and industry requirements. There is an increasing integration of skill-based courses into academic curricula to enhance employability in the corporate landscape.

Demand for High-Quality Education

The burgeoning youth demographic has led to an increasing recognition of the value of superior education. A notable surge in the demand for higher education has propelled expansion and diversification within the sector.

Early Learning

The first eight years of a child's life are crucial for their development and future growth, laying the foundation for all subsequent learning. Establishing their fundamentals properly during this period can yield significant long-term benefits. This includes improved academic performance and educational attainment. The Integrated Child Development Services (ICDS), a central government-funded programme administered by the states, plays a crucial role in early childhood development. It provides a range of essential services, including immunisation, health check-ups, referrals, dietary supplements, and growth monitoring, through 1.37 million Anganwadi centres across India.

K-12 Segment

The Indian school market comprising kindergarten through 12th grade, is expected to achieve a CAGR of 12% from 2023 to 2028. Within India's K-12 sector, approximately 261 million students are enrolled across roughly 1.5 million schools, with about 46% attending private institutions. Notably, enrolments in Classes 11th and 12th make a significant contribution due to preparations for board exams and subsequent entrance tests. The adoption of digital education and Government initiatives like PM e-VIDYA, DIKSHA, SWAYAM, and ePathshala have strengthened K-12 e-learning, leading to a surge in EdTech startups in India. The innovative and interactive learning methods deployed by K-12 EdTech companies not only facilitate easy learning but also have a lasting impact on students.

(Source: https://india-century.com/school-education.html)

STATIONERY SECTOR

The global stationery and art materials market, valued at USD 192 billion in 2022, is projected to reach USD 220 billion by 2027, at a CAGR of 2.8%. The Asia-Pacific region leads this market, followed by North America, with a significant shift towards Asian countries in recent years. By 2027, Asia is expected to contribute over 50% of the global market, driven by key players like China, Japan, India, and South Korea. India, boasting a flourishing stationery industry and abundant raw materials, has emerged as a key export hub. This segment is further buoyed by Government initiatives such as the 'Make in India' programme. Indian manufacturers prioritise detail, craftsmanship, and quality, appealing to discerning customers worldwide. India has also made significant strides in offering eco-friendly and sustainable stationery products which aligns with the growing demand for environmentally conscious stationery products worldwide.

The Indian stationery industry reached a valuation of USD 4 billion in 2022 and is projected to expand at over 10% yearly to surpass USD 6 billion by 2025. The demand for stationery products is growing rapidly in developing countries like India, with an increase in the number of educational institutes, corporates, and offices. There is a significant increase in disposable incomes with the expansion of the Indian economy, leading to a shift in consumer preference towards higher quality, premium and branded stationery options. Moreover, leading organised players are developing and introducing innovative products including sustainable and eco-friendly variants to retain their competitive edge. The rise of e-commerce platforms like Amazon and Flipkart has transformed consumer behaviour, offering a wide range of products at competitive prices with doorstep delivery. Government initiatives for improving literacy, such as the New India Literacy Programme (NILP) and the Right to Education Act (RTE) 2009, along with schemes like Sarva Siksha Abhiyan and NIPUN Bharat Scheme, are making significant contributions. Increasing investments in education by the Central and State Governments are further bolstering the growing literacy rate. With an increasing literacy rate and population growth, the Indian stationery and art materials market is poised for substantial expansion in the future.

Outlook

India's stationery exports have been growing steadily in recent years. This can be attributed to several Government initiatives to promote exports, the China +1 strategy, favourable market trends, and the industry's commitment to innovation and quality. With the global stationery market projected to grow steadily, India's strategic position as a key export hub is set to strengthen further.

The Indian stationery market is projected to achieve a CAGR of 8.2% during 2023-2029. Key factors that will continue to drive demand in India are increased urbanisation, increasing penetration of e-commerce, a young population, growing literacy rates, and rise in disposable income. All these factors have created a conducive environment for the growth of the stationery market. This growth has resulted in companies in the stationery sector experiencing overwhelming over subscription rates, reaching up to 93 times.

(Source: https://greenportfolio.co/newsletters/Stationery-and-Printing-Sector-in-India-The-Pen-Mightier-Than-The Sword/#:~:text=The%20stationery%20and%20printing%20 sector,educational%20institutions%20and%20various%20 offices, https://www.imarcgroup.com/india-school-stationery-supplies-market, https://www.prnewswire.com/news-releases/ india-stationery-market-2023-2029-market-forecast-by-types-paper-stationery-non-paper-stationery-and-applications-educational-stationery-office-stationery-others-301999712. html)






PUBLICATION SECTOR

Amidst continued socio-economic and technological advancements, the publishing industry continues to be a medium of preserving knowledge, facilitating education, and fostering personal growth. India ranks third globally in English language publications, underscoring its significance in the global arena. However, the onset of the digital age has sparked a transformative shift within the industry. While subscriptions for printed newspapers and magazines have declined, books have seamlessly navigated the digital era, highlighting the industry's adaptability.

The Indian publishing industry was valued at approximately ₹ 500 billion in 2019. With a significant growth potential, the segment is projected to reach ₹ 781 billion by 2024. Beyond its economic impact, the industry plays a major role in driving India's economic development, providing employment opportunities for over 1.2 million individuals. However, it also faces challenges due to high fragmentation and intense competition, with over 9,000 publishers and 21,000 retailers vying for the market share.

Despite its dominance in educational book publishing, the sector grapples with inefficiencies across its value chain. Some of these include intricate distribution networks, elevated costs, and operational challenges. Furthermore, an unforeseen surge in paper prices has led to an increase in the MRP of books, fuelling the demand for more budget-friendly alternatives like second-hand books.

In response to these challenges, the publishing sector has spearheaded innovative strategies, diversified formats, and re-imagined business models to maintain resilience. Embracing digital content, bundled offerings, and open-access materials, the industry continues to connect with a broader audience base, navigating through the dynamic shifts in the market landscape. As audience continues to evolve, the industry's ability to embrace emerging paradigms will be crucial in shaping its future trajectory and maintaining its relevance in the digital age.

(Source: https://www.statista.com/statistics/1309057/india-publishing-sector-market-size/#:~:text=The%20publishing%20industry%20of%20India,about%20781%20billion%20Indian%20rupees. https://www.ey.com/en_in/strategy-transactions/the-now-next-and-beyond-of-the-indian-publishing-industry)

Outlook

The publishing industry has a major role in shaping India's future by contributing significantly to educational enhancement, fostering a knowledge-driven society, and promoting Indian culture globally. The NEP presents a remarkable opportunity in terms of prioritising teacher education, increasing higher education Gross Enrolment Ratio (GER), and fostering research and innovation through initiatives like the National Research Foundation.

To address the needs of India's vast population, the publishing sector is forging strategic partnerships with both government and commercial institutions. These collaborations aim to facilitate the accessibility of educational materials in regional languages, ensuring inclusivity and catering to diverse linguistic communities. Additionally, the industry is poised to make direct contributions to economic growth and employment generation. The Government of India allocated around ₹ 1.13 trillion to national-level education spending, covering school and higher education, in the Interim Union Budget.

The NEP brings several significant benefits to the education system. Firstly, it emphasises on the importance of foundational literacy and numeracy, focusing on how well the students are learning and achieve their maximum potential. This ensures that the quality of education is measured by students' achievements. Secondly, the NEP aims to enhance teacher effectiveness by improving their skills, reducing unnecessary demands on their time, and implementing merit-based structures for tenure and salary. Thirdly, it addresses challenges posed by small and spread-out schools by optimising resources and infrastructure. This leads to better governance, pedagogy, and cost-effectiveness, thus enhancing the overall quality of education delivery.

However, there are challenges in implementing the NEP, particularly at the state level, due to heavy reliance on state governments. This dependence often leads to the continued use of the same textbooks. The lack of significant curriculum changes hampers the achievement of the goals set out in the policy. Ensuring adequate infrastructure and resources in schools is vital for NEP implementation, as is providing comprehensive training and support for teachers to adopt new teaching methods outlined in it. Securing sufficient funding is crucial to support proposed initiatives and reforms, while updating the curriculum to align with NEP objectives and cater to diverse student needs remains a significant challenge. Establishing robust monitoring and evaluation mechanisms is essential to track progress and identify areas for improvement in NEP implementation. In conclusion, addressing these challenges and fostering effective collaboration among state governments, educational institutions, and stakeholders are imperative for the successful implementation of the NEP and the transformation of the Indian education system.

(Source: https://opportunities-insight.britishcouncil.org/blog/india%E2%80%99s-national-education-budget-2023-24, https://therise.co.in/15538/challenges-in-implementing-nep-2020/)

K-12 SEGMENT

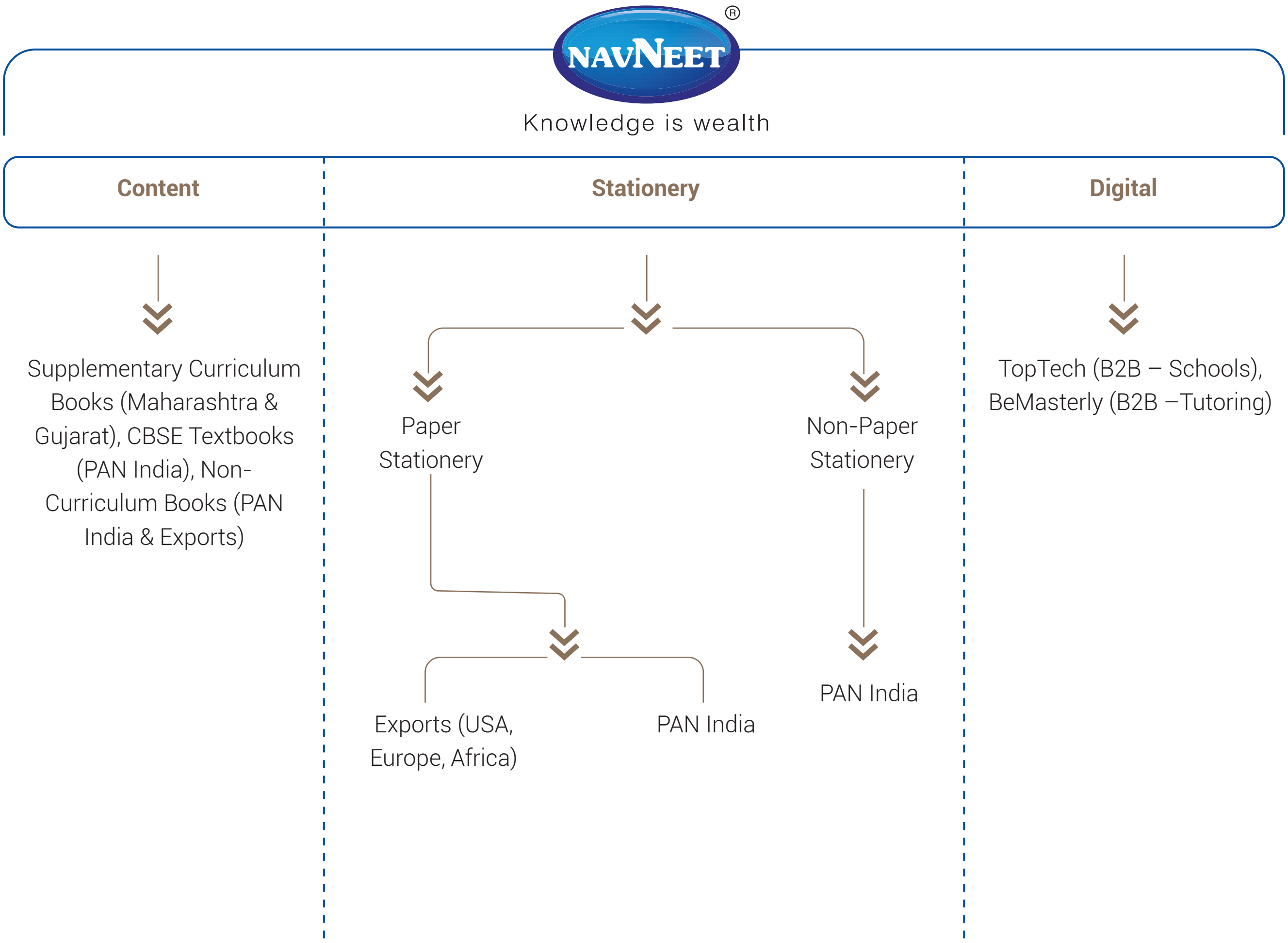
The K-12 education system is transforming teaching methods, covering a child's entire school journey from KG to the 12th grade. Teachers prioritise interactive learning over rote learning, utilising technology to customise their approach to students' individual learning stages. This helps in enhancing the effectiveness of the educational interventions. This curriculum integrates academic and extracurricular activities to promote holistic growth, with the aim of producing well-rounded individuals equipped to tackle life's challenges. The K-12 segment provides substantial advantages such as personalised learning paths, customised teacher training, unlocking individual potential, nurturing social skills, and fostering deep knowledge and interest. According to the FICCI EY-Parthenon Report 2022, K-12 Education in India: Vision 2047, India currently has approximately 254 million K-12 students and around 1.5 million schools. The NEP 2020 represents a significant departure from the 34-year-old National Policy on Education of 1986, positioning itself as India's first education policy of the 21st century. With a comprehensive vision for revamping the educational landscape, it aims to overhaul the entire educational value chain, encompassing K-12 education, higher education, and teacher training. Central to its ethos is a focus on fostering critical and experiential thinking, heralding a new era of transformative learning experiences.

COMPANY OVERVIEW

At Navneet Education Limited (hereafter referred to as 'NEL', 'We', 'the Company'), we are dedicated to ensuring that quality educational content remains accessible at affordable prices, driven by our belief in education as a fundamental human right. Our commitment to this vision has propelled us to offer top-notch educational products at competitive prices. Expanding beyond our strong foothold in the educational books market, we have ventured into the education technology (EdTech) sector, investing in innovative technology solutions to enrich the learning experience. The vision is to offer phygital education solutions enabling the expansion of both our publication and digital product offerings. Furthermore, we hold a minority stake in K12 Techno Services Private Limited, which manages 96 schools under the Orchid international brand. In addition to our publishing and EdTech ventures, we have also emerged as a prominent supplier of scholastic and office stationery products worldwide, further solidifying our presence in both domestic and international markets.

Business Restructuring

The decision to demerge the EdTech business of Navneet Futuretech Limited into the Parent Company Navneet Education Limited signifies a strategic restructuring aimed at simplifying the Company structure and fostering collaboration among our various business segments. This comprehensive arrangement not only streamlines operations but also amplifies synergies between our traditional print business and digital offerings. Through the consolidation of resources and the utilisation of NEL's workforce for both product lines, we can achieve operational efficiencies and significant cost savings. Additionally, we foresee future growth for the EdTech business through the integration of digital offerings with our physical book business. This strategic alignment reflects our commitment to expanding and diversifying our traditional publication business while seizing innovative opportunities in the EdTech sector.



Investments by Navneet Group → **K-12 Techno Services, Sports For All, BeGalileo,Tinkerly**

BUSINESS STRATEGY

The implementation of the new NEP is anticipated to positively affect our business as it proposes reforms in primary, middle, and higher education systems as well as technical education. The changes made to the school curriculum are expected to act as a significant catalyst for our business growth. This will be an outcome of students replacing their old and second-hand books with new supplementary materials that adhere to the updated curriculum or syllabus. This is expected to bode well for NEL's publication vertical where our business strategies are aligned. Furthermore, within the EdTech business landscape, this presents an ideal environment for us to pioneer cutting-edge products and solutions, uniquely designed to meet the dynamic demands of schools and educators.

Conversion of Schools

With an increasing number of schools transitioning from state boards to CBSE, there is significant potential in the CBSE Board schools' market, which is expected to rapidly expand further. Additionally, as more English medium private state boards shift to CBSE pattern schools, the demand for textbooks from private publishers up to grade 8 is expected to rise. This will contribute to the growth of our publication business.

Stationery Domestic

The stationery business in India is experiencing a period of consolidation, with organised players gaining market share. This trend presents a significant opportunity for our growth trajectory as we strategically capitalise on emerging prospects within the domestic market. NEL is poised to introduce a range of innovative domestic products tailored to meet the evolving needs of consumers in this new landscape.

Stationery Exports

NEL's focus on broadening export markets through vertical and lateral expansion strategies, including the launch of newer products in paper and non-paper segments has facilitated market penetration. With a reputation for quality and timely delivery, NEL holds a competitive edge in the Indian stationery market, making us the preferred partner over others. With over three decades of experience, we are the largest exporter in the stationery category, with the US accounting for a significant portion of our business. This serves as a strong platform to explore opportunities in other markets. Additionally, we have successfully introduced a new stationery item to NEL's export portfolio for the US market.

OPERATIONAL AND FINANCIAL OVERVIEW

Publication Segment

Our publication business operates seasonally, with peak sales typically aligning with the start of each academic year. However, we also encounter occasions where revisions, updates, or changes to the syllabus or curriculum are necessary based on state directives. These updates offer two-fold benefits for our business: they ensure students receive accurate information regularly and incentivise them to invest in the latest books to remain updated with their studies.

For 2023-24, the publication business consistently faced external challenges, including lower-than-expected uptake of channel inventory, a significant increase in paper prices, and a rise in the resale of second-hand books. These issues are largely due to the absence of major curriculum changes over the past six years. In our SSC State Board publishing business, we are awaiting curriculum change announcements from the state boards of Maharashtra and Gujarat, which we believe will drive improved volume growth. Additionally, we anticipate growth in supplementary books due to expected curriculum changes and increased spending by the middle class.

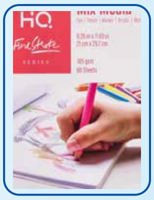
Our CBSE publishing business has a pan-India presence. The current trend of students shifting from private English medium schools (SSC schools) to CBSE schools presents a promising opportunity for us in terms of market expansion. Our strategic approach involves integrating our EdTech business with traditional publishing, diversifying our product offerings beyond conventional learning materials. This is helping us gain traction in various regions across the country, including SSC and CBSE schools. All this is further anticipated to drive heightened demand for our publication vertical in the foreseeable future with our brands like Rise Additionally, the growth in text books is driven by the rising CBSE trend, curriculum changes, and the introduction of digital classroom offerings, further solidifying our position in the market. Moreover, the amalgamation of phygital components enhances the value proposition of digital offerings and enables learners to access educational materials through various channels. Despite the challenging landscape, our segment's performance has remained resilient. Revenues from operations reached approximately ₹ 69,303 Lakhs.

Stationery Segment: Exports and Domestic

With a rich brand legacy spanning over six decades, NEL has built a solid presence in both paper-based and modern non-paper stationery products. We've successfully penetrated global export markets such as the US, Middle East, and parts of Africa, positioning ourselves as the foremost Indian exporter of stationery to esteemed retail chains in the US. In addition to our global outreach, our domestic market engagement has been equally robust. Our stationery brands, notably 'Youva' and 'HQ,' have garnered significant popularity for offering a diverse array of products tailored to meet a wide range of customer needs.

The revenue from our export stationery business for 2023-24 stood at ₹ 59,047 Lakhs. The corresponding revenue from exports was ₹ 56,725 Lakhs. We are currently evaluating one of our product categories for potential anti-dumping duty implications in the US. While we anticipate servicing orders from this category in 2025, we are actively making necessary arrangements to navigate any associated challenges. Additionally, we have observed early signs of a slowdown in the US markets, attributed to supply chain constraints leading to a significant increase in freight costs from India. However, we view this as a temporary phenomenon and remain agile in our approach to mitigate its impact on our operations. A steady growth in our export stationery business is expected on the back of our plans to launch new category offerings.

Our domestic business witnessed impressive growth, surging by 7% to approximately ₹ 40,582 Lakhs. Our outlook for the domestic stationery segment is optimistic and we anticipate a robust growth trajectory of 12% to 15% in 2024 on account of our plans to launch new products. Furthermore, we are currently in the process of evaluating and conducting R&D for several products within our non-paper stationery category. These products are at various stages of development and refinement, for introduction in both export and domestic markets in the forthcoming quarters.



Indiannica Learning
Knowledge beyond horizons

Indiannica Learning Private Limited

Our educational content and product portfolio encompasses Indiannica Learning Private Limited. This is a subsidiary of NEL, recognised for fostering exploratory learning and cultivating a knowledge-seeking mindset among learners. Renowned for its cutting-edge offerings, including curriculum-based learning and tailored technology solutions for institutions and individuals, Indiannica Learning Private Limited continues to play a major role in expanding our CBSE-based curriculum publishing.

Our subsidiary recorded sales worth ₹ 5,920 Lakhs compared to ₹ 6,517 Lakhs during 2022-23. With a commitment to exploring new markets and expanding our reach, particularly in CBSE textbooks, we anticipate significant growth opportunities ahead.

School Management through K-12 Techno Services Private Limited (K-12 Techno)

School management through K-12 Techno Services Private Limited (K-12 Techno) offers a comprehensive K-12 education model. It caters to students from KG to 12th grade. Over the past 10-12 years, Navneet Learning LLP, our subsidiary, has cumulatively invested approximately ₹ 11,859 Lakhs in this initiative, resulting in a 20.25% stake in K-12 Techno. Under the Orchid international brand K-12 Techno delivers elementary education across its network of schools. K-12 Techno has become a prominent player in school management services, particularly in direct education. With a focus on leveraging technology, the group has been expanding rapidly and gaining recognition in the EdTech sector. By harnessing the latest advancements in educational technology, K-12 Techno aims to enrich the learning experiences of students. As of 31st March, 2024, the network included 96 educational institutions (including schools & colleges), across 17 locations, serving approximately 58,000 students reinforcing the impact and reach of the K12 education model.

This expansive network highlights K-12 Techno's commitment to providing accessible and quality education, further solidifying its position as a leader in the education management domain. Furthermore, NEL through its subsidiary Navneet Learning LLP sold 5.12% stake on fully diluted basis in K-12 Techno for a consideration of ₹ 22,518 Lakhs. Going forward, growth in managing the number of schools and providing education solutions to more than 800 schools is expected to have a positive impact on our valuation.

Navneet Futuretech

In December 2021, Navneet Futuretech Limited, our wholly-owned subsidiary made a strategic move by acquiring a 14.3% stake in SFA Sporting Services Private Limited (SFA), a prominent player in sports tech and sports management. This collaboration aims to enrich the Company's portfolio of EdTech products catering to schools and educational institutes. By integrating sports technology and management solutions, our goal is to broaden access to sports activities for children and promote their overall development.

NEP GUIDELINES MAPPED AGAINST NEL'S PRODUCTS

1

Curriculum Syllabus/ Textbooks

NEP Guidelines

Crafted with a circular and pedagogical ethos, our approach is centred on maximising students' learning potential. We prioritise cognitive development and employ effective teaching and learning strategies to nurture holistic growth. By integrating innovative methodologies, we create dynamic learning environments that empower students to thrive academically and personally.

Navneet TopTech Products

Rise Series Teacher's Manual.

2	**Methodology**	**NEP Guidelines** Our approach to the teaching-learning process embraces a holistic methodology prioritising various forms of active learning. We emphasise on inquiry, discovery, discussion and analysis-based learning strategies. By encouraging exploration, critical thinking, collaboration, and reflection, we aim to cultivate a rich and engaging educational experience that fosters deeper understanding and lifelong learning skills. **Navneet TopTech Products** Recommended lesson and curriculum plans.
3	**Content Delivery**	**NEP Guidelines** Integrated education **Navneet TopTech Products** Concept-based 2D, 3D digital content (all major subjects).
4	**Competency-based Education**	**NEP Guidelines** In the classroom, we're embracing a competency-based approach, aligning education with clear learning outcomes. This ensures students master skills and knowledge at their own pace, demonstrating proficiency before advancing. By focusing on measurable objectives, we empower students to succeed academically and beyond. **Navneet TopTech Products** Extended learning assignments
5	**Multidimensional-Report Card (Technology-Based)**	**NEP Guidelines** Thorough, comprehensive reports offer a detailed overview of each learner's development across cognitive, affective, and psycho motor domains, providing a complete understanding of their progress and individuality. **Navneet TopTech Products** 360-degree report card with competency mapping of each child.

Knowledge is wealth

6	**Art**	**NEP Guidelines** Art-integration encompasses an interdisciplinary teaching method. It utilises a wide array of artistic expressions and cultural elements to facilitate understanding of concepts across different subjects. On the other hand, sports integration adopts a pedagogical approach that integrates various disciplines to foster holistic development, emphasising both physical and mental well-being while enhancing cognitive abilities. **Navneet TopTech Products** At present, we are investigating means of providing this service to schools and tutors.
7	**Sports**	**NEP Guidelines** Sports-integration is a holistic pedagogical approach that merges multiple disciplines, aiming to foster comprehensive growth among learners. By prioritising physical and mental wellness, this approach promotes overall well-being while also enhancing cognitive abilities. **Navneet TopTech Products** SportTech available to schools
8	**Teacher's Training**	**NEP Guidelines** To support their professional development, every teacher will be mandated to participate in a minimum of 50 hours of continuing professional development (CPD) opportunities annually. **Navneet TopTech Products** The primary objective of TopTech is to provide teacher training to ensure they are proficient in implementing NFL's technology platforms and are not left behind.
9	**Coding**	**NEP Guidelines** The integration of key subjects, skills, and competencies into the curriculum aims to equip students with a robust foundation in computational thinking, problem-solving, logical reasoning, and creativity. This will ensure their readiness for future careers. **Navneet TopTech Products** Introduced TopCoder powered by Hackberry that aims to facilitate the implementation of a comprehensive coding curriculum for grades 1-10 in schools.

FINANCIAL REVIEW

(₹ in Lakhs)

Particulars	2023-24	2022-23	2021-22	2020-21
Total Income	1,70,746	1,65,169	1,08,071	81,749
Operating Expenses	(1,39,446)	(1,34,563)	(89,036)	(69,165)
EBITDA	31,300	30,606	19,035	12,585
Depreciation	(5,915)	(5,274)	(3,270)	(3,473)
EBIT	25,385	25,332	15,765	9,112
Financial Cost	(1,669)	(943)	(368)	(684)
Exceptional Items	(1,852)	3,037	4,580	0
EBT including Extraordinary Items	21,864	27,426	19,977	8,428
Tax	(3,011)	(8,127)	(5,315)	(2,265)
PAT	18,853	19,299	14,662	6,163
Tangible Capital Employed	1,56,655	1,45,950	1,21,682	1,06,491
Net Capital Employed	1,37,207	1,24,287	1,12,714	1,03,886
Return on Capital Employed (%)	15.02	19.44	12.96	8.56
Return on Net Worth (%)	13.74	15.53	13.01	5.93

Revenue

NEL's total revenue increased marginally to ₹ 1,69,310 Lakhs in 2023-24 from ₹1,63,641 Lakhs in 2022-23. Our publication business encountered various challenges due to rising paper prices and lower-than-expected sales of channel inventory. This was further compounded by a notable surge in the resale of second-hand books.

Operating Expenses

NEL's overall operating expenses stood at ₹ 1,39,446 Lakhs in 2023-24 compared to ₹ 1,34,563 Lakhs in 2022-23.

EBITDA

NEL's EBITDA increased marginally to ₹ 31,300 Lakhs in 2023-24 from ₹ 30,606 Lakhs in 2022-23 due to restructuring of our business.

Depreciation

NEL's depreciation increased to ₹ 5,915 Lakhs in 2023-24 from ₹ 5,274 Lakhs in 2022-23.

NAVNEET®
Knowledge is wealth

EBIT

NEL's EBIT increased marginally to ₹ 25,385 Lakhs in 2023-24 from ₹ 25,332 Lakhs in 2022-23.

PAT

NEL's PAT decreased to ₹ 18,853 Lakhs in 2023-24 from ₹ 19,299 Lakhs in 2022-23.

Finance Cost

NEL's finance cost increased to ₹ 1,669 Lakhs in 2023-24 from ₹ 943 Lakhs in 2022- 23.

Tangible Capital Employed

NEL's capital stood at ₹ 1,56,655 Lakhs in 2023-24 compared to ₹ 1,45,950 Lakhs in 2022-23.

Exceptional Items

During 2023-24, exceptional items include charge of ₹ 4,875 Lakhs towards diminution in value of investment in wholly owned subsidiary Navneet Futuretech Limited, which is primarily on account of demerger and fair value changes in investments made by the said wholly owned subsidiary and ₹ 3,023 Lakhs towards profit on sale of property.

Net Worth

NEL's net worth stood at ₹ 1,37,207 Lakhs in 2023-24 compared to ₹ 1,24,287 Lakhs in 2022-23.

Financial Ratios

Ratios	2023-24	2022-23	2021-22
Current Ratio	2.86	2.48	3.47
Debt-to-Equity Ratio	0.17	0.20	0.08
Debtors Turnover	5.86	6.96	6.28
Operating Profit Margin	14.15%	14.55%	16.04%
Net Profit Margin	11.14%	11.79%	13.83%
Return on Net Worth	13.74%	15.53%	13.01%
EPS (₹)	8.33	8.53	6.45
Fixed Asset Turnover Ratio	10.73	10.55	6.63

Return on Capital Employed

NEL's return on capital employed ratio decreased to 15.02% in 2023-24 from 19.44% in 2022-23.

Return on Net Worth

NEL's return on net worth decreased to 13.74% in 2023-24 from 15.53% in 2022-23.

Dividend History

Below is the dividend history for the last five financial years

Financial Year	Dividend Type	Dividend%
2023-24	Final*	130
2022-23	Final	130
2021-22	Final	75
2020-21	Final	50
2019-20	Second Interim	25
	First Interim	125

*Recommended

Credit Rating

During the year under review, CRISIL Limited reassigned an A1+ rating for the Company's Commercial Papers programme and the short-term bank facility. This continues to reflect the Company's established market position in the educational books segment in Gujarat and Maharashtra, healthy presence in the stationery segment in the domestic and global markets, and comfortable financial risk profile. This rating is widely respected for its high level of reliability in promptly meeting financial obligations, indicative of our comfortable financial risk profile supported by robust gearing and debt protection metrics. Additionally, it underscores our well-established market position in the educational books segment and strong global presence in the stationery segment.

(Source: https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/NavneetEducationLimited_February%2021,%202024_RR_335587.html)

Furthermore, during the same period, CARE Ratings Limited reaffirmed its ratings for our long-/short-term bank facilities to 'CARE AA; Stable/CARE A1+'. These ratings reflect the favourable financial risk profile of the Company, supported by a strong liquidity position and the absence of long-term debt. They also account for factors such as the extensive experience of our promoters, well-established market presence, and strong brand recognition, all of which contribute to the positive rating assessment.

RISKS AND CONCERNS

Navneet's risk management strategy focuses on identifying and mitigating potential risks that could impact the business. Due to seasonality, the unprecedented increase in paper prices, may have an impact on our margins. Additionally, freight costs, especially for our exports business, pose a challenge. Although we supply on an FOB basis, customers consider their total landed costs, and any increase may lead them to seek alternative suppliers. Furthermore, while increased government spending on the rural economy is expected to boost spending from our target markets, any delays in this government spending may restrict our target audience's ability to spend.

Risk Mitigation Strategies

Risk	Mitigation Strategy
Enterprise Risk	NEL implements Enterprise Risk Management (ERM), a well-established methodology for identifying, assessing, and addressing potential risks, losses, and disruptions that may impact our organisational structure and goals. By leveraging ERM, we can effectively identify and evaluate potential threats, allowing us to implement proactive measures to mitigate them.
Process Risk	Our internal audit team plays a pivotal role in ensuring the efficiency of commercial and investment controls across all key operations by managing process risks effectively.
Compliance Risk/ Integrity Risk	Our Company adheres to all laws and regulations by employing a rigorous verification process. We have a robust reporting structure in place, extending from business line executives to the Audit Committee and the Board of Directors. An expert team conducts an annual internal audit, scrutinising key elements of corporate operations, followed by thorough reviews by internal auditors, the Audit Committee, and the Board of Directors. The Audit Committee consistently assesses the suggestions put forth by internal auditors and proposes measures to bolster internal controls.
Digital Risk	Our Company has integrated a cloud application security tool to identify and resolve cloud security vulnerabilities effectively. Furthermore, we conduct continuous security assessments around the clock to protect our data.
Funding Risk	We have exclusively relied on internal funding to fuel our technological endeavours. Unlike counterparts in the sector facing funding hurdles, we have steered clear of such risks. Our unwavering commitment to funding our ventures with meticulous diligence empowers us to expand and yield favourable returns.

Corporate Social Responsibility (CSR)

In alignment with our commitment to social responsibility, we actively participate in a variety of CSR initiatives focusing on education, healthcare, animal welfare, community development, and sports development. We diligently monitor and optimise resource utilisation at the grassroots level to ensure that the benefits of these programmes reach their intended recipients. Furthermore, in line with our dedication to environment sustainability, we prioritise the use of eco-friendly materials for our key products. In 2023-24, we made a significant contribution of ₹ 426 Lakhs towards our CSR initiatives.

Internal Control System and Its Adequacy

Our internal control system is robust, efficient, and integral to the success of the Company. It facilitates the review of various segments and sales operations, ensuring the proper maintenance of internal audit controls, such as overseeing operations, safeguarding assets, and adhering to regulations. Our annual internal audit covers essential areas of business operations identified by a team of experts. Each area undergoes review by internal auditors, the Audit Committee, and the Board of Directors. The Audit Committee evaluates inputs from internal auditors and provides recommendations to enhance internal controls periodically.

Cautionary Statement

Certain statements in the MDA section concerning future prospects may be forward-looking and involve a number of underlying identified/non identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, a global pandemic like the Covid-19 may pose an unforeseen, unprecedented, unascertainable, and constantly evolving risk(s), inter-alia, to our Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only our Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Our Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

NOTICE

NOTICE is hereby given that the thirty-eighth Annual General Meeting of the Members of Navneet Education Limited will be held on Tuesday, 20th August, 2024 at 4:00 pm (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the:

   (a) Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 including the Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit & Loss for the year ended on that date together with the Reports of Board of Directors and Independent Auditor thereon; and

   (b) Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 including the Audited Consolidated Balance Sheet as at 31st March, 2024 and the Consolidated Statement of Profit & Loss for the year ended on that date together with the Report of Independent Auditor thereon.

2) To declare final dividend on equity shares of the Company for the financial year ended 31st March, 2024.

3) To appoint a Director in place of Shri. Raju H. Gala (DIN: 02096613), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

4) To appoint a Director in place of Shri. Anil Swarup (DIN: 08502186), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

5) To consider and, if thought fit, to pass the following resolution as a **Special Resolution :**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152,161 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV to the Act (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being inforce), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations"), in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Smt. Drushti R. Desai (DIN: 00294249) who was appointed as an Additional Director in the category of Independent Director, for a term of 5 (five) consecutive years with effect from 22nd May, 2024 and who has given her consent and submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and being eligible, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 22nd May,2024.

   "**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6) To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152,161 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV to the Act (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being inforce), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations"), in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Smt. Nirma Bhanadri (DIN: 02212973), who was appointed as an Additional Director in the category of Independent Director, for a term of 5 (five) consecutive years with effect from 22nd May, 2024 and who has given her consent and submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and being eligible, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 22nd May, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7) To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152,161 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV to the Act (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being inforce), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri Hemal Patel (DIN: 00805614), who was appointed as an Additional Director in the category of Independent Director, for a term of 5 (five) consecutive years with effect from 22nd May, 2024 and who has given his consent and submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and being eligible, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 22nd May,2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8) To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded for the payment of a yearly incentive between 0.5% and 2.5% on the EBITDA of the stationery business of the Company, after removing exceptional items, if any, on the annual audited financial results to Shri. Dilip C. Sampat (DIN: 05018178), till the continuation of his existing term of five years as a Whole time Director of the Company.

RESOLVED FURTHER THAT Shri. Gnanesh Gala, Managing Director of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9) To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act,2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any statutory modification or enactment thereof for the time being in force) consent of the Members of the Company be and is hereby accorded to Shri. Harshil A. Gala, to hold and continue to hold an office or place of profit in the Company as 'CEO - IVA : (E-Learning)' on a total remuneration exceeding ₹ 2.50 Lakhs per month subject to maximum remuneration up to ₹ 10 Lakhs per month.

RESOLVED FURTHER THAT the Board of Directors ('the Board') be and is hereby authorised to review and determine, from time to time, the term of holding of the said office or place of profit by Shri. Harshil A. Gala as 'CEO - IVA : (E-Learning)' or at such higher designation including his remuneration as the Board at its discretion think fit and proper and to take such steps as may be necessary, proper or expedient to give effect to this resolution."

10) To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act,2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any statutory modification or enactment thereof for the time being in force) consent of the Members of the Company be and is hereby accorded to Shri. Devish G. Gala, to hold and continue to hold an office or place of profit in the Company as 'Vice President - Marketing' on a total remuneration exceeding ₹ 2.50 Lakhs per month subject to maximum remuneration up to ₹ 10 Lakhs per month.

RESOLVED FURTHER THAT the Board of Directors ('the Board') be and is hereby authorised to review and determine, from time to time, the term of holding of the said office or place of profit by Shri. Devish G. Gala as 'Vice President - Marketing' or at such higher designation including his remuneration as the Board at its discretion think fit and proper and to take such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December 2021 and 5th May, 2022 (collectively referred to as 'the MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars, the thirty-eighth Annual General Meeting(AGM) of the Company is being held through VC/OAVM on Tuesday, 20th August, 2024 at 4.00 p.m. (IST) The deemed venue of the proceedings of the thirty-eighth AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies to attend and cast vote by the Members is not available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. The attendance of the Members attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUFs,NRIs etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to sunil@sunildedhia.com with a copy marked to agmnel@navneet.com .

5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(5) of the SEBI Listing Regulations, given here under sets out material facts relating to the resolutions mentioned at Item Nos. 5 to 10 of the accompanying Notice. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at this AGM are also annexed.

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 14th August, 2024 to Tuesday, 20th August, 2024 (both days inclusive) for the purpose of AGM and payment of final dividend, if declared at the AGM.

7. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct TDS from the dividend paid to the Members at the prescribed under the Income Tax Act, 1961.For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status Category as per the Income Tax Act, 1961,PAN with their Depository Participants or in case shares are held in physical form, with the Company/Registrar and Share Transfer Agents by sending documents through e-mail on or before Tuesday, 13 th August, 2024.

8. Pursuant to provisions of Section 205A and 205C of the Companies Act, 2013, the amount of dividend remaining unclaimed as unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to 'Investor Education and Protection Fund' (IEPF) of the Central Government. Accordingly, the Company has transferred unclaimed or unpaid amounts of interim dividend for the financial year 2015-16 to IEPF. Dividend declared by the Company thereafter, is still lying in the respective unpaid dividend accounts of the Company. The Company shall be transferring unclaimed or unpaid amount of dividend for the financial year 2016-17 to IEPF in September, 2024. Members who have not yet encashed this dividend and also other dividend(s) declared by the Company thereafter are requested to contact Company's Registrar and Share Transfer Agents M/s. Link Intime India Private Limited for claiming the same by following due procedure. Kindly note that no claim shall lie against the Company after the transfer of the said unclaimed dividend amount to IEPF.

9. As per Section 125 of the Act, IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA. The Members/ claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the same by making an application to IEPF Authority in form IEPF 5 (available on www.iepf.gov.in) along with requisite fees.

10. SEBI vide its Circular dated 3rd November, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to Registrar and Share Transfer Agent of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after 1st April, 2023, shall be frozen by RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/updation thereof. In terms of the aforesaid SEBI Circular, effective from 1st January, 2022, any service requests or complaints received from the Member, are not processed by RTA till the aforesaid details/documents are provided to RTA. Members may also note that SEBI vide its Circular dated 25th January, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

11. **Change of Address/Bank details:** Members holding shares in physical form are requested to inform the Company's Registrar and Share Transfer Agents M/s. Link Intime India Private Limited immediately of any change in their address and bank details. Members holding shares in dematerialised forms are requested to intimate all changes with respect to their address, bank details, bank mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records which would help the Company to provide efficient and better service to the Members.

12. Members holding shares in dematerialised form are requested to provide their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) with their Depository Participants. Members holding shares in physical form

are requested to provide their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) along with their Folio Number to Company's Registrar and Share Transfer Agents M/s. Link Intime India Private Limited.

13. The Securities and Exchange Board of India (SEBI) vide its earlier circulars have made the Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction. Members are requested to submit the PAN details to their respective DP in case of holdings in dematerialisation form or the Company's Registrar and Share Transfer Agent in case of holdings in physical form, mentioning the correct folio number.

14. All documents referred in the accompanying Notice and statement setting out material facts are open for inspection at the Registered office of the Company on all working days (except Saturdays) between 11:00 am and 1:00 pm up to the date of AGM.

15. Members desiring any information, as regards the Annual Accounts are requested to write to the Company at least seven days before the date of AGM to enable the Management to keep the information ready.

16. Details of the process and manner of the e-voting is being sent to all the Members along with the AGM Notice.

17. The results declared along with Scrutiniser's Report(s) will be available on the website of the Company www.navneet.com, within two (2) working days of passing of the resolutions and communication of the same to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

18. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

20. SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January, 2022, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after 1st October, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) the said folios shall be frozen by RTA and the said folios shall be restored to normal status only after furnishing by the holders of Physical securities all the completed documents/ details as stated. Further, those folios that were frozen on or after 1st October, 2023 and continues to remain frozen till 31st December, 2023 post that such securities will be referred by RTA/Company to the administering authority under Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.navneet.com

21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at www.linkintime.co.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the R & T in case the shares are held in physical form, quoting your folio number.

22. **Consolidation of Physical Share Certificates:** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

23. Members desiring any information, as regards the Annual Accounts are requested to write to the Company at least seven days before the date of AGM mentioning their name, demat account number/folio number, email id, mobile number at nelagm@navneet.com to enable the Management to reply suitably.

24. In terms of Section 107 and 108 of the Companies Act, 2013 read with the Rules made thereunder, the Company is pleased to provide the facility to its Members holding shares in physical or dematerialised form as on the cut-off date, being Tuesday, 13th August, 2024 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice and the business may be transacted through e-Voting Services provided by the Company.

25. The remote e-voting period begins on Friday, 16th August, 2024 at 9:00 am and ends on Monday, 19th August, 2024 at 5:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 13th August, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 13th August, 2024.

26. Members will be provided with the facility for voting through the electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

27. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.

28. CS. Sunil M. Dedhia (COP No.2031) Proprietor of Sunil M. Dedhia & Co. Company Secretary in Practice has been appointed as the Scrutiniser to scrutinise the eVoting process in a fair and transparent manner.

29. The Scrutiniser shall within a period not exceeding three (3) working days from the conclusion of the e-Voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

30. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutiniser's report shall be placed on the Company's website www.navneet.com and on the website of CDSL within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the BSE and NSE.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

VOTING THROUGH ELECTRONIC MEANS

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in **demat mode with NSDL.**	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities **in demat mode with CDSL**	**LOGIN METHOD** 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Shareholders who would like to express their views/have questions may send their questions at least seven days in advance mentioning their name demat account number/folio number, email id, mobile number at nelagm@navneet.com. The same will be replied by the Company suitably.

3. Members who would like to express their views/ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at nelagm@navneet.com between **Wednesday, 14th August, 2024 (9:00 am IST) and Friday, 16th August, 2024 (5:00 pm IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sunil@sunildedhia.com with a copy marked to nelagm@navneet.com and evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022-48867000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to agmnel@navneet.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to agmnel@navneet.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

By Order of the Board of Directors

Sd/-
Amit D. Buch
Company Secretary
Membership No. A15239

Regd. Office:
Navneet Bhavan,
Bhavani Shankar Road,
Dadar (West),
Mumbai- 400028

Place: Mumbai
Date: 22nd May, 2024

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') and Regulation 36(3) and (5) of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), given hereunder sets out all material facts relating to the resolutions mentioned at Item Nos. 5 to 10 of the accompanying Notice dated 22nd May, 2024.

Item Nos. 5, 6 and 7

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') has at its meeting held on 22nd May, 2024 appointed Smt. Drushti R. Desai (DIN: 00294249), Smt. Nirma Bhandari (DIN : 02212973) and Shri. Hemal Patel (DIN: 00805614) as Additional Directors in the category of Independent Directors of the Company for a period of five(5) consecutive years with effect from 22nd May, 2024. The Board is of the view that they possess the skills, competence and expertise required in the context of the business and that their qualifications and rich experience meets the skills and capabilities required for the role of Independent Director of the Company. The Board has also determined that they continue to possess the identified core skills, expertise and competencies fundamental for effective discharge of their role as Independent Directors of the Company and would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Act, received notices from Members proposing their candidature for the office of Director. The Company has received declarations from Smt. Drushti R. Desai, Smt. Nirma Bhandari and Shri. Hemal Patel to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. They have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. They have also confirmed that they are not disqualified from being appointed as Directors, in terms of the provisions of Section 164 (2) of the Act and are not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and have given their consent to act as Directors of the Company. There is no inter se relationship between them and any other member of the Board and other Key Managerial Personnel of the Company.

In the opinion of the Board, they fulfil the criteria specified in the Act and SEBI Listing Regulations for appointment as Independent Directors and are independent of the management of the Company. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at www.navneet.com and would also be made available for inspection by the Members of the Company up to the date of the AGM. Any Member who wishes to take inspection may send a request from their registered e-mail address to the Company at agmnel@navneet.com along with their Name, DP ID & Client ID/Folio No.

A brief profile of the Independent Directors is given below:

- **Smt. Drushti R. Desai** is a B.Com and FCA and Registered Valuer. She has more than two decades of experience in valuations and corporate restructuring with specialization in the areas of Business Valuations, valuation of intangibles, business modelling, advisory in the field of mergers, acquisitions, spin-offs, restructuring and family settlement, financial due diligences, transaction structuring, sustainability reporting, company law compliance advisory, routine tax advisory, advisory under FEMA, etc. She was the Vice Chairman of ICAI WIRC for 2021-22. She is currently a partner in Bansi S. Mehta & Co. a leading CA firm in Mumbai. .

- **Smt. Nirma Bhandari** embodies an extensive experience of 20 + years in the arena of Information Risk, and Assurance, Cyber Strategy and Security, Threat Intel, Governance, Compliance, Data Privacy, Robotics GRC amongst others. She is an inspirational leader with promising ideas, innovations and philanthropy as her core leadership competencies. She is a Cost Accountant.

- **Shri. Hemal Patel** has a bachelor degree in Electronics and Telecommunication Engineering from India, Masters in Computer Science from USA and Advanced Project Management from Stanford University, CA, USA. He is a successful serial Entrepreneur and a Technology Executive with diverse skills and management experience, including sales, marketing, Product design, Product development and financial management. He has managed four successful tech start-ups and built global brands like Cyberoam and Elitecore in the domains of network security and telecom. He founded Elitecore as s product company from Ahmedabad, India and grew up to 1,700 employee from 11 at start and worldwide revenue grossing over $85mil from 0 at start. He served as a Senior Vice President managing IT (CIO) and Operations at SOPHOS from 2015 and successfully completed challenging integration. He has vast experience in building technology businesses from scratch to run technology consulting firm in USA to design IT infrastructure of large trading floor, ISPs Icenet in Puerto Rico and India. He has also been the founder of Eclipse Micro Computer which has managed large IT infrastructure projects for US firms like Chase Manhattan Bank, J.P. Morgan, Merrill Lynch, AT&T and many more.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the appointment of Smt. Drushti R. Desai (DIN: 00294249), Smt. Nirma Bhandari (DIN: 02212973) and Shri. Hemal Patel (DIN: 00805614), as Independent Directors is now placed for the approval of the Members by Special Resolutions.

The Board commends the Special Resolutions set out at Item Nos. 5, 6 and 7 of the accompanying Notice for approval of the Members. Smt. Drushti R. Desai, Smt. Nirma Bhandari and Shri. Hemal Patel may be deemed to be interested in the respective resolutions as they pertain to their own respective appointments as set out in the Notice convening the AGM. These Directors' relatives may be deemed to be interested in the respective resolution to the extent of their holding, if any, in the Company. Except these Directors, none of the other Directors and Key Managerial Personnels of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 5, 6 and 7 of the notice.

Item No. 8

As the members may be aware that Shri Dilip C. Sampat has been associated with the Company for more than three decades and has made invaluable contributions in driving the Company's stationery business. Further, At the Annual General Meeting held on 14th August, 2023, the Members of the Company had approved the appointment of Shri Dilip C. Sampat (DIN: 05018178) as Whole-time Director of the Company for a period of 5 (Five) years with effect from 1st June, 2023.

The Board of Directors is of the view that branded stationery products of the Company has huge potential and demand in the countries where Company is currently exporting stationery products and also in other countries.

Shri Dilip C. Sampat has vast experience and expertise in the stationery business of the Company. The Board of Directors thought that it would be in the interest of the Company to tap the export market aggressively for its stationery products. With this view and to take benefit of the rich experience of Shri Dilip C. Sampat in driving the Company's stationery business, the Board of Directors decided to incentivize him and motivate him to penetrate the export market for stationery business.

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors has decided to pay a yearly incentive to Shri Dilip C. Sampat as mentioned in the resolution at Item No. 8 of the accompanying Notice convening this AGM. The said yearly incentive is proposed to be paid to him till the continuation of his existing term of five years as a Whole time Director of the Company.

The draft Agreement with the above change to be entered into between the Company and Shri Dilip C. Sampat is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11:00 am and 1:00 pm up to the date of Annual General Meeting.

Shri Dilip C. Sampat is interested in the said resolution. The relatives of Shri Dilip C. Sampat may be deemed to be interested in the said resolution at Item No. 8 of the Notice to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 9

As the members may be aware that during the financial year 2023-24, a Composite Scheme of Arrangement (the scheme) was approved by the Board of Directors whereby the Ed Tech business of Navneet Futuretech Limited (NFL) was to demerge into the Company. The NCLT, Mumbai bench passed an order approving the scheme and upon completing all the necessary procedure, the scheme became effective from 17th May, 2024.

Shri. Harshil A. Gala was serving as the CEO of NFL before the scheme became effective. As a consequent to the scheme becoming effective and as per the relevant clause mentioned in the scheme, Shri. Harshil A. Gala, along with other employees connected with Ed Tech business of NFL and as decided by the management of the Company became the employee of the Company and hold the position of 'CEO - E-learning' in the Company. Shri. Harshil A. Gala, holding degree in Business Marketing Strategy, is a results-oriented professional with extensive experience in his domain. The management of the Company is confident that he will significantly contribute to advancing the strategic initiatives and strengthening the Company's Ed Tech business.

While Shri. Harshil A. Gala was 'CEO', he was drawing monthly remuneration exceeding the limits mentioned in Section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and since he has now become employee of the Company and also relative of a Director and occupying the office or place of profit as defined in the Companies Act, 2013, the consent of the members would be required to hold and continue to hold office or place of profit drawing monthly remuneration exceeding monetary limits mentioned in Section 188 of Companies Act, 2013.

The information required in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act and SEBI Listing Regulations, is as follows:

Name of the Related Party	**Shri. Harshil A. Gala**
Name of the Director or Key Managerial Personnel who is related, if any;	Shri. Anil D. Gala, Whole-time Director
Nature of Relationship	Shri. Harshil A. Gala is the son of Shri. Anil D. Gala, Whole-time Director
Nature, material terms, monetary value and particulars of the Contract or arrangement	While Shri. Harshil A. Gala was CEO of Navneet Futuretech Limited, he was drawing monthly remuneration exceeding the limits mentioned in Section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 is now an employee of the Company and relative of a Director occupying the office or place of profit as defined in the Companies Act, 2013. It is therefore proposed to give enabling authority to the Board of Directors to increase his remuneration to a maximum of ₹ 10 Lakhs per month over a period of time.
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Proposed transaction is 0.07% of Annual Consolidated Turnover of the Company as on 31st March, 2024.
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not applicable as the transaction does not relate to any such financial arrangements.

Name of the Related Party	Shri. Harshil A. Gala
iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution	
Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution	Shri. Harshil A. Gala, with his extensive experience and significant contributions, is a valuable asset to the Company. Considering his expertise and the role he plays, it is in the Company's best interest to continue his employment and remunerate him in accordance with Section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014.

The Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee may determine higher designation and increments including perquisites etc. from time to time or annually as may be considered appropriate subject to maximum remuneration of ₹10 Lakhs per month. Shri. Harshil A. Gala is son of Shri. Anil D. Gala, Whole-time Director and therefore as required under the provisions of Section 188 of the Companies Act, 2013, prior approval of the Company by way of a resolution is necessary for a relative of a Director to hold and continue to hold an office of profit in the Company carrying a monthly remuneration exceeding ₹2.50 Lakhs. In view of the business expediency, administrative convenience and to ensure due compliance of the applicable law, it is thus proposed to obtain approval of the Company as such for provision of remuneration in the manner stated in the resolution mentioned herein above.

Your Directors recommend the resolution at Item No. 09 of the Notice for your approval to be passed as an Ordinary Resolution. Shri. Anil D. Gala, being relative is deemed to be concerned or interested in the resolution.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 10

As the members may be aware that during the financial year 2023-24, a Composite Scheme of Arrangement (the scheme) was approved by the Board of Directors whereby Genext Students Private Limited (GSPL) was to merge with the Company. The NCLT, Mumbai bench passed an order approving the said scheme and upon completing all the necessary procedure, the scheme became effective from 17th May, 2024.

Shri. Devish G. Gala was serving as the CEO of GSPL before the scheme became effective. As a consequent to the scheme becoming effective all the employees including Shri. Devish G. Gala) of GSPL became the employees of the Company and he holding the position of Vice president - Marketing in the Company. Shri. Devish G. Gala, a BBA by qualification, is a highly accomplished and results-driven professional with a wealth of experience in marketing, content creation, supply chain management, digitization, and rebranding. The management of the Company is confident that his expertise will significantly help in marketing strategies and enhancing overall brand presence of the Company.

While Shri. Devish G. Gala was CEO of GSPL, he was drawing monthly remuneration exceeding monetory limits mentioned in Section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and since he has now become employee of the Company and being relative of a Director occupying the office or place of profit as defined in the Companies Act, 2013, the consent of the members would be required to hold and continue to hold office or place of profit as defined in the Companies Act, 2013.

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act and SEBI Listing Regulations is as under:

Name of the Related Party	Shri. Devish G. Gala
Name of the Director or Key Managerial Personnel who is related, if any;	Shri. Gnanesh D. Gala, Managing Director
Nature of Relationship	Shri. Devish G. Gala is the son of Shri. Gnanesh D. Gala, Managing Director
Nature, material terms, monetary value and particulars of the Contract or arrangement	While Shri. Devish G. Gala was CEO of GSPL, he was drawing monthly remuneration exceeding the limits mentioned in Section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 is now an employee of the Company and relative of a Director occupying the office or place of profit as defined in the Companies Act,2013 . It is therefore proposed to give enabling authority to the Board of Directors to increase his remuneration to a maximum of ₹ 10 Lakhs per month over a period of time.
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Proposed transaction is 0.07% of Annual Consolidated Turnover of the Company as on 31st March, 2024.
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution	Not applicable as the transaction does not relate to any such financial arrangements.
Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution	Shri. Devish G. Gala, leveraging his extensive experience and substantial contributions, brings invaluable expertise to the Company. Given his expertise and pivotal role, retaining his employment is paramount to the Company's interests and remunerate him in accordance with Section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014.

The Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee may determine higher designation and increments including perquisites etc. from time to time or annually as may be considered appropriate subject to maximum remuneration of ₹10 Lakhs per month. Shri. Devish G. Gala is son of Shri. Gnanesh D. Gala, Managing Director of the Company. Under the provisions of Section 188 of the Companies Act, 2013, prior approval of the Company by way of a resolution is necessary for a relative of a Director to hold and continue to hold an office of profit in the Company carrying a monthly remuneration exceeding ₹2.50 Lakhs. In view of the business expediency, administrative convenience and to ensure due compliance of the applicable law, it is thus proposed to obtain approval of the Company as such for provision of remuneration in the manner stated in the resolution mentioned herein above.

Your Directors recommend the resolution at Item No. 10 of the Notice for your approval to be passed as an Ordinary Resolution. Shri. Gnanesh D. Gala, being relative is deemed to be concerned or interested in the resolution.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

Sd/-
Amit D. Buch
Company Secretary
Membership No. A15239

Regd. Office:
Navneet Bhavan,
Bhavani Shankar Road,
Dadar (West),
Mumbai- 400028

Place: Mumbai
Date: 22nd May, 2024

Brief details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	**Shri. Raju H. Gala**	**Shri. Anil Swarup**	**Smt. Drushti R. Desai**
Age	61 years	66 years	51 years
Date of first Appointment on Board	1st June, 2013	8th August, 2019	22nd May, 2024
Qualifications	Diploma in Printing Technology	M.A.(Political Science)	B.Com., FCA., Registered Valuer
Experience and expertise in specific functional areas	He has over three decades of experience in purchase and marketing and heads the marketing department for the Company's Gujarat operations.	Before joining the Indian Administrative Service (IAS) in 1981, he served the Indian Police Service for a year. As a civil servant, he held various assignments within both the State (Uttar Pradesh) and Central Government. He also served as Secretary to the Government of India in the Ministry of Coal where he handled the aftermath of the coal scam. Thereafter, he served as Secretary, School Education and Literacy where he attempted to foster public private partnership to improve the quality of school education. As a strategic thinker and an innovative leader, he won several other awards and nominations, including nominations for the Policy Change Agent by the Economic Times multiple times. He was selected as one of the 35 Action Heroes in India Today's 35th Annual Edition.	She has more than two decades of experience in valuations and corporate restructuring with specialization in the areas of Business Valuations, valuation of intangibles, business modelling, advisory in the field of mergers, acquisitions, spin-offs, restructuring and family settlement, financial due diligences, transaction structuring, sustainability reporting, company law compliance advisory, routine tax advisory, advisory under FEMA, etc. She was Vice Chairman of ICAI, Western Region for 2021-22. She is currently a partner in Bansi S. Mehta & Co. a leading CA firm in Mumbai.

Name of Director	Shri. Raju H. Gala	Shri. Anil Swarup	Smt. Drushti R. Desai
Directorships held in other (excluding foreign) Companies	Unlisted Company 1. Indiannica Learning Private Limited	Unlisted Company 1. Intech Organics Limited	Listed Company 1. Keval Kiran Clothing Limited 2. Chemfab Alkalis Limited 3. Aegon Life Insurance Company Limited 4. Rashi Peripheral Limited 5. Amal Limited Unlisted Company 6. NPCI Bharat Billpay Limited 7. Kruti Finance and holdings Private Limited
Memberships/Chairmanships of Committees of other Companies(includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil	Listed Company Chairman-Audit Committee 1. Chemfab Alkalis Limited 2. Rashi Peripherals Limited Member-Audit Committee 1. Keval Kiran Clothing Limited 2. Amal Limited Chairman-Stakeholders Relationship Committee 1. Chemfab Alkalis Limited
Number of shares held in the Company	20,08,149	Nil	Nil
Remuneration last drawn (including sitting fees, if any)	₹ 186 Lakhs	₹ 2.50 Lakhs-sitting fees	Nil (appointed as Director w.e.f. 22nd May, 2024)
Inter-se relationship with other Directors/KMPs/Manager	Nil	Nil	Nil
Number of Board meetings attended during the year	Five	Five	Nil (appointed as Director w.e.f. 22nd May, 2024)

Name of Director	Smt. Nirma Bhandari	Shri. Hemal Patel
Age	50 years	61 years
Date of first Appointment on Board	22nd May, 2024	22nd May, 2024
Qualifications	Cost Accountant	BE (Electronics and Tele Communications), MS (Computer Science), NM Tech, USA, certification from Stanford University in Advance Project Management.
Experience and expertise in specific functional areas	She has an extensive experience of 20+ years in the area of Information Risk, and Assurance, Cyber Strategy and Security, Threat Intel, Governance, Compliance, Data Privacy, Robotics GRC amongst others. She is an inspirational leader with promising ideas, innovations and philanthropy as her core leadership competencies.	He is a successful serial Entrepreneur and a Technology Executive with diverse skills and management experience, including sales, marketing, Product design, Product development and financial management. He has managed four successful tech start-ups and built global brands like Cyberoam and Elitecore in the domains of network security and telecom. He founded Elitecore as s product company from Ahmedabad, India and grew up to 1700 employee from 11 at start and worldwide revenue grossing over USD 85 mil from 0 at start. He served as a Senior Vice President managing IT (CIO) and Operations at SOPHOS from 2015 and successfully completed challenging integration. Shri. Hemal has vast experience in building technology businesses from scratch to run technology consulting firm in USA to design IT infrastructure of large trading floor, ISPs Icenet in Puerto Rico and India. He has also been the founder of Eclipse Micro Computer which has managed large IT infrastructure projects for US firms like Chase Manhattan Bank, J.P. Morgan, Merrill Lynch, AT&T and many more.
Directorships held in other (excluding foreign) Companies	Unlisted Company 1. Monedo Financial Services Private Limited 2. ANB Consulting Company Private Limited 3. Arcon Techsolutions Private Limited	Unlisted Company 1. Bhavya Communication Limited

Name of Director	Smt. Nirma Bhandari	Shri. Hemal Patel
Memberships/Chairmanships of Committees of other Companies(includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
Number of shares held in the Company	Nil	Nil
Remuneration last drawn(including sitting fees, if any)	Nil (appointed as Director w.e.f. 22nd May, 2024)	Nil (appointed as Director w.e.f. 22nd May, 2024)
Relationship with other Directors/ KMPs/Manager	Nil	Nil
Number of Board meetings attended during the year	Nil (appointed as Director w.e.f. 22nd May, 2024)	Nil (appointed as Director w.e.f. 22nd May, 2024)

DIRECTORS' REPORT

Dear Shareowners,

Your Directors present thirty-eighth Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31st March, 2024.

(1) FINANCIAL RESULTS :

(₹ in Lakhs)

Particulars	STANDALONE (Refer note no. 60 of Financial Statements)		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	1,69,310	1,63,641	1,75,127	1,69,683
Other Income	1,436	1,528	1,341	1,474
Total Revenue	1,70,746	1,65,169	1,76,468	1,71,157
Expenses	1,47,030	1,40,780	1,54,153	1,46,853
Profit Before Share of Associates,Exceptional Items & Tax	23,716	24,389	22,315	24,304
Share of Profit/(Loss) of Associates	0	0	(73)	(916)
Exceptional Items(net)	(1,852)	3,037	6,816	6,409
Profit Before Tax	21,864	27,426	29,058	29,797
Tax Expenses	3,011	8,127	3,884	9,421
Profit After Tax	18,853	19,299	25,174	20,376
Other Comprehensive Income/(Expense)(net of tax)	(52)	109	(4,971)	3,889
Total Comprehensive Income for the year	18,801	19,408	20,203	24,265

a) **Standalone performance:** The Company achieved higher revenue from operations by 3% to ₹ 1,69,310 Lakhs (previous year ₹ 1,63,641 Lakhs). The EBITDA was ₹ 31,300 Lakhs as against ₹ 30,606 Lakhs in the previous financial year. After providing ₹ 5,915 Lakhs towards depreciation, ₹ 3,750 Lakhs for Income Tax, ₹ (739) Lakhs deferred tax charge, the Company achieved Net Profit before OCI and after exceptional items of ₹ 18,853 Lakhs for the financial year ended 31st March, 2024 as against ₹ 19,299 Lakhs achieved in the previous financial year.

b) **Consolidated performance:** The consolidated revenue from operations for the financial year under review was ₹ 1,75,127 Lakhs as against ₹ 1,69,683 Lakhs in the previous financial year, a rise of 3.20%. During the year under review, EBITDA decreased by 1.35% to ₹ 30,854 Lakhs as against ₹ 31,275 Lakhs for financial year 2022-23. After providing ₹ 6,543 Lakhs towards depreciation, ₹ 3,750 Lakhs for Income Tax, ₹ 134 Lakhs deferred tax charge, the Company achieved Net Profit before OCI and after exceptional items of ₹ 25,174 Lakhs for the financial year ended 31st March, 2024 as against ₹ 20,376 Lakhs achieved in the previous financial year.

(2) DIVISION PERFORMANCE :

Content Publishing Division:

The publishing division achieved turnover of ₹ 69,303 Lakhs during the year under review as against ₹ 68,703 Lakhs achieved in the previous financial year. The marginal 1% increase in revenue in the publishing division was primarily due to the absence of changes in the curriculum during the year under review and increased sales of second-hand books.

Stationery Division:

During the year under review, the turnover of Domestic stationery business increased by 7% and achieved the turnover of ₹ 40,582 Lakhs as against ₹ 37,988 Lakhs for the previous financial year.

The Export stationery business achieved turnover of ₹ 59,047 Lakhs during the year under review as compared to turnover of ₹ 56,725 Lakhs achieved in the previous financial year 2022-23, registering a growth of about 4%.

(3) DIVIDEND :

Your directors recommend a final dividend of ₹ 2.60 (130%) per share on the face value of ₹ 2/- each for the financial year 2023-24. The total dividend outgo amounts to ₹ 5,882 Lakhs. In view of the changes made under the Income Tax Act, 1961 by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly make the payment of the dividend after deduction of tax at source, if applicable. The Dividend Distribution Policy of the Company as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is marked as Annexure 'A'. The same is available on website of the Company and can be accessed at https://navneet.com/pdfs/Corporate_Governance_Policies/Dividend-Distribution-Policy.pdf

(4) TRANSFER TO GENERAL RESERVES :

The Board of Directors has decided to retain the entire amount of profit for the financial year 2023-24 in the Statement of Profit & Loss as at 31st March, 2024.

(5) FINANCE :

During the year under review, the Company had issued Commercial Papers (CPs) to meet working capital requirements. As of 31st March, 2024, there were no outstanding CPs. The other financing requirements of the Company has been met through working capital loan from multiple banks.

(6) DIRECTORS' RESPONSIBILITY STATEMENT :

As required under Section 134(3) (c) of the Companies Act, 2013 your Directors hereby state:

- that in the preparation of annual financial statements for the year ended 31st March, 2024, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(7) DIRECTORS :

The Board of Directors has, based on the recommendation of the Nomination and Remuneration Committee appointed Smt. Drushti R. Desai (DIN: 00294249), Smt. Nirma Bhandari (DIN: 02212973) and Shri. Hemal Patel (DIN: 00805614) as Additional Directors of the Company in the category of Independent Directors for a term of 5 (five) consecutive years with effect from 22nd May, 2024. Their appointments shall be subject to approval of the members at this remove Annual General Meeting of the Company.

Further, the second term of 5 (five) consecutive years of Dr. Vijay Joshi, Smt. Usha Laxman and Shri. Tushar Jani as Independent Directors will get completed in the financial year 2024-25 and therefore would cease to be Directors of the Company. The Board of Directors place on record its appreciation for the valuable contribution made by each of them during their tenure.

In accordance with the provisions of the Companies Act, 2013, Shri. Raju H. Gala and Shri. Anil Swarup, Directors of the Company, retire by rotation and, being eligible offer themselves for re-appointments.

(8) RISK MANAGEMENT POLICY :

During the year under review, the Company has identified and evaluated elements of business risk. Business risk, *inter-alia,* includes fluctuations in Foreign Exchange, Regulatory Risk, Competition from other players and High Input Costs. The Risk Management Framework defines the risk management approach of the Company and includes periodic review of such risk and also documentation, mitigating controls and reporting mechanism of such risks. The Board of Directors and senior management team currently assess the operations and operating environment to identify potential risks and take necessary action to mitigate the same. As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formed Risk Management Committee to discuss, identify, evaluate and mitigate the various business risks that the Company may face during its functioning.

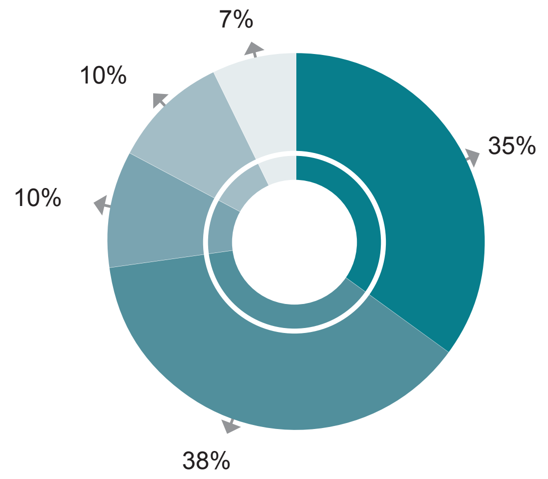
(9) CORPORATE SOCIAL RESPONSIBILITY:

Empowering Communities Through Comprehensive CSR Initiatives: Company's Commitment to Education, Health, and Beyond

In the fiscal year 2023-24, the Company continued its steadfast commitment to Corporate Social Responsibility (CSR), channeling resources into impactful initiatives across education, medical, animal welfare, community development, and sports. Recognizing the pivotal role of education and health in shaping individual lives, the Company remains dedicated to advancing progress in these critical sectors. Through a diverse range of programs and partnerships, the Company strives to make a meaningful difference in the communities it serves, embodying its enduring ethos of social responsibility and collective well-being.

In the realm of education, the Company has demonstrated unwavering dedication to fostering inclusivity and empowerment. Throughout the year, the Company supported the educational fees of 271 children, including those with special needs, cancer, and underprivileged backgrounds. This support extended to crucial services such as therapy and psychological assessments, helping these children pursue their academic aspirations despite significant challenges. Additionally, the Company supported 451 students preparing for Civil Service examinations by providing coaching and hostel facilities, facilitating their pursuit of academic excellence and career advancement. Career Guidance and Communication sessions conducted across 12 schools in Mumbai benefited 3,631 children and 755 parents, enhancing parent-child communication and empowering students to make informed career choices. Recognizing the importance of early childhood education in rural areas, the Company championed initiatives to bolster Anganwadi teams' skills, enriching the educational experiences of 75 children in Anganwadis near its factory.

Sectors Suported in 2023-24	(%)
Education	35
Medical	38
Animal Welfare	10
Community Development	10
Sports	7
Total	**100**



Furthermore, the Company remained committed to enhancing education quality through extensive support for teacher training initiatives across Maharashtra. A total of 87 workshops were conducted, catering to the professional development needs of 4,852 educators, focusing on crucial areas such as School Leadership Development, Government Scholarship awareness, and Mathematics enrichment programs. The Company also supported the development of Science, Mathematics, and Language Labs for 350 children from under-served slum communities, providing dynamic learning environments for hands-on experiments and activities. Workshops fostering innovation provided a platform for 3,200 children to develop scientific innovations through experiential learning. In addition, the Company addressed basic needs by providing an RO plant for a school with 400 children, ensuring access to clean drinking water. The establishment of two Computer Centres near Khaniwade factory equipped 142 young individuals with essential computer skills, fostering digital literacy and economic empowerment through skill development centers, benefiting 67 individuals in Maharashtra by enhancing their vocational skills in tailoring.

Prioritizing Health and Medical Care: Company's Commitment to Well-being

Acknowledging the pivotal role health plays in individual well-being, the Company remains steadfast in its commitment to ensuring access to essential healthcare facilities. In Mumbai, where accommodation during cancer treatment poses a significant challenge for patients from outside Maharashtra, the Company supported an initiative to alleviate this burden. By extending assistance to 152 children undergoing cancer treatment, the Company provided holistic services that offered comfort and shelter safety to both patients and their families. This support aimed to ease the journey of these young patients and their families as they navigate through the demanding process of treatment.

Additionally, the Company continued its efforts to support vulnerable populations by providing nutritional assistance to the needy. This year, the Company facilitated nutritious meals for 823 underprivileged children attending schools and special needs children, ensuring they receive essential nourishment to support their overall health and well-being. This program also supported malnourished children, pregnant and lactating mothers, adolescent girls, and TB patients.

The Company also extended its support to medical centers in Gujarat and Maharashtra, facilitating treatment for a total of 74,004 patients afflicted with various medical ailments. Furthermore, 57,927 patients benefited from medical camp services and diagnostic facilities offered by the Company, addressing diverse healthcare needs within the communities.

Moreover, the Company facilitated 715 surgeries, including gynaecology, ENT, dental, orthopedics, dermatology, and cataract surgeries, enabling individuals to regain their vision and improve their quality of life. These medical camps also served as crucial platforms for health education, empowering patients with knowledge about maintaining a healthy lifestyle. The Company sponsored specialized screening camps, notably facilitating breast and cervical screenings for 500 patients, emphasizing early detection and prevention. Through these targeted interventions, the Company continues to enhance healthcare access and promote holistic wellness among marginalized populations, demonstrating its unwavering commitment to improving health outcomes and fostering a culture of preventive care.

- **Animal Welfare**

In alignment with its commitment to animal welfare, the Company supported the care of 20,912 animals at shelters in Gujarat, providing critical provisions such as shelter, nourishment, medical amenities, and vaccinations to ensure their well-being. Additionally, the Company facilitated surgical interventions and medical treatments for various ailments afflicting stray animals, demonstrating its dedication to alleviating their suffering and promoting their health. Through these concerted efforts, the Company remains steadfast in its mission to safeguard and improve the lives of vulnerable animals in our communities.

- **Community Development**

Throughout the year, the Company undertook initiatives to empower 156 farmers near its operations, enabling them to generate additional income and enhance land productivity during non-farming seasons. The Company also supported a skill development Center in Gujarat, benefiting 242 individuals by equipping them with income generation skills for economic advancement. Additionally, the Company aided 733 self-help groups in Gujarat, helping families become debt-free. Furthermore, the Company distributed vegetable seed packets and fruit plants to 31,000 families, enabling them to cultivate vegetables for 2-3 months and sell surplus produce.

- **Sports**

The Company proudly extended its support to several talented athletes who have achieved remarkable milestones in their respective sports. Diya Chitale, a table tennis player, secured multiple Gold Medals including in the Women's Singles and Mixed Doubles categories at national championships. Similarly, Chita Jangla, a dedicated skater, captured the Gold medal at the 61st India Nationals Skating Championship and is preparing to represent India at the World Skate Games in Italy. Furthermore, the Company demonstrated unwavering support for Keval Kaka, a determined mountaineer aiming to conquer Mount Everest at the age of 32. These individuals exemplify dedication, resilience, and passion, and the Company is honored to champion their remarkable journeys toward sporting greatness. Through this commitment, the Company aims to support individual athletes, recognizing their talent and dedication across various disciplines. The CSR report is attached as Annexure 'B'.

(10) NOMINATION AND REMUNERATION POLICY :

In compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Nomination and Remuneration Policy (NRC Policy) which has been uploaded on the Company's website.

The salient features of the NRC Policy are as under:

i) Setting out the objectives of the Policy;

ii) Definitions for the purposes of the Policy;

iii) Policy for appointment and removal of Director, KMP and Senior Management ;

iv) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel;

v) criteria for selection and appointment of Board members.

(11) BOARD MEETINGS :

Five (5) Board Meetings were held during the financial year ended 31st March, 2024. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

(12) SECRETARIAL STANDARDS:

The Directors state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by The Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

(13) INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

Your Company has maintained a proper and adequate system of internal controls. The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes keeping in view the organisation's pace of growth and increasing complexity of operations. This ensures the safeguarding of assets and properties of the Company and protects against unauthorised use and disposal of the assets. Your Company's internal control systems commensurate with the nature and size of its business operations. The internal auditor's team carries out extensive audits throughout the year across all locations and across all functional areas and submits its reports to the Audit Committee of the Board of Directors.

(14) INDEPENDENT DIRECTORS :

All the Independent Directors of the Company have given their declarations/confirmations to the Company as required under Section 149(7) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that they meet and are in compliance with the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

(15) RELATED PARTY TRANSACTIONS:

Related party transactions that were entered into during the financial year were at arm's length basis and in ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. All related party transactions were entered into only with prior approval of the Audit Committee. A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of the transaction. The Board of Directors has adopted a policy on Related Party Transactions and the same is available on the website of the Company. Transactions with related parties, as per requirements of Indian Accounting Standard 24 are disclosed in the notes to accounts accompanying to the financial statements. Since all related party transactions entered into by the Company were in the ordinary course of business and at arm's length basis, Form AOC- 2 is not applicable to the Company.

The Company has adopted a policy on Related Party Transactions and dealing with Related Party Transactions which is uploaded on the website of the Company.

(16) PERFORMANCE OF SUBSIDIARIES/ASSOCIATES:

a) Navneet Futuretech Limited

The Company is in the business of hardware sale related to e-learning software and in the previous year the Company was in the business of developing digital content and technology platforms for schools, teachers and students in India. The Company's revenue for FY 2023-24 was ₹ 370 Lakhs as against ₹ 1,614 Lakhs for FY 2022-23. EBITDA for FY 2023-24 was ₹ 17 Lakhs as against ₹ (3,246) Lakhs for FY 2022-23.The numbers in the financial statements for the year ended 31st March 2024 are not comparable to the numbers of previous year ended 31st March 2023 as the financial statements of the previous year do not contain the effect of the scheme of arrangement. (Also refer note 60 of the Standalone Financial Statements)

b) Indiannica Learning Private Limited

The Company is pioneer in products that promote knowledge and learning. The Company has an extensive product catalogue comprising specialized curricular learning solutions consisting of textbooks, interactive student and teacher resources, teacher training materials, educational, instructional, and information products as well as technology solutions.

Indiannica Learning Private Limited achieved turnover of ₹ 5,920 Lakhs for FY 2023-24 as against ₹ 6,517 Lakhs for FY 2022-23. The EBITDA was ₹ 37 Lakhs for FY 2023-24 as against ₹ 861 Lakhs for FY 2022-23.

c) Navneet (HK) Limited

Navneet (HK) Limited achieved turnover of ₹ 2,106 Lakhs for FY 2023-24 as against ₹ 658 Lakhs in FY 2022-23 and after considering expenses, it made a net profit of ₹ 68 Lakhs as against net profit of ₹ 9 Lakhs in FY 2022-23.The Company continue to hold 70% of the share capital of Navneet (HK) Limited.

d) Navneet Tech Ventures Private Limited

Navneet Tech Ventures Private Limited ('NTVPL') was incorporated in March, 2021 to setup, own and operate Technology based and driven education in India. NTVPL has achieved profit of ₹ 27 Lakhs for the financial year ended 31st March, 2024 as against loss of ₹ 2 Lakhs incurred for FY 2022-23.

e) Navneet Learning LLP

The Company continue to hold 93% of voting rights and equivalent share in profit/loss in Navneet Learning LLP ('the LLP'). After considering administrative expenses, the LLP incurred a loss of ₹ 36,408 for FY 2023-24 as against loss of ₹ 24,100 for the FY 2022-23.

f) Carveniche Technologies Private Limited

Carveniche Technologies Private Limited is an education technology Company engaged in the business of AI based learning platform, interactive content and physical Math & logic boxes for children in the age group of 3-14 years. The total income generated for the financial year 2023-24 was ₹ 302 Lakhs (financial year 2022-23 ₹ 261 Lakhs). The total comprehensive loss was ₹ 150 Lakhs for the financial year 2023-24 and for the financial year 2022-23 it was ₹ 432 Lakhs. The numbers for the financial year 2023-24 are unaudited and as certified by the management of this associate Company.

g) **K12 Techno Services Private Limited**

The total income generated for the financial year 2023-24 was ₹ 44,542 Lakhs as against ₹ 38,162 Lakhs for FY 2022-23. The total comprehensive loss for the financial year 2023-24 was ₹ 579 Lakhs as against total comprehensive loss of ₹ 3,769 Lakhs. The numbers for the financial year 2023-24 are unaudited and as certified by the management of this associate Company.

(17) CONSOLIDATED FINANCIAL STATEMENTS :

Your Directors have pleasure in presenting Consolidated Financial Statements which form part of the Annual Report and Accounts.

(18) COMPOSITE SCHEME OF ARRANGEMENT :

During the year under review, the Board of Directors had approved the Composite Scheme of Arrangement between Genext Students Private Limited (GSPL), Navneet Futuretech Limited (NFL) and Navneet Education Limited ("NEL") and their respective shareholders whereby GSPL would merge with NEL and cease to be in existence without winding up and Edtech business of NFL would merge into NEL. The rational for merging GSPL with NEL inter-alia are that NEL enjoys a strong brand visibility and leadership in educational content and accordingly the said scheme ensures the consolidated business will have a greater reach to its customers and deepen its presence in the market through its offering of combined suite of educational products, consolidation also will help NEL to create a unified leadership helping in developing a sales channel with the right distribution of physical as well as digital products to tap the market opportunities, better management and control and adoption of combined strategies necessary for growth of business giving NEL an edge over competition. Further, for demerging Ed-tech business into NEL the rational inter-alia are that the consolidation will ensure the better quality of product with seamless integration of content and digital teams, the publishing business of NEL and the business of providing various learning functions via digital platform to various schools through demerge of Ed-tech business of NFL, are both complimentary in nature and provide for a great scope of bundling the physical as well as digital products for sale to its customers.

Your Directors are pleased to inform that the said Composite Scheme of Arrangement was approved by National Company Law Tribunal ("NCLT") - Mumbai Bench on 6th May 2024 with the appointed date being 1st April 2023. The said order of NCLT has been filed by all these companies with Registrar of Companies on 17th May 2024 and accordingly, the scheme has become effective from 17th May, 2024. As per the said scheme, GSPL is merged with NEL and cease to be in existence without winding up and the Ed-tech business of NFL is demerged into NEL. The financial results for FY 23-24 and FY 22-23 include the impact of accounting adjustments arising pursuant to the said scheme in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.

(19) UNLOCKING VALUE-NAVNEET LEARNING LLP DIVESTS PARTIAL STAKE :

Your Directors inform that Navneet Learning LLP, a subsidiary of the Company has divested its partial stake of 5.12% on a fully diluted basis in K12 Techno Services Private Limited (K12 Techno) to Venturi Partners for a gross consideration of ₹ 22,518 Lakhs by entering into definitive agreements. Post this divestment, Navneet Learning LLP continue to own 14.35% stake in K12 Techno. This partial stake sale by Navneet Learning LLP marks the 1st part exit which is in-line with the value creation it had originally envisaged while making an investment in K12 Techno. This decision to partially divest the stake aligns with long-term strategic vision and allows to focus available resources on core business objectives while unlocking value for the stakeholders. The Company holds 93% stake in Navneet Learning LLP.

(20) LISTING OF SECURITIES :

The equity shares of the Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with security ID 508989 and symbol of NAVNETEDUL respectively. The outstanding Commercial Papers issued are listed on NSE under separate security ID for each tranche. The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2023-24 have been paid.

(21) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note number 50 and 51 to the standalone financial statements.

(22) BOARD EVALUATION:

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a structured questionnaire was prepared after taking into consideration various aspects of Board's function, composition of the Board and its committee, culture, execution and performance of specific duties, obligations and governance.

The following were the Evaluation Criteria:

a) For Independent Directors: -

Knowledge and Skills - Professional Conduct - Duties, Role and Functions - Fulfilment of the Independence Criteria; and

b) For Executive Directors: -

Performance as Team Leader/Member - Evaluating Business Opportunity and analysis of Risk Reward Scenarios - Set Key Goals and Achievements - Professional Conduct and Integrity - Sharing of Information with the Board.

The Board of Directors expressed its satisfaction with the evaluation process.

(23) REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or to the Board as required under Section 143(2) of the Companies Act, 2013 and Rules framed thereunder.

(24) TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND(IEPF):

- As required under Section 124 of the Companies Act, 2013,the unclaimed dividend amount aggregating to ₹ 47.84 Lakhs lying with the Company for a period of seven years were transferred during the financial year 2023-24, to the Investor Education and Protection Fund Authority (IEPF) established by the Central Government.

- As required under Section 124 of the Companies Act, 2013, the Company transferred 44,070 equity shares , in respect of which dividend has not been claimed by the members for seven consecutive years or more to the Investor Education and Protection Fund Authority during the financial year 2023-24. The details of shares transferred have been published on both the website of IEPF and the Company.

(25) WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established. The same is uploaded on the website of the Company.

(26) SECRETARIAL AUDIT :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereto, your Company engaged the services of CS Sunil M. Dedhia (COP No.2031), Proprietor of Sunil M. Dedhia & Co., Company Secretary in Practice to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2024. The Secretarial Audit Report in Form MR- 3 is attached as Annexure 'C' forming part of this Report.

(27) SUBSIDIARY COMPANY :

The Company does not have any material subsidiary whose net worth exceeds 10% of the consolidated net worth of the Company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous financial year. A statement containing salient features of the financial statement of subsidiary Company in the prescribed format AOC-1 is included in the report as Annexure 'D' and forms part of this Report.

(28) FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS :

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. and the same is available on the website of the Company.

(29) CORPORATE GOVERNANCE :

A report on Corporate Governance as stipulated under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith requisite certificate obtained from M/s. N A Shah Associates LLP, Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached and forms part of this Report marked as Annexure 'E'.

(30) AUDITORS :

The Members of the Company at their 36th Annual General Meeting had approved the re-appointment of M/s. N A Shah Associates LLP(Firm Registration No. 116560W/W100149), Chartered Accountants as the statutory auditors of the Company for a period of five years commencing from the conclusion of the 36th AGM until the conclusion of 41st AGM of the Company to be held in the year 2027.

Pursuant to the provisions of Companies Amendment Act, 2017, notified on 7th May, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of M/s. N A Shah Associates LLP as Statutory Auditors of the Company.

(31) COMMENTS ON AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in their report requiring explanation or comments from the Board of Directors as required under Section 134(3) of the Companies Act, 2013.

(32) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

In 2021 SEBI introduced new sustainability related reporting requirements to be reported in the specific format which is a notable departure from the existing Business Responsibility Report. This is a significant step towards giving platform to the companies to report the initiatives taken by them in areas of environment, social and governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to give Business Responsibility and Sustainability Reporting in the specific format. In line with the above, the Business Responsibility and Sustainability Report is provided in a separate section and forms part of the Annual Report as Annexure 'F'.

(33) PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure 'H' to this report. However, as per the provisions of Section 136(1) of the Companies Act, 2013, this Report is sent to the shareholders excluding the said information. Any shareholder interested in obtaining such information may write to the Company Secretary at the Registered Office of the Company.

(34) MANAGEMENT DISCUSSION AND ANALYSIS :

As per Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis report forms part of this Report.

(35) ANNUAL RETURN :

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for FY 2023-24, is available at https://navneet.com/wp-content/uploads/2024/07/mgt7pdf.pdf

(36) CREDIT RATING:

During the year under review CRISIL Limited reassigned an A1+ rating for the Company's commercial paper amounting to ₹30,000 Lakhs and the short-term bank facility valued at ₹200 Lakhs.

During the year under review, CARE Ratings Limited reaffirmed an AA Stable/A1+ rating for the Company's long-term and short-term bank facility totaling ₹45,000 Lakhs, along with an A1+ rating for the short-term bank facility of ₹200 Lakhs.

(37) NUMBER OF CASES FILED AND THEIR DISPOSAL UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The details of number of complaints pending at the beginning of the financial year, received during the financial year and pending as on end of financial year is as under:

Particulars	Number of Complaints
Number of complaints pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

(38) OTHER DISCLOSURES :

During the year under review:

- no significant or material orders were passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations;
- no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;
- no material change and commitment affecting the financial performance of the Company occurred between the end of the financial year of the Company to which the financial statement relate and the date of this report;
- no public deposit as defined in Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 was accepted or renewed;
- there has been no change in the nature of business of the Company;
- the Company has complied with the provisions of Secretarial Standards on Meetings of Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- all the insurable interest of the Company including inventories , buildings, plant and machinery are adequately insured against risk of fire and other risks.

(39) DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

(A) Conservation of Energy

Company's plant was designed to achieve high efficiency in the utilisation of energy. The key areas with regards to reduction of energy are identified and constant efforts are made towards energy conservation.

(B) Technology Absorption, Adoptation and Innovation

Research & Development

(1) **Efforts in brief towards technology absorption, adaptation & innovation**

Through visits of technical personnel to developed Western countries, your Company keeps abreast with the advanced Technology Development and through specific programmes introduces, adopts and absorbs these sophisticated technologies.

(2) **Benefits derived as a result of the above efforts**

In view of the above, your Company has been able to achieve a higher production, accuracy and perfection in printing.

(3) **In case of Imported Technology**

(i)	Technologies Imported	None, your Company has not imported any technology
(ii)	Year of Import	
(iii)	Has the technology been fully absorbed?	

(C) Foreign Exchange Earnings and Outgo:

The Company's export turnover has been ₹ 57,213 Lakhs (FY 22-23 ₹ 55,139 Lakhs)

Total Foreign Exchange earned and used :

(i) Foreign Exchange earned : ₹ 57,173 Lakhs (FY 2022-23 ₹ 54,604 Lakhs)

(ii) Foreign Exchange used : ₹ 9,904 Lakhs (FY 2022-23 ₹ 2,493 Lakhs)

(40) ACKNOWLEDGEMENT :

Your Directors wish to place on record their appreciation for the commitment extended by the employees of the Company during the year. Further, the Directors also wish to place on record the support received from its shareholders, bankers, business associates, vendors and customers.

Your Directors also thank Government of various States in India and government departments/agencies concerned for their co-operation.

For and on behalf of the Board of Directors

Sd/-

Place : Mumbai | **Kamlesh S. Vikamsey**
Date : 22nd May, 2024 | Chairman

ANNEXURE 'A'
DIVIDEND DISTRIBUTION POLICY

INTRODUCTION

Regulation 43 A of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), mandates top 1000 listed entities, determined on the basis of their market capitalization as calculated on 31st March every financial year to formulate a Dividend Distribution Policy.

In compliance with Regulation 43 A of the Listing Regulations, the Company has framed this Dividend Distribution Policy ('Policy').

DEFINITIONS:

- Financial Year, shall have the same meaning defined under Section 2(41) of the Companies Act, 2013 and any amendment thereto.
- Dividend includes interim dividend.
- Board of Directors means the collective body of directors of the Company.
- Company shall have the same meaning as defined under Section 2(20) of the Companies Act, 2013 and any amendments thereto.
- Profit shall mean profit after tax and deferred tax.

PURPOSE

This Policy reflects the intent of the Company to reward to its shareholders by sharing the portion of its distributable profit after retaining sufficient fund for its future growth and maintaining the financial soundness of the Company. The purpose of this Policy is also to lay down the criteria to be considered by the Board of Directors of the Company ('the Board') in taking decision for recommending dividend to its shareholders for any Financial Year.

APPLICABILITY

This Policy shall not apply to determination and declaration of dividend on preference shares, if any, issued or to be issued by the Company since dividend on preference shares will always be as per the terms of issue approved by the shareholders.

REGULATORY FRAMEWORK

The Dividend, if any, declared by the Company shall be governed by the provisions of the Companies Act, 2013 read with the Companies(Declaration of Payment of Dividend) Rules, 2014, the Listing Regulations and the provisions of Articles of Associations of the Company, as in force from time to time('the Applicable Laws').

THE INTERNAL AND EXTERNAL FACTORS THAT SHALL BE CONSIDERED FOR DECLARATION OF DIVIDEND:

Subject to the provisions of the Applicable Law, the Company's dividend payout will be determined based on available financial resources, growth/investment requirements and fair shareholder return. The Company will broadly take into consideration the following financial parameters and/or internal and external factors to determine whether or not to declare dividend or to determine quantum of the dividend to be declared.

Internal Factors

- Profit earned during the Financial Year and the retained profit of the previous years in accordance with the provision of Section 123 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder;
- Cash flow position of the Company and the debt equity ratio;
- Retained earnings;
- Reserves and Surplus;
- Projection with regard to the performance of the Company;
- Fund requirement to finance capital expenditure;
- Funds requirement to finance any organic/inorganic growth opportunities or to finance working capital needs of the Company;
- Opportunities for investment of the fund of the Company to capture future growth and current and future leverage;
- Dividend payout history.

External Factors

- Business cycle and long term/shot term industry outlook;
- Cost of external financing;
- Changes in the government policy, rate of inflation and taxes structure etc.;
- Quantum of dividend pay out by others comparable concerns etc.

The Company has been historically paying minimum 25% of its profit after tax as dividend to its shareholders. Considering various financial parameters, internal and external factors and several other relevant factors, the Company may generally continue to pay minimum 25% of its profit after tax as dividend to its shareholders.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Company has been consistently paying out dividend to its shareholders and can be reasonable expected to continue in future as well, unless the Company is restrained to declare the dividend due to insufficient profit or due to any of the internal and external factors listed above.

Further, though the Company endeavours to declare the dividend to the shareholders, the Board may propose not to recommend dividend after analysis a various financial and other parameters including those listed above, cash flow position and fund required for future growth and capital expenditure or instead of a proposal to utilize excess cash for buy back of existing share capital.

POLICY AS TO HOW THE RETAINED EARNINGS SHALL BE UTILISED:

The profit being retained in the business shall be continued to be deployed in business for meeting the operating expenses, capital expenditure, augmentation of working capital including servicing of term loan, cash outflow for business growth and potential acquisition, if any, does contributing to the growth of the business and operations of the Company.

The Company stands committed to deliver sustainable to all its stakeholders.

AMENDMENTS AND UPDATIONS

To the extent any change/amendment is required in terms of any applicable law or change in regulations, the regulation shall prevail over this policy. In such a case the provisions in this policy would be modified in due course to make it consistent such amended law and the amended policy shall be placed before the board for noting and necessary ratification.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES:

The holders of the equity shares of the Company as per the paid - up equity share Capital, on the record date/book closure date(s), are entitled to receive dividends. The other class of shares for example Preference Shares, if any, or shares with differential voting rights, if any, will be governed by the terms of the issue of such shares. Any convertible instruments into equity share that may be issued by the Company shall be entitled for dividend only upon conversion into equity share.

REVIEW OF POLICY

The Board of Directors will review the policy periodically and consider modifying, amending, deleting any of the provisions of this policy. If the Board, at any time, proposes to declare dividend on the basis of criteria other than those specified in this Policy, proposes to modify any of the criteria, then it shall disclose such changes, along with the rationale for the same.

DISCLAIMER

This policy does not purport to solicit investment in the Company's equity shares nor this policy purports to provide any kind of assurance to shareholders of any guaranteed returns (in any form), for investments in the Company's equity shares.

ANNEXURE 'B'
REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

The CSR Policy articulates responsibility towards the society by implementation of various CSR activities for the development of a better society. Our CSR Policy aims to provide a dedicated approach for the activities to be undertaken by the Company for the projects/programs relating to the activities/subjects specified in the Schedule VII of the Companies Act, 2013.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Vijay B. Joshi	Committee Chairman, Independent Director	1	1
2	Smt. Usha Laxman	Member, Independent Director	1	1
3	Shri. Anil D. Gala	Member, Whole-time Director	1	1

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR Committee composition, CSR Policy and projects/programs undertaken by the Company are available on links given below

https://navneet.com/pdfs/Corporate_Governance_Policies/CSR%20policy.pdf

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):

Although impact assessment is not applicable, the Company has carried out impact assessment and same is available on https://navneet.com/wp-content/uploads/2024/07/Impact-Assessment-2023-24.pdf

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
Not Applicable			

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): ₹ 1,91,152 Lakhs

7. (a) **Two percent of average net profit of the Company as per section 135(5):** ₹ 383 Lakhs
   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years**: Nil
   (c) **Amount required to be set off for the financial year, if any**- Nil
   (d) **Total CSR obligation for the financial year (7a+7b-7c).** : ₹ 383 Lakhs

8. (a) **CSR amount spent or unspent for the financial year :**

Total Amount Spent for the Financial Year	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 426 Lakhs (including ₹ 1 Lakh towards impact assessment expenditure)	Nil				

(b) **Details of CSR amount spent against ongoing projects for the financial year.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial Year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Imple-mentation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Nil												

(c) **Details of CSR amount spent against other than ongoing projects for the financial year.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Education Aid and Support	ii	Yes	Maharashtra and Gujarat		150	No – All projects are implemented by implementing partner	Navneet Foundation	CSR00005820
2.	Promoting Health Care and Preventing Health	i	Yes	Maharashtra and Gujarat		160	No – All projects are implemented by implementing partner	Navneet Foundation	CSR00005820
3.	Animal Welfare	iv	Yes	Maharashtra and Gujarat		40	No – All projects are implemented by implementing partner	Navneet Foundation	CSR00005820

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
4.	Community Development	xi	Yes	Maharashtra and Gujarat		44	No – All projects are implemented by implementing partner	Navneet Foundation	CSR00005820
5.	Sports	vii	Yes	Maharashtra and Gujarat		31	No – All projects are implemented by implementing partner	Navneet Foundation	CSR00005820
					Total	425			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: ₹ 1 Lakh

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 426 Lakhs

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	383
(ii)	Total amount spent for the Financial Year	426
(iii)	Excess amount spent for the financial year [(ii)-(i)]	43
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	*168

* Includes an excess amount of ₹ 125 Lakhs spent during the financial year 2022-23 and carried forward.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
Nil							

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Lakhs)	Amount spent on the project in the reporting Financial Year (₹ in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakhs)	Status of the project - Completed/ Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) **Date of creation or acquisition of the capital asset(s).-** None

(b) **Amount of CSR spent for creation or acquisition of capital asset.-** Nil

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.-** Not Applicable

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). -** Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

Place : Mumbai
Date: 22nd May, 2024

Sd/-
Gnanesh D Gala
(Managing Director & CEO)

Sd/-
Dr. Vijay B Joshi
(Chairman - CSR Committee)

ANNEXURE 'C'
SECRETARIAL AUDIT REPORT

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies/ (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Navneet Education Limited
(CIN: L22200MH1984PLC034055)
Navneet Bhavan,
Bhavani Shankar Road,
Dadar(W), Mumbai 400028

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Navneet Education Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2024 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which were not applicable to the Company during Audit Period;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 which were not applicable to the Company during Audit Period;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 which were not applicable to the Company during Audit Period; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 which were not applicable to the Company during Audit Period.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the Audit Period under review and as per the representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that based on review of compliance system prevailing in the Company and on the basis of the Compliance Certificate(s) issued by the Senior Management officials and taken on record by the Board of Directors at their meetings, I am of the opinion that the Company has adequate systems and processes in place commensurate with its size and nature of operations to monitor and ensure compliance with the following laws applicable specifically to the Company:

(a) Press and Registration of Books Act, 1867;

(b) Copyright Act, 1957 read with Copyrights Rules, 2013;

(c) The Trade Marks Act, 1999 read with Trade Marks Rules, 2012;

(d) The Information Technology Act, 2000;

(e) Legal Metrology Act, 2009;

(f) Delivery of Books and Newspapers (Public Libraries) Act, 1954;

(g) Air (Prevention and Control of Pollution) Act, 1981;

(h) Water (Prevention and Control of Pollution) Act 1974;

(i) The Noise (Regulation and Control) Rules, 2000;

(j) Environment Protection Act, 1986 and other environmental laws; and

(k) Hazardous Wastes (Management, Handling And Transboundary Movement) Rules, 2016.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period under review, Scheme of 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 was initiated, which was approved by the Mumbai Bench of the National Company Law Tribunal vide its order dated 6th May, 2024 with the appointed date of the merger being 1st April 2023. There were no other specific events/actions, in my view, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with Annexure which forms an integral part of this report.

Sd/-
CS Sunil M. Dedhia
Proprietor, Sunil M. Dedhia & Co.
Practising Company Secretary
FCS No: 3483 C.P. No. 2031
Peer Review Certificate No. 867/2020
UDIN: F003483F000426884

Place: Mumbai
Date: 22nd May, 2024

Annexure

To The Members,
Navneet Education Limited
(CIN: L22200MH1984PLC034055)
Navneet Bhavan, Bhavani Shankar Road,
Dadar(W), Mumbai 400028

My report of even date is to be read along with this letter.

(1) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

(3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and Other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
CS Sunil M. Dedhia
Proprietor, Sunil M. Dedhia & Co.
Practising Company Secretary
FCS No: 3483 C.P. No. 2031
Peer Review Certificate No. 867/2020
UDIN: F003483F000426884

Place: Mumbai
Date: 22nd May, 2024

Annexure 'D' - Form AOC-1

Pursuant to first proviso to Sub-Section (3) of Section 129 read with rule 5 of Companies (Account) Rules, 2014

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY AND ASSOCIATES

(₹ in Lakhs)

SUBSIDIARIES

Sr No	Name of Subsidiary Company	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/ (Loss) Before Tax	Provision for Tax	Total of Profit/ (Loss) and other Compre-hensive Income	Other Compre-hensive Income	Proposed Dividend	% of Share-holding
1.	Navneet Futuretech Limited	₹	15,353 (post demerger)	(4,639)	10,786	72	8,749	370	16	-	(4,910)	(4,926)	-	100%
2.	Navneet Learning LLP	₹	11,860	-	11,860	#	11,859	-	#	-	#	-	-	93%
3.	Indiannica Learning Private Limited	₹	6,935	(5,019)	9,390	7,474	-	5,923	(952)	-	(954)	(2)	-	100%
4.	Navneet Tech Ventures Private Limited	₹	566	(51)	516	1	-	29	27	-	27	-	-	100%
5.	Navneet (HK) Limited	₹	41	60	1,793	1,692	-	2,107	68	-	68	-	-	70%

below ₹50,000/-

ASSOCIATES

Sr No	Name of Associate Company	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/ (Loss) Before Tax	Provision for Tax	Total of Profit/ (Loss) and other Compre-hensive Income	Other Compre-hensive Income	Proposed Dividend	% of Share-holding
1.	K 12 Techno Services Private Limited	₹	3,042	1,01,837	1,43,352	38,472	90	44,542	(579)	-	(579)	-	-	20.25*
2.	Carveniche Technologies Private Limited	₹	230	569	970	171	-	302	(151)	-	(151)	-	-	46.84**

Note: The above numbers of associate companies are based on un-audited financial results as furnished by their respective management.

*held through Navneet Learning LLP.

**held through Navneet Futuretech Limited.

ANNEXURE 'E'

To,
The Members of **Navneet Education Limited**

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

1. Based on the engagement by the management of Navneet Education Limited ('the Company'), we have examined details of compliance of conditions of Corporate Governance by the Company for the year ended 31st March, 2024 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchange.

MANAGEMENT'S RESPONSIBILITY FOR COMPLIANCE WITH THE CONDITIONS OF LISTING REGULATIONS

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2024.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. Our examination was limited to a review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause/Regulation as applicable. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us and representations made by the Directors and management, we certify that during the year ended 31st March, 2024, the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement and Listing Regulations as applicable mentioned in para 1 above.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTION ON USE

10. The certificate is addressed and provided to the members of the Company solely for the purpose of compliance with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/W100149

sd/-

Milan Mody
Partner Membership No.: 103286
UDIN: 24103286BKEMXI6821

Place: Mumbai
Date: 22nd May, 2024

CORPORATE GOVERNANCE REPORT

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations') for the financial year 2023-24 is given herein below.

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The essence of Corporate Governance is about maintaining the right balance between economic, social, cultural, individual and community goals. The Company has established a strong framework for corporate governance, which facilitates robust policy-making frameworks and stakeholder-focused strategic decision-making. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment, and regulatory compliances.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight and Board effectiveness review.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at www.navneet.com .

2) BOARD OF DIRECTORS

(a) Composition and Board Diversity

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses(b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

The Company is a professionally managed Company functioning under the overall supervision of the Board of Directors ('the Board'). The Board has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board consists of well qualified and persons with considerable professional expertise and experience. All the Directors take active part at the Board and Committee Meetings by providing valuable inputs, guidance and advise on various aspect of business and policy decisions of the Company.

The primary role of the Board is to protect the interest and enhance value for all the stakeholders. The Board conducts overall strategic supervision and control by setting the goals and targets, policies, governance standards, reporting mechanism and accountability and decision-making process to be followed. However, it is to be recognised that Corporate Governance is not just a destination but a consistent journey to consolidate and enhance sustainable value creation to the Company by adhering to the core values.

The Board of the Company consists of eleven Directors as on 31st March, 2024, maintaining the same composition as the previous year. During the financial year 2023-24, Shri. Dilip C. Sampat was appointed as an Additional and Whole-time Director effective 1st June, 2023, and his appointed was approved at the Annual General Meeting(AGM) held on 14th August, 2023.

During FY 2023-24 Shri. Bipin A. Gala, Whole-time Director, due to his advancing age he resigned from the Board with effect from close of business hours on 31st May, 2023. Despite this change, the number of directors on the Board were eleven, both at the commencement and at the end of the financial year.

Upon the recommendation of the Nomination and Remuneration Committee, the Board appointed Shri. Hemal Patel, Smt. Nirma Bhandari, and Smt. Drushti Desai as Additional Directors in the category of Independent Directors for a term of 5 (five) years, effective from 22nd May, 2024. The Board consists of 7 (seven) Independent Directors as on the date of this report. The second term of five consecutive years of Dr. Vijay Joshi, Smt. Usha Laxman, and Shri. Tushar Jani will get completed in the financial year 2024-25. Consequently, the Board will consist of four Independent Directors.

Since the Company has a Non-Executive Chairman, at least one third of the Board should comprise of Independent Directors i.e. the Board should have at least four Independent Directors. As on the date of this Corporate Governance Report, the Board has seven Independent Directors and accordingly comply with the requirements of the SEBI (Listing Regulations). The Non-Executive Directors including Independent Directors on the Board are well qualified, experienced and competent persons. They take active part in the Board and Committee Meetings by providing valuable guidance and expert advice to the Board and the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision-making process of the Board. The Company has 'Board Diversity Policy' in place.

Section 149(1) of the Companies Act, 2013, requires certain companies to have at least one woman Independent Director. The Company has complied with this requirement and has three women Independent Directors on the Board as on the date of this report. Brief particulars of Directors who are being appointed/re-appointed at the ensuing AGM, nature of expertise in specific functional area and other statutorily required details is provided in the Notice convening AGM.

The Board, *inter-alia,* provides leadership, strategic guidance, objective and independent view/judgment to the Company's management. The Board meets at regular intervals for planning, assessing and evaluating all important business decisions.

(b) Category of Directors, Number of Board meetings held and attendance at Board Meeting and last AGM by Directors

During the financial year 2023-24, five (5) board meetings were held on 16th May, 2023, 3rd August, 2023, 31st August, 2023, 6th November, 2023 and 7th February, 2024. The gap between any two meetings did not exceed one hundred and twenty days. The category of each Director, their attendance at the above Board meetings and at last Annual General Meeting by the Directors for the year is given below:

Sr. No.	Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM
1.	Shri. Gnanesh Dungarshi Gala (DIN 00093008)	P& ED	5	Yes
2.	Shri. Raju Harakhchand Gala (DIN 02096613)	P&ED	3	Yes
3.	*Shri. Bipin Amarchand Gala (DIN 00846625)	P&ED	1	No
4.	Shri. Anil Dungarshi Gala (DIN 00092952)	P & ED	4	No
5.	Shri. Shailendra Jitendra Gala (DIN 00093040)	P& ED	5	Yes
6.	Shri. Anil Pratap Swarup (DIN 08502186)	NI &NED	5	Yes
7.	Shri. Kamlesh Shivji Vikamsey (DIN 00059620)	NED	5	Yes
8.	Smt. Usha Laxman (DIN 02765647)	I &NED	5	Yes

Sr. No.	Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM
9.	Shri. Tushar Kumudrai Jani (DIN 00192621)	I &NED	4	Yes
10.	Dr. Vijay Bhalchandra Joshi (DIN 06705634)	I &NED	4	Yes
11.	Shri. K. I Viswanathan (DIN 09572232)	I &NED	5	Yes
12.	**Shri. Dilip Chatrabhuj Sampat (DIN 05018178)	P & ED	3	Yes

*Resigned as Director w.e.f. close of business hours on 31st May, 2023.
** Appointed as Director wef 1st June, 2023

P & ED- Promoter & Executive Director, I & NED- Independent & Non -Executive Director, NI & NED- Non-Independent & Non-Executive Director, NED- Non-Executive Director.

None of the Board of Directors of the Company is a member on more than 10 committees or Chairperson of more than 5 committees as specified under SEBI Listing Regulations, across all the listed/Public limited Companies in which he/she is a Director. The Board confirms that the Independent Directors fulfil the conditions specified in these regulations and that they are Independent of the management.

None of the Directors of the Board of the Company is a director of more than seven listed companies and serving as an Independent Director in more than seven listed companies.

The Managing Director does not serve as Independent Director on more than three listed companies.

Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2024 have been made by the Directors.

(a) Directorship in other Public Limited Companies as on 31st March, 2024:

Sr. No.	Name of Director	No. of Directorship*	No. of Committee Positions held**	No. of Committee Chaired**
1.	Shri. Gnanesh D. Gala	2	2	1
2.	Shri. Raju H. Gala	1	1	0
3.	Shri. Anil D. Gala	2	0	0
4.	Shri. Shailendra J. Gala	0	0	0
5.	Shri. Dilip C. Sampat	0	0	0
6.	Shri. Anil Swarup	1	0	0
7.	Shri. Kamlesh S. Vikamsey	5	6	5
8.	Smt. Usha Laxman	0	0	0
9.	Shri. Tushar K. Jani	3	4	2
10.	Dr. Vijay B. Joshi	1	1	0
11.	Shri. K I Viswanathan	0	0	0

* The Directorship held by directors as mentioned above includes private limited company which is subsidiary of a public limited company, company whose specified security is listed on recognised stock exchange and do not include directorship in foreign company, Section 8 company and private limited company.
** Committee of Directors includes Audit Committee & Stakeholders Relationship Committee.

(b) Names of listed companies where a Director is a Director and category of Directorship

Sr. No.	Name of Director	Name of listed company where Director	Category of Director
1.	Shri. Gnanesh D. Gala	Shemaroo Entertainment Limited	Independent Director
2.	Shri. Raju H. Gala	Nil	NA
3.	Shri. Dilip C. Sampat	Nil	NA
4.	Shri. Anil D. Gala	Nil	NA
5.	Shri. Shailendra J. Gala	Nil	NA
6.	Shri. Anil Swarup	Nil	NA
7.	Shri. Kamlesh S. Vikamsey	Apcotex Industries Limited	Independent Director
		A U Small Finance Bank Limited	Independent Director
		Nuvama Wealth Management Limited	Independent Director
8.	Smt. Usha Laxman	Nil	NA
9.	Shri. Tushar K. Jani	VIP Industries Limited	Independent Director
10.	Dr. Vijay B. Joshi	Nil	NA
11.	Shri. K I Viswanathan	Nil	Nil

(c) Relationship between directors inter-se:

Shri. Anil D. Gala and Shri. Gnanesh D. Gala are related as brother.

(d) Shares held by Non-Executive Directors in the Company as on 31st March, 2024.

Name of Director	No. of shares held	% of shareholding
Shri. Kamlesh S. Vikamsey	-	-
Shri. Tushar K. Jani	-	-
Dr. Vijay B. Joshi	1,050	0.0005
Smt. Usha Laxman	-	-
Shri. Anil Swarup	-	-
Shri. K I Viswanathan	-	-

(e) Details of familiarisation programme

As per the Regulation 27(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company has to put in its place the familiarisation programme of the Company for the non-executive and Independent Directors. The objective of familiarisation programme is to ensure that non-executive and Independent Directors are updated on the business environment and overall operations of the Company. This would enable them to take better informed decisions in the interest of the Company and its stakeholders.

The Board members were regularly apprised with the overview of the Company and latest happenings at Company's various locations. The Directors are also briefed about the industry's specific issues to enable them to understand the business environment in which the Company operates. During the Board meeting on a quarterly basis, a brief presentation on the performance of business units and future strategy is made to the Board of Directors. The Board members were provided necessary documents, reports and other presentations about the Company from time to time. Further, the Board is also regularly apprised of all regulatory and policy changes. An overview of the familiarisation programme is placed on the Company's website www.navneet.com .

Performance and Evaluation of Directors

The evaluation of Board of Directors has been carried out as required under the Listing Regulations and the Companies Act, 2013 which shall evaluate the effectiveness of the Board. The Company has laid down criteria for the performance of executive/Independent/Non executive and non -independent Directors and the chairperson. One of the key functions of the Board is to monitor and review the Board evaluation framework. During the year, the performance evaluation was carried out internally which included the Board, committee and Directors independently. Each Board member was requested to evaluate the effectiveness of the Board, dynamics and relationships information flow, decision making of the directors, relationship to stakeholders, company performance and the effectiveness of the entire board and its committees on a scale of one to five. Kindly refer para on Board Evaluation mentioned in Report of Board of Directors forming part of this Annual Report. A meeting of the Independent Directors was held on 28th March, 2024 and inter-alia, discussed on matters pertaining to performance review of the Board, Chairman and Non- Independent Directors.

(f) Criteria setting out the skills/expertise/ competence identified by the Board of Directors

The Board of Directors (Board) has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company:

i. business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions;

ii. strategy and Planning Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments;

iii. governance experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

The Board has not established specific minimum age, education, years of business experience or specific types of skills for appointing any individual as a Board member, but, in general, expects an individual to have ample experience and a proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values and loyalty to the interest of the Company and its stakeholders.

The Board would generally ensure that an individual should have ability to exercise objectivity and independence in making informed business decisions, willingness and commitment to devote the required time to fulfil his/her duties, ability to communicate effectively and collaborate with other Board members to contribute effectively to the diversity of perspectives that enhances Board including a willingness to listen and respect the views of others.

The Board would also assess individual's skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organisation, including, but not limited to relevant experience in international operations, public service, finance, accounting, strategic planning, technology and marketing.

The Company believes that an effective and diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will ensure that the company retains its competitive advantage. The ultimate objective is to have a Board that offers a broad range of perspectives that are directly relevant to the business and organisational needs.

Chart/matrix setting out the skills/expertise/ competence of the Board of Directors.

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/ qualifications, professional background, sector expertise and special skills.

The following are the skills as identified by the Board;

Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who have such skills/expertise/competence
Finance, Law, Management, Taxation, Consultancy, Administration, Corporate Governance related to the Company's business	Shri. Kamlesh S. Vikamsey, Shri. Gnanesh Gala, Shri. Anil Gala, Shri. Tushar K. Jani, Dr. Vijay B. Joshi, Smt. Usha Laxman, Shri. Anil Swarup, Shri. K.I. Viswanathan, Shri. Dilip C. Sampat, Smt. Drushti Desai and Smt. Nirma Bhandari.
Technical Operations and knowledge on Production, Processing, Quality and Marketing of Company's products	Shri. Gnanesh D. Gala, Shri. Shailendra J. Gala, Shri. Raju H. Gala, Shri. Anil D. Gala, Shri. K.I. Viswanathan.
Management, Strategy, Sales, Marketing, Administration, Technical Operations related to the Company's business	Shri. Kamlesh S. Vikamsey, Shri. Gnanesh D. Gala, Shri. Raju H. Gala, Shri. Shailendra J. Gala, Shri. Anil D. Gala, Shri. Tushar K. Jani, Shri. Anil Swarup, Shri. Dilip C. Sampat, Shri. Hemal Patel.

Independent Directors are non - executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules made thereunder. Based on the declarations received from Independent Directors, the Board has confirmed that it meets criteria of independence as mentioned under Regulation 16(1) (b) of SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules made thereunder and that they are independent of the management.

3) AUDIT COMMITTEE

(a) The Company has constituted Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations. The role, scope and terms of reference of the Audit Committee covers matters as prescribed in Regulation 18(3) of the SEBI Listing Regulations. The role, scope and terms broadly include overseeing financial reporting process, accounting policies and practises, reviewing periodic financial results, adequacy of Internal Audit function, related party transactions, and discussion with internal auditor and statutory auditor.

(b) Terms of Reference

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process. The Audit Committee, inter-alia, performs the functions of discussing and reviewing quarterly/ yearly unaudited/audited financial results, recommendation of appointment of statutory auditor and their remuneration, recommendation of appointment and remuneration of internal auditor, review of Internal Audit Reports, approval and review of related party transactions. For the smooth and effective functioning, the Audit Committee has also powers to investigate any activity within its terms of reference, to seek information from employees and obtain outside and legal/professional advice. In addition to the above, the other role and terms of reference of the Audit Committee cover the matters as specified in Section 177 of the Companies Act, 2013 read with Regulation 18(3) of the SEBI Listing Regulations.

(c) Composition, name of members, Chairman, number of meetings held and attended during the year

➢ During the year 2023-24, four (4) Audit Committee Meetings were held 16th May, 2023, 3rd August, 2023, 6th November, 2023 and 7th February, 2024.

➢ The composition of the Audit Committee and other relevant details are as under:-

Name of Member	Category	No. of meetings Attended
Shri. Tushar K. Jani (Chairman of the Committee)	I & NED	3
Dr. Vijay B. Joshi	I & NED	4
Smt. Usha Laxman	I & NED	4

I & NED – Independent & Non-Executive Director.

At the invitation of the Company, senior representatives from various divisions of the Company, internal auditor, statutory auditor and Company Secretary who acts as secretary to the Audit Committee attended the Audit Committee Meetings to respond to the various queries raised at the Audit Committee meetings.

4) NOMINATION AND REMUNERATION COMMITTEE

(a) Broad Terms of Reference

The terms of Reference of Nomination and Remuneration Committee are to evaluate and appraise the performance of the Managing/ Executive Directors and Senior Management Personnel, determine and recommend to the Board the compensation payable to them. The other terms of Nomination and Remuneration Committee shall be as mentioned in the SEBI Listing Regulations and the relevant Section and provisions of the Companies Act, 2013.

(b) Remuneration Policy

The remuneration policy of the Company is based on performance of senior managerial personnels. The remuneration policy is in consonance with existing industry practice.

During the year 1 (one) Nomination and Remuneration Committee meetings were held on 16th May, 2023. The composition of Nomination and Remuneration Committee and other relevant details are as under:

Name of Member	Category	No. of Meetings Attended
Shri. Tushar K. Jani (Chairman of the Committee)	I & NED	1
Dr. Vijay B. Joshi	I & NED	1
Smt. Usha Laxman	I & NED	1
Shri. Kamlesh S. Vikamsey	NED	1

I & NED – Independent & Non-Executive Director, NED- Non-Executive Director.

(5) REMUNERATION OF DIRECTORS

(a) Pecuniary relationship or transactions of the Independent & Non-Executive Directors and Non-Independent & Non-Executive Directors and vis-a-vis the Company.

There were no pecuniary relationship or transaction of the Independent & Non-Executive Directors and Non-Independent & Non-Executive Directors of the Company vis-a-vis the Company, except following transactions:

➢ The Independent & Non-Executive Directors and Non Independent & Non-Executive Directors are paid sitting fees for attending the meeting of the Board of Directors and its committee meetings.

➢ Shri. Anil Swarup, Non Independent & Non-Executive Director is paid consultancy fees of ₹ 18 Lakhs during 2023-24.

(b) Criteria for making payment to the Non -Executive Directors

The role of the Independent & Non-Executive Directors and Non Independent & Non-Executive Directors of the Company is not just restricted to Corporate Governance or outlook of the Company but they also bring with them significant professional experience and expertise across the whole spectrum of the functional areas such as production, marketing, corporate strategy, legal, finance and other corporate functions. The Company seeks their expert advice on various matters relating to the business of the Company.

(i) The details of remuneration and sitting fees paid/payable to each Director during 2023-24 for attending Board and committee meetings are as detailed hereunder:

(₹ in Lakhs)

Sr. No.	Name of Director	Category	Salary	Bonus	Other Benefits	Contri. To PF	Sitting Fees	Total remuneration
1.	Shri. Gnanesh D. Gala	P& ED	159	17	0	10	0	186
2.	Shri. Raju H. Gala	P& ED	159	17	0	10	0	186
3.	*Shri. Bipin A. Gala	P& ED	21	3	***165	2	0	191
4.	Shri. Anil D. Gala	P& ED	159	17	0	10	0	186
5.	Shri. Shailendra J. Gala	P& ED	147	15	0	9	0	171
6.	**Shri. Dilip C. Sampat	P& ED	123	12	0	8	0	143
7.	Shri. Kamlesh S. Vikamsey	NED	-	-	-	-	3	3
8.	Smt. Usha Laxman	I & NED	-	-	-	-	4	4
9.	Shri. Tushar K. Jani	I & NED	-	-	-	-	3	3
10.	Shri. K I Viswanathan	I & NED	-	-	-	-	3	3
11.	Dr. Vijay B. Joshi	I &NED	-	-	-	-	4	4
12.	Shri. Anil Swarup	NI&NED	-	-	-	-	3	3

* Resigned as a Director w.e.f. close of business hours on 31st May,2023.

** Appointed as Director w.e.f. 1st June, 2023.

*** Other benefits of Shri. Bipin A. Gala includes Gratuity, Leave Salary and Leave travel allowance.

P & ED- Promoter & Executive Director, ED- Executive Director, NI & NED- Non-Independent & Non-Executive Director, I & NED- Independent & Non-Executive Director, NED- Non-Executive Director.

Note: The above amount excludes provision for gratuity, employer pension contribution and leave benefits which have been actuarially determined on overall basis (Except for Shri. Bipin A. Gala, who resigned as director w.e.f. close of business hours on 31st May, 2023)

(ii) The Promoter & Executive Directors of the Company have been appointed on a contractual basis, in terms of the resolutions passed by the shareholders at the Annual General Meeting. Elements of remuneration comprises of salary, perquisite and other benefits as approved by the shareholders at the Annual General Meeting. The Promoter & Executive Directors are required to give 90 days notice to the Company for termination of service agreement. There is no separate provision for payment of severance fees. However, Non-Independent, Non-Executive Directors and Independent Directors are not subject to any notice period and severance fees.

(iii) Employees Stock Option Scheme (ESOS): The Company do not have any Employees Stock Option Scheme.

(6) STAKEHOLDERS RELATIONSHIP COMMITTEE

Brief terms of reference of the Committee, *inter-alia*, cover reviewing status of share transfer/transmissions of shares, issue of duplicate share certificates, non-receipt of Annual Report, non-receipt of declared dividends, review/redresser of Investors' Grievance, ensuring that communications to those shareholders whose dividend was outstanding to claim the same have been sent and also ensuring that the shareholders have received dividend declared during the year and annual report in time as statutorily required. The committee also discuss and note if Company's Registrar & Share Transfer Agent namely - Link Intime India Private Limited has adhered to the service standard and that the critical queries have been addressed by them to the shareholders.

During the financial year 2023-24, one (1) Stakeholders Relationship Committee meeting was held on 28th March, 2024. The composition of Stakeholders Relationship Committee and other relevant details are as under:

Name of Member	Category	No. of Meetings Attended
Shri. Tushar K. Jani (Chairman of the Committee)	I & NED	1
Dr. Vijay B. Joshi	I & NED	1
Shri. Gnanesh D. Gala	P & ED	1

I & NED-Independent & Non-Executive Director, P & ED-Promoter & Executive Director.

Shri. Amit D. Buch, Company Secretary is the "Compliance Officer".

(7) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee formulated and recommended a CSR Policy in terms of Section 135 of the Companies Act, 2013 along with a list of projects/programmes to be undertaken for CSR spending in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company was required to spend ₹ 383 Lakhs constituting 2% of the average net profits of the Company, made during the three immediately preceding financial years, towards CSR spending for the 2023-24. The Company spent ₹ 425 Lakhs towards CSR during 2023-24.

During the year one CSR Committee the meeting was held on 28th March, 2024. The composition of CSR Committee and other relevant details are as under:

Name of Member	Category	No. of Meeting Attended
Dr. Vijay B. Joshi (Chairman of the Committee)	I & NED	1
Shri. Anil D. Gala	P & ED	1
Smt. Usha Laxman	I & NED	1

I & NED- Independent & Non -Executive Director, P & ED-Promoter & Executive Director.

(8) RISK MANAGEMENT COMMITTEE

The Company's Risk Management Committee is overseeing all the risks that the organisation faces such as strategic, financial, market, IT, legal, regulatory, reputational and other risks and recommends suitable action.

During the year, 2 (two) Risk Management Committee meetings were held on 8th June, 2023 and 30th November, 2023. The composition of Risk Management Committee and other relevant details are as under:

Name of Member	Category	No. of Meetings Attended
Shri. Gnanesh D. Gala (Chairman of the Committee)	P & ED	2
Shri. Shailendra J. Gala	P & ED	2
Dr. Vijay B. Joshi	I & NED	2

I & NED- Independent & Non-Executive Director, P & ED-Promoter & Executive Director.

(9) GENERAL MEETINGS

a. The details of last three Annual General Meetings held are given below:

Financial Year & Meeting No.	Day & Date	Time	Venue
2022-23 Thirty Seventh	Monday, 14th August, 2023	11.00 a.m.	Video Conferencing (VC)/Other Audio Visual Means (OAVM)
2021-22 Thirty Sixth	Monday, 8th August, 2022	11.00 a.m.	Video Conferencing (VC)/Other Audio Visual Means (OAVM)
2020-21 Thirty Fifth	Wednesday, 29th September, 2021	11.30 a.m.	Video Conferencing (VC)/Other Audio Visual Means (OAVM)

b. Special Resolutions passed at last three Annual General Meetings.

i. At the 37th AGM held on 14th August, 2023 one special resolution was passed for re-appointment of Shri. Anil D. Gala (DIN:00092952) as Whole time Director of the Company for a period of 5 (Five) years with effect from 1st June, 2023.

ii. At the 36th AGM held on 8th August, 2022 one Special Resolution was passed for confirmation of appointment of Shri. K I Viswanathan as a Director in the category of an Independent Director.

iii. At the 35th AGM held on 29th September, 2021, no Special Resolution was passed.

c. Passing of Resolutions by Postal Ballot

No resolutions were passed last year i.e. in FY 2023-24 through postal ballot. Hence, giving details of the person who conducted the postal ballot exercise and procedure for postal ballot are not required. No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this report.

(10) MEANS OF COMMUNICATIONS

The Company publishes its unaudited quarterly financial results and audited financial results for the entire financial year in 'The Economic Times' and 'Maharashtra Times' newspapers in Mumbai. The said results and official news release, if any, are disclosed on the website of the Company at www.navneet.com after the same is submitted to the stock exchange where the shares of the Company are listed. The Company also hosts any presentation shared/made to analysts/ institutional investors on website of the Company at www.navneet.com . The said presentation is also submitted to the stock exchanges where the shares of the Company are listed.

(11) GENERAL SHAREHOLDER INFORMATION

a. 38th Annual General Meeting :

Day & Date	:	Tuesday, 20th August, 2024
Time	:	4:00 pm
Venue	:	The Company is conducting meeting through Video Conference/Other Audio Visual Mechanism and as such there is no requirement to have venue of AGM. For details please refer to the Notice of this AGM.

b. Financial Year: April to March.

Dividend payment during the year under review: The Board of Directors has recommended dividend of ₹ 2.60 per share (130 %) for the financial year ended 31st March, 2024. The dividend as recommended, if declared by the shareholders at the ensuing Annual General Meeting to be held on 20th August, 2024 would be paid to those eligible shareholders whose names appeared in Company's Register of Members on book closure date.

c. Financial Calendar for 2024-25 (tentative and subject to change) :

Board Meetings to be held for approving Quarterly Financial Results:

(i) Quarter ending 30th June, 2024, 30th September, 2024, 31st December, 2024: within 45 days from the date of closure of the respective quarter.

(ii) For the financial year ending 31st March, 2025: within 60 days of close of the financial year.

(iii) AGM for the financial year ending 31st March, 2025: by July/August/September, 2025.

d. Date of Book Closures:

The Company's Register of Members and Share Transfer Books will remain closed for the purpose of payment of final dividend, if declared at the ensuing Annual General Meeting and for the purpose of Annual General Meeting from Wednesday, 14th August, 2024 to Tuesday, 20th August, 2024 (both days inclusive).

e. Listing of Shares:

The shares of the Company are listed on the following Stock Exchanges:

(i) Bombay Stock Exchange Limited
Phiroze Jeejebhoy Towers, Dalal Street,
Mumbai - 400001

(ii) National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051

The Listing Fees for 2024-25 have been paid to both the above Stock Exchanges.

f. Stock and ISIN Code of Company's shares:

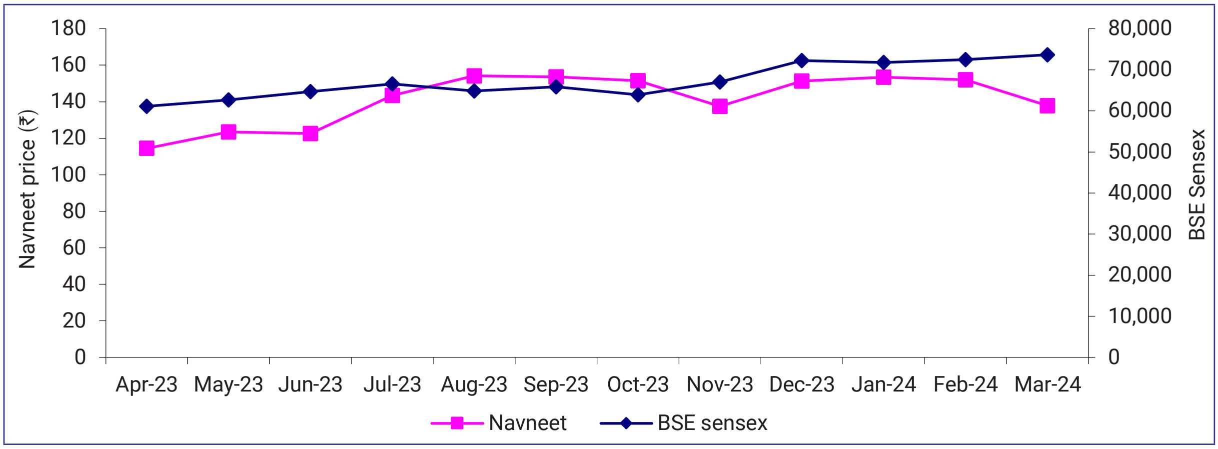
BSE : 508989 NSE: NAVNETEDUL
ISIN : INE 060A01024

g. **Volume of Shares traded and Stock Price Movement on a month to month basis during financial year 2023-24:**

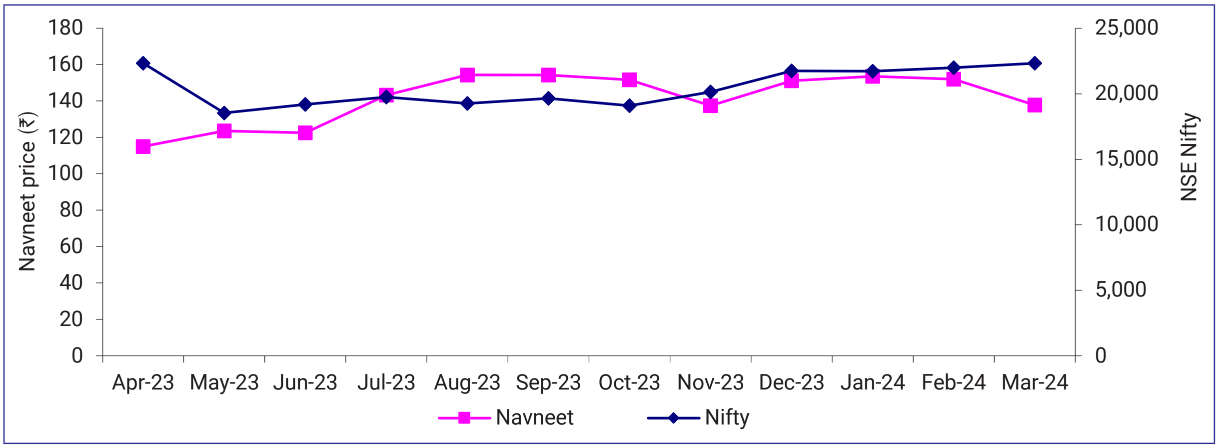
Month	BSE No. of Shares	NSE No. of Shares	BSE (High) (₹)	BSE (Low) (₹)	NSE (High) (₹)	NSE (Low) (₹)
April	2,85,599	42,26,912	117.59	94.35	119	94.80
May	5,36,293	76,11,412	124.30	105.00	124.20	100.80
June	3,43,728	41,27,212	131.15	121.25	130.95	121.10
July	7,33,715	97,26,587	151.65	120.00	151.75	120.00
August	16,11,920	2,17,04,608	161.90	140.55	162.00	140.55
September	6,80,862	93,36,829	166.00	145.60	166.10	145.50
October	13,47,896	1,31,60,350	176.15	148.80	175.90	148.10
November	4,53,307	69,20,201	154.75	134.10	154.20	134.00
December	4,85,776	72,97,983	153.00	136.65	153.70	137.85
January	4,74,276	67,58,983	163.25	145.00	163.25	144.00
February	5,85,328	88,72,975	166.45	144.80	167.70	145.00
March	3,03,669	29,96,621	155.00	128.90	155.15	129.00

h. **Performance in comparison to broad - based indices viz. BSE Sensex and NSE Nifty**

Navneet Education Limited Share Price movement v/s BSE Sensex April 2023 - March 2024



Navneet Education Limited Share Price movement v/s NSE Nifty April 2023 - March 2024



i. Volume of Shares traded during the year under review as a percentage of the number of Shares outstanding as on 31st March, 2024:

BSE: 3.47 % 78,42,369 shares
NSE: 45.42 % 10,27,40,673 shares

j. Registrar & Share Transfer Agent:

Link Intime India Private Limited

C-101,247 Park,
L. B. S. Marg, Vikhroli (West), Mumbai - 400083
Tel.: (91-022) 49186270 Fax : 91-022- 49186060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

k. Share Transfer in Physical Form

Effective 1st April, 2019, the Securities and Exchange Board of India has amended Regulation 40 of SEBI Listing Regulations, which deals with transfer, transmission or transposition of securities. According to this amendment, the request for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

l. Distribution of Shareholding as on 31st March, 2024:

No. of equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
001-500	33,567	81.02	33,75,992	1.49
501-1000	2,789	6.73	22,15,686	0.98
1001-2000	1,870	4.51	27,85,276	1.23
2001-3000	756	1.83	19,53,721	0.86
3001-4000	636	1.54	23,21,559	1.03
4001-5000	330	0.80	15,51,942	0.69
5001-10000	732	1.77	51,41,960	2.27
10001 & above	747	1.80	20,68,67,045	91.45
Total	**41,427**	**100.00**	**22,62,13,181**	**100.00**

m. Category of Shareholders as on 31st March, 2024:

Category	% to paid-up Share capital
Promoters	63.31
Financial Institutions & Foreign Portfolio Investors (corporate)	3.66
NRIs	1.11
Mutual Funds, Non Nationalised Banks	12.45
Bodies Corporate (including Government Companies)	3.94
Others	15.53
Total	**100.00**

n. Dematerialisation of Shares and liquidity:

The shares of the Company are in compulsory dematerialisation segment and are available for trading system of both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Securities (India) Limited (CDSL). The status of dematerialisation of shares as on 31st March, 2024 is as under:

Particulars	No. of Shares	% of Total Share Capital
Held in dematerialised form in NSDL	20,87,05,854	92.26
Held in dematerialised form in CDSL	1,58,83,844	7.02
Physical form	16,23,483	0.72
Total	22,62,13,181	100

The Company's shares are regularly traded on National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. in electronic form.

a. **Outstanding GDRs/ADRs/Warrants:**

The Company has not allotted any GDR(s)/ADR(s)/Warrants/Convertible instruments.

b. **Commodity price risk or foreign exchange risk and hedging activities.**

The Company do not have commodity risk as such. The Company is exposed to market risk, credit risks and liquidity risk which are summarised in the Note No. 62 forming part of 'Notes on Standalone Ind AS Financial Statements' for the year ended 31st March, 2024. During the financial year 2023-24, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports.

The management periodically reviews the Risk Management Policy for managing each of these risks.

c. **Plant Locations:**

The Company's Plants are located at the following places:

- Survey No.62/1, 62/2, 68/2, Near Royalty Naka, Village Khaniwade, Tal. Vasai, Dist. Palghar, Maharashtra.
- Survey No. 100/1/4, 414/1, 100/2 & 100/1/5/1, Village Sayli, Silvassa, U.T. of Dadra & Nagar Haveli.
- Village Dantali, Behind Kasturinagar, Dist. & Tal. Gandhinagar, Gujarat.

d. **Address for Correspondence**

Registered Office:
Navneet Bhavan, Bhavani Shankar Road,
Dadar (West), Mumbai 400 028.
Tel : +91-22-66626565
Fax : +91-22-66626470
Email : secretarial@navneet.com
Corporate Identification Number(CIN) :
L22200MH1984PLC034055

e. **Compliance Officer**

Company Secretary and Compliance Officer: Shri. Amit D. Buch

Email ID : amit.buch@navneet.com

f. **Details of credit ratings obtained during 2023-24***

Sr. No.	Name of credit rating agency	Rating	Facilities/Instruments	Amount (₹ in Lakhs)
1.	CRISIL Limited	A1+	Commercial Paper- Short term	30,000
		A1+	Bank Facility - Short term	200
2.	CARE Ratings Limited	AA Stable/A1+	Bank Facility – Long/short term	45,000
		A1+	Bank Facility – Short term	200

*The Company has outstanding Bank Working Capital Demand Loan of ₹ 20,462 Lakhs at the end of the year.

o. Other Disclosures:

a. Disclosure on materially significant related party transactions:

All transactions entered into with related party as defined under the Companies Act, 2013 and SEBI Listing Regulations during the financial year were in the ordinary course of business and at arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. All the related party transactions entered by the Company during the year under review do not fall under the definition of 'Materially significant related party transactions' as given in Regulation 23 (1) of the SEBI Listing Regulations and hence disclosure is not required. However, suitable disclosure as required by Indian Accounting Standard (Ind AS) 24 'Related Party Disclosures' has been made in the notes forming part of the annual accounts.

b. Disclosure of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority on any matter related to capital markets during the last three years.

The Company has complied with all requirements of SEBI Listing Regulations with the stock exchanges as well as regulations and guidelines of Securities and Exchange Board of India. No penalties or strictures imposed on the Company by the stock exchanges, Securities and Exchange Board of India or any other statutory authority or any matter related to capital markets during the last three years.

c. Vigil Mechanism/Whistle Blower Policy :

As required under the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 4 of SEBI Listing Regulations the Company has formed Vigil Mechanism/ Whistle Blower policy to report genuine concerns or grievances. The same is hosted on the website of the Company. None of the employees of the Company has been denied access to the Audit Committee, for making complaint on any Integrity issue.

d. The Company is in compliance with all the mandatory requirements of SEBI Listing Regulations and in addition the status of compliance with non-mandatory requirements is as under:

Sr. No.	Particulars	Remarks
1.	Non-Executive Chairman's Office	The Company has Non-Executive Chairman and he maintains his own separate office. The Company do not bear expense of maintaining his office and do not reimburse any expense to him for performing his duty as Chairman, except paying him sitting fees.
2.	Shareholders' Rights	As the quarterly and half yearly financial performance are published in the newspapers and also posted on the Company's website, the same are not being sent to the shareholders.
3.	Audit Qualifications	The Company's financial statement for the year 2023-24 does not contain any audit qualification.
4.	Separate post of Chairman and CEO	The Company has separate post of Chairman and MD/CEO.
5.	Reporting of Internal Auditor	The Internal Auditor reports directly to the Audit Committee.

e. **Policy for determining 'material' subsidiaries:**

The Company has adopted a policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at www.navneet.com

f. **Policy on dealing with related party transactions:**

The policy on dealing with related party transactions has been uploaded on the Company's website on www.navneet.com.

g. **Risk Management:**

The Company's Risk Management Committee is overseeing all the risks that the organisation faces such as strategic, financial, market, IT, legal, regulatory, reputational and other risks and recommends suitable action.

h. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

i. A certificate from a practicing company secretary has been received stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

j. All the recommendations of the various committees made were accepted by the Board.

k. During the financial year 2023-24 details of amount charged to Statement of Profit and Loss by the Company and its subsidiaries with respect to the Statutory Auditors of holding Company and all entities in the network firm/ network entity of which Statutory Auditors is a part (Below table does not include audit fees paid by an associate):

Particulars	Amount (₹ In Lakhs)
Audit matters (Statutory and tax audit)	47
Taxation matters (Including GST Audit)	-
Others (including reimbursement)	10
Total	**57**

(Note: Above amount is exclusive of applicable taxes)

l. **Disclosure in relation to the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.**

In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the number of complaints received during the financial year 2023-24 along with their status of redressal as on financial year ended 31st March, 2024 are as under:

Particulars	Number of Complaints
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

p. **Disclosure to the extent to which the discretionary requirements have been adopted:**

The extent up to which the Company has adopted discretionary requirements as specified in Part E of Schedule II is as detailed under Other Disclosures at serial no 12(d) above.

q. **Details of non-compliance of any requirement of Corporate Governance Report**

The Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in part 'C' of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of SEBI Listing Regulations in the respective places in this Report.

r. Code Of Conduct:

The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management Personnel. A copy of Code of Conduct has been put on the Company's Website www.navneet.com

Code of Conduct has been circulated to all the Members of the Board and Senior Management Personnel of the Company and compliance of the same is affirmed by them.

In accordance with Regulation 34(3) of SEBI Listing Regulations a declaration signed by Managing Director & CEO affirming that all the Board Members and Senior Management of the Company have compliance with the Code of Conduct guideline as applicable to them for the Financial Year ended 31st March, 2024 is annexed as Annexure I to this report.

s. CEO and CFO Certification :

The certificate required under Regulation 17(8) of the SEBI Listing Regulations duly signed by CEO and CFO of the Company was placed before the Board. The same is provided as Annexure II to this report.

t. Disclosure with respect to demat suspense account/unclaimed suspense account:

During the year, the Company has credited unclaimed dividend of ₹ 47.84 Lakhs to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

The cumulative dividend amount transferred by the Company to IEPF up to 31st March, 2024 is ₹ 325.84 Lakhs.

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 44,070 equity shares of ₹ 2/- each to the credit of IEPF Authority in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. the Company will initiate necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2016-17.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. 14th August, 2023).

Details of shares transferred to IEPF Authority during financial year 2023-24 are also available on the website of the Company.

The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Due Date for transfer to IEPF, of Unclaimed/unpaid dividends for the financial year 2016-17 and thereafter.

Dividend Year	Declaration Date	Due Date
Final Dividend - 2016-17	03-Aug-17	06-Sep-24
Final Dividend - 2017-18	24-Jul-18	27-Aug-25
Final Dividend - 2018-19	24-Jul-19	27-Aug-26
1st Interim Dividend - 2019-20	13-Nov-19	17-Dec-26
2nd Interim Dividend - 2019-20	13-Mar-20	17-Apr-27
Final Dividend 2020-21	29-Sep-21	2-Nov-28
Final Dividend 2021 -22	8-Aug-22	11-Sep-29
Final Dividend 2022-23	14-Aug-23	11-Aug-30

COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) (B) TO (I) OF LISTING REGULATIONS

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A	Key Compliance observed
1.	Board of Directors	17	Yes	• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees/Compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk assessment and risk management plan • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business • Directorship in listed entities
2.	Maximum number of Directorship	17A	Yes	• Directorship in listed entities
3.	Audit Committee	18	Yes	• Composition • Meeting and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	• Composition • Meeting and quorum • Chairperson present at Annual General Meeting • Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	• Composition • Meeting and quorum • Chairperson present at Annual General Meeting • Role of the Committee
6.	Risk Management Committee	21	Yes	• Composition • Meeting • Role of the Committee
7.	Vigil Mechanism	22	Yes	• Vigil Mechanism for Directors and employees • Adequate safeguard against victimisation • Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	• Policy on Materiality of related party transactions and dealing with related party transactions • Prior approval including omnibus approval of Audit Committee for related party transactions • Periodic review of related party transactions • Disclosure on related party transactions

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A	Key Compliance observed
9.	Subsidiaries of the Company	24	Yes	• Review of financial statements and investments of subsidiaries by the Audit Committee • Minutes of Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangement of subsidiaries are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	• Annual Secretarial Audit and Annual Secretarial Compliance Report
11.	Obligation with respect to Independent Directors	25	Yes	• Maximum directorship and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he/she meets the criteria of Independence • Directors insurance for all the Independent Directors
12.	Obligation with respect to employees including Senior Management Key Managerial Personnel, Directors & Promoters	26	Yes	• Membership/Chairmanship in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosure of shareholding by Non-Executive Directorship • Disclosure by Senior Management about potential conflict of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance	27	Yes	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14.	Website	46(2)(b) to (i)	Yes	• Terms and condition of appointment of Independent Directors • Composition of various committees of Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism/Whistle-blower policy • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

ANNEXURE 'I'

Declaration

I hereby confirm that all the members of the Board and senior management personnel of the Company have affirmed compliance with the code of conduct guideline as applicable to them for the Financial Year ended 31st March, 2024.

The above confirmation is given in accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Navneet Education Limited

Sd/-

Gnanesh D. Gala

Chief Executive Officer

Place : Mumbai

Date : 22nd May, 2024

ANNEXURE 'II'
CEO AND CFO CERTIFICATION

We hereby certify that-

a) we have reviewed financial statements and the cash flow statements for the year ended 31st March, 2024 and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Indian Accounting Standards, applicable laws and regulations.

b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of internal control system of Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken to rectify these deficiencies.

d) we further certify that-

   i. there have been no significant changes in the internal control over financial reporting during the year;

   ii. The financial statements (on standalone basis) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and also the subsequent amendments which were notified during the year and applicable to the period.; and

   iii. there have been no instances of significant fraud which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai	Sd/-	Sd/-
Date : 22nd May, 2024	**Gnanesh D. Gala**	**Kalpesh D. Dedhia**
	Chief Executive Officer	Chief Financial Officer

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their Environmental, Social, and Governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. (BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the listed entity	L22200MH1984PLC034055
2	Name of the listed entity	NAVNEET EDUCATION LIMITED
3	Year of incorporation	18th September, 1984
4	Registered office address	Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400 028
5	Corporate address	Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400 028
6	E-mail	secretarial@navneet.com
7	Telephone	+91 22 66626565
8	Website	https://www.navneet.com/
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. and NSE
11	Paid-up capital	₹ 452,426,362/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Smt. Sneha Sriram E-mail: brsr@navneet.com Telephone: +91 22 66626565
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of assurance provider	BRSR Not Assured
15	Type of assurance obtained	BRSR Not Assured

Knowledge is wealth

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover):*

Description of main activity	Description of business activity	% of turnover of the entity
Publication	We engage in the publication of educational and non-educational books.	41%
Stationery	We manufacture both paper and non-paper stationery products.	59%

17. Products/services sold by the entity *(accounting for 90% of the entity's Turnover):*

	Product/ service	NIC code	% of total turnover contributed
1	Publication	58111	41%
2	Stationery	47613; 46496	59%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

National

Number of plants	Number of offices	Total
3	17	20

Location	Number of plants	Number of offices	Total
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	16
International (No. of countries)	35

* Navneet exclusively operates within India and has successfully exported its products to 35 countries throughout the year.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

35%

c. A brief on types of customers

Navneet takes immense pride in its mission to offer high-quality study materials, scholastic paper, and non-paper stationery at affordable prices. Serving a diverse customer base that spans from schoolchildren to young adults worldwide, Navneet is committed to meeting the needs of students and educators, alike, across schools and offices. As a leading global supplier of scholastic and office stationery products, we hold a prominent position in markets such as India, the Middle East, parts of Africa, USA, and Europe.

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Employees

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent (D)	2,194	1,982	90.34%	212	9.66%
2.	Other than permanent (E)	125	108	86.40%	17	13.60%
3.	**Total employees (D + E)**	**2,319**	**2,090**	**90.13%**	**229**	**9.87%**

Workers

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
4.	Permanent (F)	902	886	98.23%	16	1.77%
5.	Other than permanent (G)	511	479	93.76%	32	6.24%
6.	**Total workers (F + G)**	**1,413**	**1,365**	**96.61%**	**48**	**3.39%**

b. Differently abled employees and workers:

Differently abled employees

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent (D)	7	6	85.71%	1	14.29%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**7**	**6**	**85.71%**	**1**	**14.29%**

Differently abled workers

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
4.	Permanent (F)	4	4	100%	0	0%
5.	Other than permanent (E)	3	3	100%	0	0%
6.	**Total differently abled workers (F + G)**	**7**	**7**	**100%**	**0**	**0%**

21. Participation/inclusion/representation of women

Particular	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors*	11	1	9.09%
Key Management Personnel	7	0	-

*The Board of Directors has, based on the recommendation of the Nomination and Remuneration Committee, appointed Smt. Drushti R. Desai, Smt. Nirma Bhandari, and Shri Hemal Patel as Additional Directors in the category of Independent Directors for a period of 5 (five) consecutive years with effect from 22nd May, 2024. As this appointment occurred after 31st March, 2024, it has not been reflected in the BRSR for 2023-24.

22. Turnover rate for permanent employees and workers

	2023-24 (Turnover rate in current FY)		
	Male	Female	Total
Permanent Employees	11.19%	13%	11.37%
Permanent Workers	9.14%	25.32%	9.60%

2022-23
(Turnover rate in previous FY)

Permanent Employees

Male	Female	Total
12.46%	16.98%	12.86%

2022-23
(Turnover rate in previous FY)

Permanent Workers

Male	Female	Total
2%	-	2%

2021-22
(Turnover rate in the year prior to the previous FY)

Permanent Employees

Male	Female	Total
10.98%	26.13%	12.34%

2021-22
(Turnover rate in the year prior to the previous FY)

Permanent Workers

Male	Female	Total
2.02%	-	2%

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Navneet Futuretech Limited	Subsidiary	100.00%	No
2	Indiannica Learning Private Limited	Subsidiary	100.00%	No

Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
3 Navneet Tech Ventures Private Limited	Subsidiary	100.00%	No
4 Navneet Learning LLP	Subsidiary	93.00%	No
5 Navneet (HK) Limited	Subsidiary	70.00%	No
6 Carveniche Technologies Private Limited	Associate	46.84%	No
7 K12 Techno Services Private Limited	Associate	20.25%	No

VI. CSR details

24. (i) **Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No)**

YES

a. **Turnover (in ₹)** ₹ 1,69,310 Lakhs

b. **Net worth (in ₹)** ₹ 1,37,207 Lakhs

VII. Transparency and disclosures compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) *	2023-24 Current financial year			2022-23 Previous financial year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes*	0	0	NA	0	0	NA
Shareholders	Yes*	0	0	NA	0	0	NA
Employees and Workers	Yes*	0	0	NA	0	0	NA
Customers	Yes*	65	0	NA	35	0	NA
Value chain partners	Yes*	0	0	NA	0	0	NA
Other (please specify)							

*** Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)**

Stakeholder group from whom complaint is received	Web link for grievance policy
Communities	https://navneet.com/download/#CGP
Investors (other than shareholders)	https://navneet.com/download/#CGP
Shareholders	https://navneet.com/download/#CGP
Employees and workers	https://navneet.com/download/#CGP
Customers	https://navneet.com/download/#CGP
Value chain partners	https://navneet.com/download/#CGP

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Opportunity | Risk | Negative | Positive

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Emission and climate change	Risk	Electricity is the main source of fuel consumption in the manufacturing process, which is drawn mostly from conventional grids, resulting in high emissions. Additionally, physical distribution and the mid- and last-mile delivery of physical books and stationery have a significant carbon footprint. Misalignment with the global climate change targets can negatively impact business, as several B2B export customers may expect Navneet to go carbon neutral.	» Investing in solar power with a capacity of 724 KWp and wind power plants with a capacity of 4,8 MW offsetting close to 70% of our scope 2 emissions » Developing a green zone within the manufacturing locations. Currently, trees are absorbing 460 tonnes of CO_2 per year, offsetting close to 16% of our scope 1 emissions » Energy optimisation measures include periodic energy audits » Active stack monitoring	Negative
2.	Transition to clean energy	Opportunity	By embracing renewable energy, Navneet not only reduces its carbon footprint but also demonstrates its commitment to sustainability and environmental responsibility. This transition aligns perfectly with Navneet's customers' sensitivity towards clean energy concepts, enhancing its reputation as a socially responsible and environmentally conscious company.	» Installation of solar and wind power plants with a capacity of 4.8 MW	Positive

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	**Water and wastewater management**		Water is one of the components in the production process, and due to rising water stress across the country, Navneet may experience operational disruptions due to water scarcity. Additionally, the manufacturing process produces wastewater that must be treated before it can be disposed of. Failure to comply with water quality regulations may result in additional costs related to regulatory compliance and mitigation efforts.	» Implementation of wastewater treatment plants to efficiently process water and mitigate environmental repercussions » Integration of rainwater harvesting and storage systems in our primary manufacturing facilities	
4.	**Waste & hazardous materials management**		Improper waste management, including hazardous and non-hazardous waste, poses health and safety risks to workers and the community. Failure to comply with waste management regulations can have negative economic implications for organisations	Authorised vendors for the proper handling of hazardous waste, including e-waste.	
5.	**Diversity & inclusion**		Embracing diversity and inclusion at Navneet unlocks opportunities, fostering creativity, innovation, and broader perspectives. It enriches our content, attracts diverse audiences, and strengthens our reputation as an inclusive and progressive organisation.		

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Employee welfare and engagement		Employee engagement fosters emotional ties to the organisation, boosting commitment and loyalty. Prioritising employee well-being leads to higher retention rates, productivity, and a nurturing work environment. Motivated employees deliver superior customer service, driving business success, decreasing retention costs, and reducing the risk of losing critical talent.	» Employee feedback surveys » Yearly training and development calendar focussing on skill development. » Regular team-building activities	
7.	Human rights		Human rights violations can lead to severe consequences such as legal penalties, tarnished reputations, and consumer boycotts. Exploitative labour practices or unsafe working conditions can diminish employee morale, trigger lawsuits, and erode trust, adversely affecting profitability and market competitiveness. Inadequate training and awareness regarding human rights among employees exacerbate these risks, underscoring the need for comprehensive education and compliance measures.	» Conduct trainings on human rights periodically » Carry out due diligence and third-party audits, including several export customer audits	

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Sustainable sourcing		Failing to follow sustainable sourcing practices can have detrimental consequences for the Company and beyond. Sourcing from unsustainable suppliers may result in reputational damage as customers and stakeholders increasingly prioritise eco-friendly practices. Moreover, neglecting to ensure ethical standards in the supply chain, such as preventing human rights abuses, child labour, and bribery, can tarnish the Company's image and result in legal liabilities.	» Adoption of a supplier Code of Conduct » Declaration of acceptance of the Code of Conduct before onboarding » Periodic supplier site assessments » Document validation, including importance certifications such as FSC, and ISO, among others	
9.	Community development		Operating within the education sector, which offers numerous positive externalities, we have a valuable opportunity to engage with the local community, organise events, support educational initiatives, and foster relationships with customers and stakeholders. These efforts can elevate Navneet's brand reputation, attract a wider customer base, and cultivate a loyal and supportive community network.		
10.	Anti-corruption & bribery		Failure to effectively address anti-corruption and bribery risks exposes us to legal and regulatory violations, reputational damage, and financial penalties, among others.	» Implementation of a strong ESG Policy, upholding ethical standards and providing clear guidelines. » Grievance redressal mechanisms ensure prompt resolution of complaints, fostering transparency and accountability.	

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Data protection & privacy	Risk	Inadequate data protection and privacy measures could expose Navneet to data breaches, regulatory fines, and reputation damage. Breaches compromise sensitive information, harm customer trust, and result in legal consequences, which can further hinder operations, erode consumer confidence, and affect long-term competitiveness in the market.	Implemented a data protection policy that is shared with its stakeholders and hosted on its website.	Negative
12.	Corporate governance	Risk	Poor governance can impact management, and result in ethical breaches, and financial fraud. It erodes investor confidence, triggers legal issues, and damages the Company's reputation. As a result, decreased access to capital, reduced profitability, and a loss of competitiveness in the industry can be suffered.	» Diverse board of directors » Robust internal control systems to prevent fraud and ensure compliance. » Dedicated ESG Committee and defined ESG Charter	Negative
13.	Responsible content	Risk	Navneet's educational books are used by students and schools in various languages across the country. Failure to maintain responsible and quality content standards can lead to serious consequences. It can damage the reputation of the Company, resulting in a loss of trust from parents, schools, and the public. Moreover, it may lead to legal issues, including lawsuits or fines for disseminating inappropriate or inaccurate information.	» Employ rigorous editorial standards and guidelines, ensuring accuracy, fairness, and ethical practices » Conduct the content review process, including fact-checking and adherence to industry best practices. » Facilitate open channels of communication to receive feedback and promptly address any concerns or complaints, including those of teachers	Negative

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Sustainable product, innovation and quality		In a competitive landscape like that of Navneet, innovation provides a competitive edge. Introducing new, improved, and sustainable products helps stay ahead, capturing market share. Innovative companies are perceived as dynamic and forward-thinking. Navneet's B2C products, focussing on sustainability, can attract eco-conscious customers, fostering a competitive advantage in both domestic and export markets.		
15.	Safeguarding intellectual property		Intellectual property (IP) is a valuable asset for Navneet as it includes the original works and creative ideas that are the basis of the Company's products. Safeguarding IP is essential to protecting the industry's financial interests as well as maintaining the integrity and reputation of their brands.	» Review and update IP filings regularly » Ensure monitoring systems are in place to detect potential IP infringements or violations	
16.	Compliance and business ethics		Embracing ethical behaviour and strict compliance with laws and regulations yields numerous positive impacts for the Company. It fosters trust and credibility among stakeholders and by consistently adhering to ethical standards and legal requirements, the Company mitigates the risk of reputational damage and legal liabilities, safeguarding our long-term viability and market standing.	» Ensure compliance monitoring » Conduct periodic internal audits covering various businesses and functions.	

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. no	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web link of the policies, if available	https://navneet.com/download/#CGP								
2.	Whether the entity has translated the policy into procedures. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA	ISO 9001:2015; WAREX; FSC	ISO 45001:2018; Sedex; BSCI	NA	NA	ISO 14001:2015	NA	NA	NA
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Navneet is dedicated to establishing ambitious goals and targets. Throughout the year, the Company has undertaken numerous initiatives to progress towards these objectives. A comprehensive materiality assessment was conducted, encompassing input from both internal and external stakeholders to ascertain key priorities. Furthermore, Navneet has effectively established both an ESG board committee and a working-level committee, reinforcing a steadfast commitment to integrating sustainability into our daily operations.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Governance, leadership and oversight									
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements** I am delighted to present our second Business Responsibility and Sustainability Report (BRSR), reflecting on the recent advancements and initiatives at Navneet. At Navneet, We remain steadfast in our commitment to Environmental, Social, and Governance (ESG) principles, recognising their pivotal role in driving sustainable business growth and resilience. Over the past year, we have implemented several strategic changes to enhance our ESG practices and performance. One notable development is the establishment of an ESG Board Committee and an ESG Working Committee, tasked with overseeing our sustainability efforts and ensuring alignment with our business objectives. These committees are guided by a newly adopted ESG Charter, which sets forth our commitment to integrating ESG considerations into every facet of our operations.									

Sr. no	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	To further deepen our understanding of key ESG risks and opportunities, we have conducted a thorough materiality assessment in accordance with Global Reporting Initiative (GRI) requirements. This assessment has provided valuable insights into our stakeholders' priorities and informed the development of targeted strategies to address them effectively. In line with our commitment to responsible sourcing and procurement practices, we have adopted a Supplier Code of Conduct to uphold ethical standards throughout our supply chain. Additionally, we have expanded our emission calculations to include Scope 3 emissions and have initiated detailed carbon offset measures to mitigate our environmental impact. I feel immensely proud to announce that we at Navneet are able to make a remarkable journey on the path of establishing and garnering the benefits of renewable energy. We could offset 55% of total emissions with investments in plantations and renewable energy sources like wind and solar. It proves that we have aligned ourselves with the country's goal of replacing 50% of conventional energy sources with renewable energy by 2030, in the year 2023 itself. Nevertheless, we will continue the journey towards carbon neutrality with determination and in a technology-savvy manner. Recognising the importance of dedicated leadership in driving ESG initiatives, we are pleased to announce the appointment of a dedicated Environmental, Health, Safety and Sustainability (EHSS) Head. This appointment underscores our commitment to embedding sustainability into our organisational DNA and underscores our resolve to pursue continuous improvement in our ESG performance. Furthermore, we have conducted a comprehensive analysis of the training programmes conducted within our organisation, with a particular focus on human rights awareness and compliance. This analysis has enabled us to identify areas for improvement and refine our training initiatives to ensure alignment with our values and commitments. As we reflect on our progress, we are proud of the strides we have made in advancing our sustainability agenda. However, we recognise that our journey is ongoing, and we remain dedicated to raising the bar for ESG excellence. Moving forward, we will continue to set ambitious targets, innovate sustainable solutions, and collaborate with our stakeholders to create shared value for all. Name: Mr. Raju Gala Designation: Joint Managing Director									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									
	ESG Committee									
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No/NA).									Yes
	If yes please provide details									
	ESG Committee Details of members: 1. Mr. Raju Gala – Joint Managing Director 2. Mr. Dilip Sampat – Whole-Time Director									

10. Details of review of NGRBCs by the Company

10.1	Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Committee of the Board								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director								

10.2	Subject for review	Frequency (Annually/half yearly/quarterly/any other-please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Yearly								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								
11.	**Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No).**	No	Yes	Yes	No	Yes	Yes	No	No	No
	If yes, provide name of the agency.	-	ISO 9001-DNV WAREX – CII FSC-Russian Register	ISO 45001 – DNV Sedex – Intertek BSCI – UL Solutions	-	-	ISO 14001-DNV	-	-	-

12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the principles material to its business (Yes/No)									
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

Knowledge is wealth

SECTION C **PRINCIPLE WISE PERFORMANCE DISCLOSURE**

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Regular compliance update, and BRSR awareness session	100%
Key Managerial Personnel	4	Regular compliance update, and BRSR awareness session	100%
Employees other than BOD and KMPs	160	Awareness on POSH, BCI Policy, ETI, ISO Standards, and soft skill trainings, among others	100%
Workers	174	Awareness on POSH, BCI Policy, ETI, ISO Standards, AML, and technical trainings including shop floor training, and soft skill trainings, among others	100%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format**

Monetory					
Particular	**NGRBC principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in ₹) (For monetary cases only)**	**Brief of the case**	**Has an appeal been preferred? (Yes/No)**
Penalty/fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-monetory				
Particular	**NGRBC principle**	**Name of the regulatory/enforcement agencies/judicial institutions**	**Brief of the case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/enforcement agencies/judicial institutions
NA	

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/No)**

Yes

If yes, provide details in brief

Yes, the entity has adopted an ESG policy that covers anti-corruption and anti-bribery measures. The ESG Policy encompasses a commitment to promoting ethical business practices, transparency, and integrity throughout the organisation.

If yes, provide a web link to the policy, if available -Web link anti corruption or anti bribery policy is place

https://navneet.com/download/#CGP

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	2023-24	2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	2023-24		2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of conflict of interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables in the following format:

Particular	2023-24	2022-23
Number of days of accounts payables	55	66

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2023-24	2022-23
Concentration of purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of sales	a. Sales to dealers/distributors as % of total sales	69%	69%
	b. Number of dealers/distributors to whom sales are made	15103	14711
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	19%	17%
Share of RPTs in	a. Purchases (Purchases with related parties/total purchases)	1%	0%
	b. Sales (Sales to related parties/total sales)	0.09%	0.02%
	c. Loans & advances (Loans & advances given to related parties/ total loans & advances)	68%	93%
	d. Investments	33%	39%

Leadership Indicators

1. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No)**

   Yes

   If yes, provide details of the same.

   Each year, Navneet requests that its Directors provide a formal declaration affirming their adherence to the Code of Conduct for the Board of Directors and Senior Management Personnel. Additionally, routine internal audits are conducted to verify and uphold compliance with these standards.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimise the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2023-24	2022-23	Details of improvements in environmental and social impacts
R&D	0%	-	-
Capex	52%	5%	This year, we invested in a KBA printing machine, which will enhance the capacity of UV coating on products. This coating will replace plastic-based lamination on our domestic and overseas products.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   51%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

   (a) **Plastics (including packaging)**

   NA

   (b) **E-waste***

   NA

   (c) **Hazardous waste***

   NA

(d) other waste

The predominant product offerings of the Company consist of paper-based goods, such as notebooks and books.

Our publication division recalls books that become obsolete, primarily due to changes in educational curricula. Once the books are recalled, they are subsequently disposed of by being sold to scrap dealers who specialise in the sale of wastepaper to paper mills for the purpose of recycling.

* Our Company does not sell any products under the category of electronic goods or hazardous goods.

4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No)

No

b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

As of now, the importer's EPR is not required, as we do not import any equipment with plastic parts or plastic packaging. The Company does not print its name on any plastic material, such as packaging, packing strips, or lamination. Hence, the brand owner's EPR is not required.

c If not, provide steps taken to address the same

NA

Leadership Indicators

1. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material (in % to total material considering the value)	
	2023-24	2022-23
Paper	51%	51%

*In 2023-24, out of the total paper procured, 16% was recycled paper and 35% was agro-based paper.

2. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Sr. no.	Particular	2023-2024			2022-2023		
		Re-used (in MT)	Recycled (in MT)	Safely disposed (in MT)	Re-used (in MT)	Recycled (in MT)	Safely disposed (in MT)
1.	Plastics (including packaging)	0	0	0	0	0	0
2.	E waste	0	0	0	0	0	0
3.	Hazardous waste	0	0	0	0	0	0
4.	Other waste*	0	6	0	0	0	0

* Recall and recycling (by a third party) of books that become obsolete, primarily due to changes in educational curricula.

Navneet Knowledge is wealth

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasises the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1982	602	30.37%	1960	98.89%	-	-	0	0%	345	17%
Female	212	76	35.85%	203	95.75%	212	100%	-	-	177	83%
Total	2194	678	30.90%	2163	98.59%	212	100%	0	0%	522	24%
Other than permanent employees											
Male	108	48	44%	79	73%	-	-	0	0%	88	81%
Female	17	9	53%	11	64%	17	100%	-	-	14	82%
Total	125	57	46%	90	72%	17	100%	0	0%	102	82%

1. b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	886	128	14%	758	85%	-	-	0	0%	648	73%
Female	16	9	56%	7	44%	0	0	-	-	15	94%
Total	902	137	15%	765	85%	0	0	0	0%	663	74%
Other than permanent employees											
Male	479	130	27%	349	73%	-	-	0	0%	325	68%
Female	32	16	50%	16	50%	0	0%	-	-	22	69%
Total	511	146	29%	365	71%	0	0%	0	0%	347	68%

1. c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	2023-24	2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.48%	0.42%

2. **Details of retirement benefits, for current financial year and previous financial year.**

PF

2023-24			2022-23		
No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
99.59%	100%	Y	99.57%	100%	Y

Gratuity

2023-24			2022-23		
No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
100%	100%	NA	100%	100%	NA

ESIC

2023-24			2022-23		
No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
9.39%	15.30%	Y	17.25%*	15.90%*	Y

Others – please specify

2023-24			2022-23		
No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
-	-	-	-	-	-

* The ESI benefit is applicable to all eligible employees.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

No

If not, whether any steps are being taken by the entity in this regard.

Navneet value the inclusivity and has taken several initiatives to ensure accessibility to differently abled:

- **Sensitisation of Security Personnel and Back-Office Staff**

  Training programmes have been introduced to raise awareness among security personnel and back-office staff on assisting differently abled individuals within company premises.

- **Provision of Wheelchairs**

  Wheelchairs have been acquired and are accessible at all company locations to support differently abled employees and workers.

- **Installation of Signboards**

  Signboards highlighting accessible routes and facilities for differently abled individuals have been prominently placed throughout the premises.

- **Aligned Usage of Lift Facilities**

  The use of lift facilities at office locations has been standardised to ensure smooth accessibility for differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

YES

If so, provide a web-link to the policy.

https://navneet.com/download/#CGP

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	87.50	87.50	100%	100%
Total	87.50	87.50	100%	100%

*Currently, parental benefits are only applicable to female employees.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Permanent workers	Other than permanent workers	Permanent employees	Other than permanent employees

Yes/No If yes, then give details of the mechanism in brief — **YES**

With regards to addressing issues, doubts, complaints, or grievances, employees and workers are encouraged to first reach out to their supervisor or manager for clarification or resolution.

If the matter remains unresolved, employees can escalate it to the Head of Department (HOD), and if they are still not satisfied, they can approach the HR Department.

Navneet maintains an open-door policy, allowing employees and workers to freely communicate with the HR Department at any time regarding grievances.

Additionally, employees have the option to submit complaints or suggestions through a designated complaint/ suggestion box. The HR Department conducts weekly checks of the box, reviewing and recording the received complaints or suggestions.

Suitable action is taken on all suggestions/complaints, with any unresolved issues being handled by the Department Head or Head of HR.

It is important to note that employees who raise complaints are protected against any form of retaliation or adverse consequences.

Furthermore, this year, the Company conducted an employee feedback survey at its manufacturing sites. This survey, which was anonymous, received responses from over 70% of the employees.

The feedback collected was carefully analysed by the local management committee, leading to the development of an action plan to address any concerns raised by the employees.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2023-24			2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees						
Male	2,024	0	0%	1,893	0	0%
Female	218	0	0%	200	0	0%
Total permanent workers						
Male	1,077	0	0%	827	0	0%
Female	22	0	0%	3	0	0%

8. Details of training given to employees and workers:

Category	2023-24					2022-23				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (C/D)
Employees										
Male	2,071	1,263	61%	808	39%	1,893	298	15.74%	408	21.55%
Female	226	201	89%	127	56%	200	59	29.50%	125	62.50%
Total	2,297	1,464	64%	935	41%	2,093	357	17.06%	533	25.47%
Workers										
Male	1,211	926	76%	404	33%	827	515	62.27%	440	53.20%
Female	38	24	63%	10	26%	3	2	66.67%	2	66.67%
Total	1,249	950	76%	414	33%	830	517	62.29%	442	53.25%

9. Details of performance and career development reviews of employees and worker.

Category	2023-24			2022-23		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	2,071	1,336	65%	1,893	1,231	65.03%
Female	226	186	82%	200	164	82.00%
Total	2,297	1,522	66%	2,093	1,395	66.65%

Category	2023-24			2022-23		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Workers						
Male	1,367	865	63%	827	544	65.78%
Female	48	22	46%	3	2	66.67%
Total	1,415	887	63%	830	546	65.78%

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)

Yes

If yes, the coverage such systems?

Navneet has effectively rolled out the Occupational Health and Safety (OHS) Management System across all its plants and offices. The Head Office and two major sites have achieved ISO 45001 certification, demonstrating their commitment to industry-leading safety standards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our organisation is highly committed to ensuring and improving the workplace safety of its employees. Each site has the presence of a local EHS Manager, who tirelessly works towards improving workplace safety through various means.

Site-specific EHS trainings, Hazard Identification and Risk Assessment, Toolbox Talk, and the Permit to Work System, among others, are the preventive means to establishing an incident-free workplace. The Company follows all of these practices on a regular basis. Navneet prioritises accurate and timely reporting of incidents. Incident investigation, root cause analysis and corrective actions are defined by the core team, and timely, effective action is ensured.

The manufacturing sites have a Safety Committee, which meets every quarter to address employee-related health and safety issues. The Committee has worker representation as per the Maharashtra Factory Rules.

A detailed PPE assessment was carried out to identify and address the work- or task-specific hazards. The PPEs had been procured and issued to the concerned employees. Plant supervisors and line managers have been made responsible for ensuring its proper usage.

Guards on the rotating parts of the machine, limit switches, relay switches, and sensors, among others, have been placed as an engineering control to prevent the direct access of employees to the machine where there is a probability of body parts encountering the rotating part.

Identification and correction of unsafe acts and unsafe conditions is a daily exercise. EHS Samvad is conducted on a monthly basis, where the EHS performance of the site is reviewed and an improvement plan is formed.

EHS training is an integral part of the overall training programme. Internal and external training programmes are conducted for every level of employee in the Company. Moreover, every business decision is inclusive of the EHS perspective.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/No)**

Yes

d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)***

Yes

* Periodic health checkup camps are conducted at all the sites.

11. **Details of safety related incidents, in the following format:**

Safety incident/number	Category*	2023-24	2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1	0
	Workers	0	3
Total recordable work-related injuries	Employees	2	0
	Workers	0	3
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	2	0

*Including in the contract workforce

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

Navneet is committed to providing a safe and healthy work environment for all employees. The Company has implemented a range of measures to ensure that its workplace remains secure and conducive to employee well-being. The following are:

1. Conducts periodic trainings on machinery handling, hazardous material handling, and other relevant topics.
2. Develops risk-free machinery through the installation of guards, sensors, and other safety features to prevent accidents.
3. Holds quarterly employee health and safety meetings to review PPE usage, accidents, incidents, and other related matters.
4. Displays health and safety information on notice boards and conducts periodic training on topics such as AIDS awareness and machinery handling to raise worker awareness.
5. Establishes a Health & Safety Committee with mandatory worker representation to oversee employee health and safety-related issues. The Committee's meeting minutes are recorded and monitored during half-yearly audits.
6. Maintains first-aid boxes in all areas, monitoring stock and expiration dates regularly. Conducts periodic first-aid and firefighting training for workers, ensuring first aiders and firefighters are present in all shifts and areas.
7. Conducts mock drills addressing health and safety issues like falls and snake bites according to a predetermined schedule. Findings are displayed on notice boards to raise worker awareness.
8. Manages fire equipment maintenance by third-party AMCs, with fire safety procedures and equipment overseen internally by the Health & Safety Committee, local supervisors, and coordinated with the Manager of Services and the Manager of Maintenance.

By implementing these measures, we aim to create a safe and healthy work environment for all employees.

13. Number of complaints on the following made by employees and workers:

2023-24

	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	-
Health & safety	0	0	-

2022-23

	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	NA
Health & safety	0	0	NA

14. Assessment for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

*Our internal EHS team conducts comprehensive site assessments annually at each of our locations. Additionally, given our adherence to ISO 45001 standards, we undergo periodic third-party assessments.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

To mitigate safety-related incidents and significant risks, we have introduced driver safety training programmes aimed at raising awareness and improving road safety skills. Furthermore, the Health, Safety, and Welfare Committee conducts monthly inspections to evaluate and enhance health, safety practices, and working conditions. These initiatives ensure ongoing monitoring and enhancement of our safety standards, promptly and effectively addressing any concerns that arise.

Leadership Indicators

1. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   For our supply chain partners, our Company undertakes a thorough onboarding process to ensure compliance with statutory dues requirements. We conduct reviews periodically to maintain continuous adherence and uphold financial integrity.

2. **Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
Employees	0	0	0	0
Workers	0	0	0	0

3. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   In response to identifying significant social impacts within our supply chain, Navneet has implemented a robust Supplier Code of Conduct this year to uphold our sustainability standards. We have carefully categorised our supply chain partners to enhance prioritisation and efficiency in our efforts. Beginning in the upcoming fiscal year, we intend to initiate on-site assessments of our supply chain to directly evaluate and address specific social concerns like health and safety practices and working conditions.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The identification of relevant stakeholders is led by the Senior Management in conjunction with Board members and various departments. Stakeholders are selected based on their potential impact on or influence over the Company, including both internal and external stakeholders pertinent to the organisation.

   We appreciate the support extended by all stakeholders in enabling the execution of our strategies and the achievement of our objectives. Valuing their input and feedback, we endeavour to maintain strong relationships with stakeholders. Through continuous engagement and effective communication, we aim to address the needs and expectations of all stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalised group	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, other - please specify)	Frequency of engagement (Annually, half-yearly, quarterly, others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	E-mail, intranet website, trainings, face to face meetings, and employee satisfaction survey	Periodic	Trainings, feedback, reviews, performance appraisals, and HR connects
Author and illustrators	No	Email, and face to face meetings	Periodic	Discuss and review the content
Supplier	No	E-mail, face to face meetings, and supplier Code of Conduct	Periodic	Review the delivery status, validating compliance requirements, and raising concerns
Delivery channel partners	No	E-mail, and face to face meetings	Periodic	Feedback on sales, feedback on the products and collection process.
Customers	No	E-mail, newspaper, website, and telephonic calls	Periodic	Information of product, understanding feedbacks and concerns

Stakeholder group	Whether identified as vulnerable & marginalised group	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, other - please specify)	Frequency of engagement (Annually, half-yearly, quarterly, others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	Engagement through project teams	Periodic	Drive CSR projects, interact with the local community for concerns and issues, if any
Shareholders	No	E-mails, SMS, general meetings, website, stock exchange websites, newspaper advertisements, and investors calls	Periodic	Update the progress of Navneet, approve agenda items, Board meeting intimations, and other Company disclosures

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Navneet has commenced stakeholder engagement and materiality assessment processes. Critical impacts have been identified, and the Company is currently engaging stakeholders through surveys to address these impacts. Upon completion of the surveys, the results will be analysed and integrated into the validation of our material topics.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).**

   Yes

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Navneet has not yet received the responses and is in the process of analysing the critical inputs received from the surveys.

PRINCIPLE 5

Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	2023-24			2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2,194	280	13%	2,093	1,404	67.08%
Other than permanent	125	56	45%	141	140	99.29%
Total employees	2,319	336	15%	2,234	1,544	69.11%
Workers						
Permanent	904	478	53%	830	587	70.72%
Other than permanent	511	248	49%	508	343	67.52%
Total workers	1,415	726	51%	1,338	930	69.51%

2. **Details of minimum wages paid to employees and workers**

Category	2023-24					2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	1,982	4	0.2%	1,978	99.8%	1,893	2	0.1%	1,891	99.89%
Female	212	0	0%	212	100%	200	0	-	200	100%
Total	2,194	4	0.1%	2,190	99.9%	2,093	2	0.1%	2,091	99.99%
Other than permanent										
Male	108	21	19%	87	81%	119	27	22.69%	98	82.35%
Female	17	4	24%	13	76%	22	6	27.27%	16	72.73%
Total	125	25	20%	100	80%	141	33	23.40%	114	80.58%

Category	2023-24					2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Workers										
Permanent										
Male	886	2	0.2%	884	99.8%	827	0	-	827	100 %
Female	16	6	37%	10	63%	3	0	-	3	100%
Total	902	8	0.9%	894	99.1%	830	0	-	830	100%
Other than permanent										
Male	481	171	36%	310	64%	482	101	20.95%	381	79.05%
Female	32	15	47%	17	53%	26	11	42.31%	15	57.69%
Total	513	186	37%	327	63%	508	112	22.05%	396	77.95%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	5*	1,83,37,391	0	0
Key Managerial Personnel	2	63,39,873	0	0
Employees other than BoD and KMP	1,975	4,81,934	212	4,58,015

Workers	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Workers	886	3,30,762	16	1,41,606

*Executive Directors receiving remuneration are included. Directors receiving sitting fees are not listed in the above table.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	2023-24	2022-23
Gross wages paid to females as % of total wages	7.15%	6.75%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Navneet is committed to fostering a positive and professional workplace that prioritises and safeguards fundamental human rights for all employees. As a part of this dedication, we explicitly prohibit any form of human rights violation. To uphold this commitment, various human rights aspects are detailed in the 'Company's Code of Conduct and Ethics of Employees' and the 'Prevention of Sexual Harassment Policy'. An awareness session has been conducted for top management and department heads to educate them about human rights principles.

6. Number of complaints on the following made by employees and workers:

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	-	0	0	-

Discrimination at workplace	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	0	0	-	0	0	-

Child labour	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	0	0	-	0	0	-

Forced labour/ involuntary labour	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	0	0	-	0	0	-

Wages	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	0	0	-	0	0	-

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

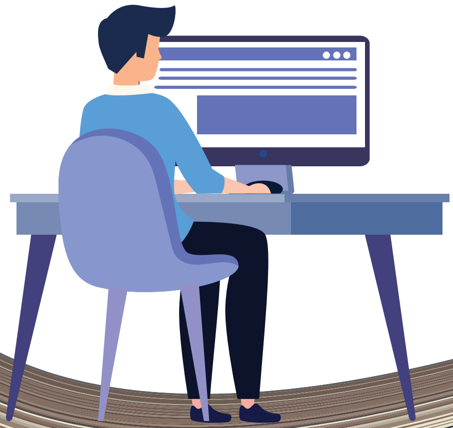
Particulars	2023-24	2022-23
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Any individual who has experienced sexual harassment in the workplace may file a written complaint to the POSH Committee. This can be submitted either in hardcopy or via E-mail, detailing the incidents of harassment within three months from the date of the incident. In cases of repeated incidents, the complaint should be lodged within three months from the date of the last incident. The Internal Complaints Committee may extend this period by an additional three months if circumstances warrant such an extension.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)**

   Yes



10. **Assessments for the year:**

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Child labour	Forced/ involuntary labour	Sexual harassment	Discrimination at workplace	Wages	Others – please specify
100.00%	100.00%	100.00%	100.00%	100.00%	-

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

    No significant risk was identified in the assessment.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

   No significant risks were identified during the assessment.

2. **Details of the scope and coverage of any human rights due-diligence conducted**

   Our commitment to human rights due diligence includes periodic social audits conducted internally. These audits comprehensively cover multiple aspects: Social Management System, Workers' Involvement and Protection, Rights of Freedom of Association and Collective Bargaining, Non-Discrimination, Fair Remuneration, Decent Working Hours, Occupational Health and Safety, Prohibition of Child Labour, Special Protection for Young Workers, Prevention of

Precarious Employment, Elimination of Bonded Labour, Environmental Protection, and Ethical Business Behaviour. These audits are instrumental in ensuring adherence to human rights principles and identifying opportunities for improvement. They underscore our dedication to maintaining high standards of social responsibility and ethical practices across all our operations.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)**

   Yes

4. **Details on assessment of value chain partners:**

Name of the assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0%
Discrimination at workplace	0%
Child labour	0%
Forced labour/ involuntary labour	0%
Wages	0%

* The Supplier Code of Conduct has been introduced from 2023-24 which covers all the provisions in the above indicators. We conducted a few assessments last year in order to test the process. This year, Navneet plans to roll out the complete assessment process at scale.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasises the importance of environmental stewardship. Companies should minimise their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	2023-24	2022-23
From renewable sources		
Total electricity consumption (A)- Megajoules	27,64,648.44	21,54,759.48
Total fuel consumption (B)	-	-
Energy consumption through other sources (C.)	-	-
Total energy consumed from renewable sources (A+B+C)	**27,64,648.44**	**21,54,759.48**

Parameter	2023-24	2022-23
From non-renewable sources		
Total electricity consumption (D) - Megajoules	3,55,75,070.73	3,64,81,104.00
Total fuel consumption (E)	1,51,45,767.93	1,83,55,618.97
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	**5,07,20,838.66**	**5,48,36,722.97**
Total energy consumed (A+B+C+D+E+F)*	**5,34,85,487.10**	**5,69,91,482.45**
Energy intensity per rupee of turnover (Total energy consumed/revenue from operations)	0.00315903	0.00350140
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)	0.00087208	0.00101196
Energy intensity in terms of physical output (Total energy consumed in MJ/production in tonne)	628	578
Energy intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?		No
If yes, name of the external agency.		

*In 2023-24, we generated 2,47,27,280.38 MJ of wind energy, which was fed back into the grid. This amounted to 53% of our total energy consumption, totalling 2,87,58,206.72 MJ for the year.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)**

   No

   If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   NA

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter Water withdrawal by source (in kilolitres)	2023-24	2022-23
(i) Surface water	-	-
(ii) Groundwater	98,731.25	84,871.00
(iii) Third party water	20,899	28,543.00
(iv) Seawater/desalinated water	-	-
(v) Others	-	1,256.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,19,630.25**	**1,14,670.00**
Total volume of water consumption (in kilolitres)	**1,19,630.25**	**1,14, 670.00**

Parameter Water withdrawal by source (in kilolitres)	2023-24	2022-23
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.00000707	0.00000705
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/revenue from operations adjusted for PPP)	0.00000195	0.000002034
Water intensity in terms of physical output (Total water consumed in KL/production in tonne)	1.40	1.16
Water intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No)		No
If yes, name of the external agency.		

4. Provide the following details related to water discharged:

Parameter	2023-24	2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	-	-
No treatment		
With treatment – please specify level of treatment		
(ii) To groundwater	-	-
No treatment		
With treatment – please specify level of treatment		
(iii) To seawater	-	-
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.		

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

Yes, at all our manufacturing sites, we have implemented a Zero Liquid Discharge mechanism, mandated by the State Pollution Control Board. This commitment ensures that water treated by our Sewage Treatment plants and Effluent Treatment plants is reused for gardening, aligning with our environmental stewardship.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	2023-24	2022-23
NOx*	mg/nm3	30.73	-
SOx*	mg/nm3	1.70	-
Particulate matter (PM)*	mg/nm3	36.30	-
Persistent organic pollutants (POP)	NA		-
Volatile organic compounds (VOC)	NA		-
Hazardous air pollutants (HAP)	NA		-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.			

*The latest stack report is crucial as it aggregates data from all emission points, providing an averaged snapshot of Navneet's environmental impact.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	2023-24	2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**2,928.97**	**2,656.46**
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**7,809.56**	**8,005.58**
Total Scope 1 and 2 emission (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**10,738.53**	**10,662.04**
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO2 per rupee of turnover	0.00000063	0.00000066
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		0.00000018	0.00000019
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 per tonne of production	0.12615	0.10828
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)			**No**
If yes, name of the external agency.			

*As part of our persistent commitment to environmental sustainability, we have effectively offset approximately 5,929.8 metric tonnes of CO_2 equivalent (TCO_2e) through strategic investments in wind and solar energy, along with biodiversity initiatives. Consequently, our net emissions have been reduced to 4,808.73 metric tonnes (MT) of CO_2. Currently, our overall carbon offset rate stands at 55%. Specifically, our Scope 1 emissions have been mitigated by 16% primarily through plantation efforts, while our Scope 2 emissions have seen a substantial reduction of 70% due to our proactive investments in renewable energy sources. These initiatives underscore our dedication to advancing sustainable practices and reducing our carbon footprint.

8. **Does the entity have any project related to reducing Green House Gas emission? (Yes/No)**

Yes

If yes, then provide details.

Navneet has implemented a number of initiatives aimed at reducing greenhouse gas emissions, which include:

Renewable Energy Generation

The Company has installed 724 KW of solar panels at two of its manufacturing facilities, replacing traditional power consumption with renewable solar energy. This move has resulted in directly substituting 7% of non-renewable energy consumption for renewable sources of electricity.

In addition, the Company also installed a wind power capacity of 4.8 MW, generating 68,68,689 units of power annually. By utilising wind and solar power, it is able to significantly reduce its reliance on fossil fuels and cut down on its greenhouse gas emissions.

Solar Heaters in Canteen Operations: Navneet is harnessing the power of the sun not only for its manufacturing needs but also for its everyday operations. Solar heaters are used to heat water and for cooking in the Company's canteens, further emphasising its commitment to sustainable energy use.

In total, approximately 70% of total electricity requirements are offset by renewable sources of energy, i.e., windmills and solar power plants. We have achieved the country's carbon neutral target of producing energy from renewable sources by 50% in 2030 and in 2023 itself.

Carbon Emission Reduction

The Company's effort to reduce its carbon footprint has been recognised by its prime customer in their Gigaton project, earning it the title of 'Giga-guru'. So far, its initiatives have led to a significant reduction of CO_2 emissions, with savings of 19,244.2 metric tonnes to date.

By incorporating renewable energy sources and reducing its greenhouse gas emissions, Navneet is actively contributing to the global fight against climate change. The Company remains committed to exploring and implementing more sustainable practices across its operations to further reduce its environmental impact.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	2023-24	2022-23
Total waste generated (in metric tonnes)		
Plastic waste (A)	406.46	450.88
E-waste (B)	1.28	0.69
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other hazardous waste. Please specify, if any. (G)	3.682	8.38
Other non-hazardous waste generated (H). **Please specify, if any**. (Break-up by composition i.e. by materials relevant to the sector)	9,739.81	8,516.691
Paper	9,434.62	8,277.716
Other	15.79	238.97
Wood	123.75	-

Parameter	2023-24	2022-23
Metal	165.64	-
Total (A+B + C + D + E + F + G + H)	**10,151.23**	**8976.64**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00000060	0.00000055
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/revenue from operations adjusted for PPP)	0.00000017	0.00000016
Waste intensity in terms of physical output (Total waste generated/production in tonne)	0.11925	0.09117
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	**2023-24**	**2022-23**
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	9,434.62	8,327.716
Total	**9,434.62**	**8,327.716**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	**2023-24**	**2022-23**
(i) Incineration	0.1	0
(ii) Landfilling	0	448.88
(iii) Other disposal operations	736.58	199.674
Total	**736.68**	**648.554**
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)		**No**
If yes, name of the external agency.		

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    Navneet is dedicated to minimising its environmental footprint through responsible waste management practices and a commitment to reducing the use of hazardous chemicals. Here are our key initiatives:

    Responsible Hazardous Waste Disposal

    All hazardous waste generated during our operations is disposed of by authorised vendors in strict compliance with regulations to ensure environmental and workforce safety.

    Safety First: Solvent-Based Ink and PVC-Based Adhesives

    We prioritise employee and environmental safety when handling solvent-based ink and PVC-based adhesives. This includes:

    Material Safety Data Sheet (MSDS) Display and Training: MSDS information is readily available, and employees undergo training on safe handling procedures to mitigate the risks associated with these substances.

Wastewater Treatment: Ink-mixed wastewater undergoes treatment before discharge to safeguard water resources.

Personal Protective Equipment (PPE): Employees are equipped with appropriate PPE to prevent inhalation or skin contact with these materials, prioritising both employee and environmental safety.

Spill Prevention Measures: We implement protocols to prevent soil contamination from accidental spills.

Minimising Waste Generation

Reusable Water-Based Ink Carboys: To decrease plastic waste, water-based ink carboys are lined with polybags for reuse by the manufacturer, significantly reducing plastic consumption.

Wiro Product Packaging Return Programme: Customers are encouraged to return product packaging materials such as boxes, rings, and cores to manufacturers for reuse, thereby minimising waste and conserving resources.

PET Strap Reuse: Prioritise the reuse PET straps for palletisation of export and internal material movements instead of purchasing new ones. This promotes a circular economy, reduces waste generation, and leads to cost savings.

Optimising Resource Use

Improved Adhesive Carboy Design: Redesigned adhesive carboys with wider mouths and liners maximise adhesive usage and minimise waste. Transitioning from 50 kg carboys to smaller 5 kg ones eliminates approximately 1 kg of waste per carboy.

Reusable Antiskid Grip Sheets: Substituting single-use stretch wrap film with reusable antiskid grip sheets for internal mobility of finished goods and work-in-progress items reduces plastic waste and encourages sustainable packaging practices.

Higher-Micron Plastics: Moving away from lower-micron plastics (BOPP, PP bags, and shrink film) to higher-micron alternatives minimises environmental risks associated with plastic usage, demonstrating a commitment to reducing the environmental footprint.

Navneet Education Limited extends its commitment to responsible waste management beyond its facilities by registering under the Extended Producer Responsibility (EPR) programme for imported plastics and implementing a comprehensive Plastic Waste Management plan at its site.

These initiatives demonstrate Navneet's commitment to minimising its environmental impact through responsible waste management practices and a proactive approach to reducing hazardous chemicals in our products and processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format: -

Sr. no.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
NA				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
NA					

13. **Is the entity compliant with the applicable environmental la/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).**

Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
We adhere rigorously to all environmental laws and regulations in India.			

Leadership Indicators

1. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	2023-24	2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	TCO_2e	92,476.14 *	-
Total Scope 3 emissions per rupee of turnover	TCO_2e per rupees of turnover	0.00000546	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)			**No**
If yes, name of the external agency.			

*The scope 3 emissions profile includes emission from category-1(purchased goods-paper), category 5 (waste generated) and category 7 (employee commute) in its calculation.

2. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Manufacturing sites are not present in ecologically sensitive areas.

3. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

In response to identifying significant adverse environmental impacts within our value chain, Navneet has taken decisive action this year by implementing a Robust Supplier Code of Conduct to uphold our sustainability standards. We have strategically categorised our supply chain partners to optimise and strengthen our initiatives. Beginning our next fiscal year, we will conduct onsite assessments of our supply chain to directly evaluate and address specific environmental concerns. These measures are designed to boost transparency, enforce stringent environmental criteria, and drive continuous improvement in our mitigation and adaptation strategies throughout our value chain.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

   6

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (state/national/international)
1	The Federation of Educational Publishers in India	National
2	Indian Wind Power Association	National
3	The Federation of Indian Publishers	National
4	CAPEXIL	National
5	Gujarat Chamber of Commerce & Industry	State
6	Paper Merchants Association - Ahmedabad	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

(This principle emphasises the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalised groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. no.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

Navneet prioritises community feedback with a robust grievance mechanism in place. We offer a dedicated E-mail address, grievance@navneet.com, for written complaints and maintain a suggestion/feedback box outside our factory premises. Our CSR team proactively gathers feedback on our initiatives to ensure the resolution of community concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	2023-24	2022-23
Directly sourced from MSMEs/ small producers	17%	8.67%
Directly from within India	100%	100%

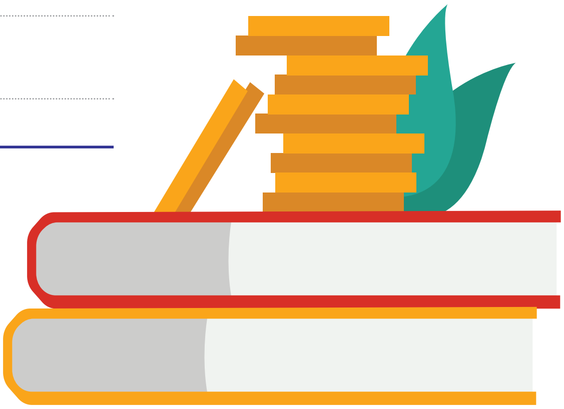
5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

	CSR project	2023-24	2022-23
1	Rural	39%	39%
2	Semi-urban	5%	4%
3	Urban	2%	2%
4	Metropolitan	53%	54%

Leadership Indicators

1. **Details of beneficiaries of CSR projects:**

Sr. no.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Education Aid and Support	14,028	100%
2.	Promoting Healthcare and Preventing Health	1,33,447	100%
3.	Animal Welfare	20,912	0%
4.	Community Development	7,674	100%
5.	Sports	3	100%



PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Navneet operates in three main categories: domestic stationery, export stationery (B2B), and publication business within India. The Company prioritises customer satisfaction and has established a robust grievance mechanism to address any concerns or complaints.

Domestic Stationery Business

- Each product is labelled with the customer care E-mail (Stationery@navneet.com) and information about dedicated social media handles
- Customers can reach out via email or social media for any complaints or grievances
- Upon receiving a complaint, our dedicated customer relationship cell acknowledges it and assigns it to the relevant teams within the Company
- The concerned teams ensure a timely resolution of the complaint
- The progress of complaints is continuously monitored until they are successfully resolved

Export Stationery Business

- In the export stationery segment, primarily serving B2B customers, Navneet has a dedicated sales team that interacts with customers for feedback and concerns
- The sales teams actively collect and address any complaints or grievances raised by the customers
- The assigned teams work closely with the customers to resolve the issues in a satisfactory manner
- Regular follow-up is conducted to ensure the resolution of complaints

Publication Business

- For the Company's publication business, each product features a dedicated E-mail : (cbd@navneet.com)
- Customers can contact the provided channels to register any complaints or grievances
- Upon receiving a complaint, the customer relationship cell promptly assigns it to the appropriate teams within the organisation
- The concerned teams take the necessary actions to resolve the complaint efficiently
- The progress of each complaint is tracked and monitored until its successful resolution

Throughout all categories, Navneet remains committed to addressing customer concerns promptly and efficiently. The Company continuously strives to enhance its products and services based on the feedback received from its valued customers. By maintaining open lines of communication and diligent resolution processes, Navneet aims to ensure customer satisfaction and loyalty.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	52%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

Particular	2023-24		Remark	2022-23		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other	65	0	NA	35	0	NA

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No)

Yes

If available, provide a web link of the policy

https://navneet.com/privacy- policy/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   Not Applicable

7. **Provide the following information relating to data breaches**

   a. **Number of instances of data breaches along-with impact** 0

   b. **Percentage of data breaches involving personally identifiable information of customers** 0%

   c. **Impact, if any, of the data breaches** NA

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://navneet.com/rise/

   https://navneet.com/grafalco/

   https://youvaworld.com/

   https://navneet.com/international-business/

   https://navneet.com/children-book/

   https://navneet.com/general-book/

   https://navneet.com/navneet/

   https://navneet.com/vikas/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   To inform and educate consumers about the safe and responsible usage of our products, Navneet meticulously outlines their benefits in our publications. Moreover, we highlight eco-friendly features like plastic-free components and UV technology lamination, ensuring consumers are aware of the environmental and safety aspects of our offerings.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Navneet specialises exclusively in non-essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) Yes**

   a. **If yes, provide details in brief.**

   To empower consumers with knowledge about the safe and responsible usage of our products, Navneet provides detailed descriptions of their benefits in our publications. Additionally, we emphasise features like plastic-free components and UV technology lamination to underscore the environmental and safety standards upheld in our products.

   b. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)** Yes

   * Our sales team maintains constant communication with dealers and distributors to gather valuable feedback on our products. Additionally, we engage with teachers and students regularly to gather insights and feedback on various publications.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NAVNEET EDUCATION LIMITED

Report on the Audit of Standalone Ind AS Financial Statements

OPINION

We have audited the standalone Ind AS financial statements of **Navneet Education Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements*' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter.

Recoverability of investments made in wholly owned subsidiaries (Indiannica Learning Private Limited and Navneet Futuretech Limited) (refer note 9.3 and 19 to the standalone Ind AS financial statements)

Indiannica Learning Private Limited is a CBSE content publisher and exclusive licensee of Encyclopedia Britannica curricular solutions in India and Navneet Futuretech Limited is involved in the business of hardware sale related to e-learning softwares and has also made strategic investment in field of online education and sporting event management for schools. Indiannica Learning Private Limited and Navneet Futuretech Limited has incurred losses during the year, and have accumulated losses hence judgement is required in regard to recoverability of investments into these subsidiaries as at 31st March, 2024. Accordingly, we determined this to be a key audit matter.

Our procedures on the management's assessment of these matters included discussion on impairment test carried out by management including the business outlook, basis of estimates, valuation technique (fair value report obtained from registered valuers) appropriateness & reasonableness of assumptions, and various other parameters with the management. We did not identify any significant exceptions to the management's assessment in the carrying value of investment in subsidiaries of ₹ 25,016 Lakhs (net of impairment provision of ₹ 5,467 Lakhs).

EMPHASIS OF MATTER

We invite attention to note 60 to the standalone Ind AS financial statements relating to 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 Mumbai Bench of the National Company Law

Tribunal ('NCLT'), through its order dated 6th May 2024 has approved the scheme with the appointed date of the merger being 1st April 2023.

Consequently, the Company has given effect of the Scheme in its financial statements for the year ended 31st March, 2024. Since the appointed date is 1st April, 2023, the prior period comparatives have been restated in accordance with requirements of Ind AS 103 – 'Business Combinations'.

Our Opinion is not modified in respect of the above matter.

INFORMATION OTHER THAN THE STANDALONE IND AS FINANCIAL STATEMENTS & AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above said reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with in this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure II; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors for the year ended 31st March, 2024 is in accordance with the provisions of section 197 read with Schedule V of the Act; and

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer notes 44(a), 10.1 and 18.2 to the standalone Ind AS financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. The management has represented that,

      - no funds have been advanced 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 the Ultimate Beneficiaries.

      - no funds have been received by the Company 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 any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

   Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clause (iv) contain any material misstatement.

   v. The final dividend proposed by the board of directors in the previous year was declared and paid by the Company during the year in accordance with section 123 of the Companies Act 2013. The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual

General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W/W100149

Milan Mody
Partner
Membership No. 103286
UDIN: 24103286BKEMXG1339

Place: Mumbai
Date: 22nd May, 2024

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2024

[Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant right to use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has formulated a phased program for the physical verification of fixed assets, designed to cover all the items at least once over a period of three years. In our opinion, this frequency of physical verification is reasonable having regards to the size of the Company and the nature of its assets. In accordance with the said phased program, the Company has conducted physical verification of fixed assets at certain locations during the year. Based on the information and explanations provided to us, no material discrepancies were identified during these verifications.

(c) According to the information and explanations given to us and on the basis of our examination of the title deeds/ purchase agreements we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favor of lessee) included in the Property, Plant and Equipment and Right of use assets are held in the name of the Company (including erstwhile name) as at balance sheet date except the following lease arrangement:

(₹ in Lakhs)

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Right-of-use assets	38	Navneet Futuretech Limited	No	August, 2023	Acquired through scheme of arrangement, the name change in the name of the Company is pending. (Refer Emphasis of Matter para to the main audit report and note 60 of standalone financial statement)

(d) The Company has not revalued any of its Property, Plant or Equipment (including Right of Use assets) and intangible assets during the year. Therefore, requirement of clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanation given to us as of 31st March, 2024, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory (other than lying with third parties) has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is reasonable & appropriate; no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory. In respect of inventories lying with the third parties, confirmations have been obtained by the Company and material in transit have been verified with reference to subsequent receipts.

(b) The Company has been sanctioned working capital limits in excess of ₹ 500 Lakhs in aggregate from bank on the basis of security, which includes current assets of the Company. There are no borrowings from financial institutions. Based on our examination of the records of the company, the revised quarterly returns or statements filed by the company with said bank are in agreement with the books of accounts maintained by the Company.

(iii) According to the information and explanation given to us, the Company has made investments in subsidiary companies, Limited Liability Partnerships and mutual funds and has granted unsecured loans to companies, firms, Limited Liability Partnerships, and other parties.

(a) The Company has granted unsecured loans and stood guarantee for loan taken by the parties as given below (excluding ECL provision):

(₹ in Lakhs)

Particulars	Guarantee (₹)	Loan (₹)
Aggregate amount during the year - Subsidiary Companies	-	3,216
Balance outstanding as at balance sheet date - Subsidiary Company (loan including accrued interest)	4,000 *	1,463
Balance outstanding as at balance sheet date - Other than Subsidiary Companies (loan including accrued interest except)	-	2,140 **

* For cash credit facilities which are renewed every year
**refer note 10.1 with respect to loan given to one party.

Based on the information and explanation given to us, apart from the above, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans.

(b) In our opinion, the investments made, guarantees provided and the terms and conditions of the loans granted are not prima facie, prejudicial to the Company's interest. The Company has not given any security with respect to loans taken by subsidiary companies and other parties.

(c) In respect of loans and advance in the nature of loans other than demand loans, the schedule of repayment of principal and payment of interest has been stipulated. In respect of these loans the repayment of principal and interest is regular. For other loans, the terms of arrangement stipulate that the principal and interest are repayable on demand. As per the information made available to us, the principal and interest has been repaid as and when demanded except in respect of certain parties where there have been delays/defaults in repayment of principal and interest payments. In absence of repayment schedule as regards principal and interest, the question of our comment on regularity of receipt of principal amount and interest does not arise except as regards reporting in respect of cases where demand for principal/interest is made by the Company.

(d) There are no overdue amounts for more than ninety days in respect of the loans granted except with respect to certain demand loans which are tabulated as under (also refer comment in sub-clause 'c' above):

(₹ in Lakhs)

No. of cases	Principal amount overdue	Interest overdue accrued in the books of account	Total overdue as per books of accounts	Remarks, if any
5	1,454	390	1,844	Reasonable steps have been taken by the management for recovery of principal and interest

(e) No loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to them.

(f) As mentioned in paragraph 3(c) above, part of the total loans granted are repayable on demand and there is no stipulated period of repayment. Details of the said loan is as under:

(₹ in Lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loan repayable on demand (outstanding balance as on 31st March, 2024) (including accrued interest)	3,559	-	1,463
Percentage of loans to the total loan	98.78%	0%	40.61%

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Act in respect of loans given, investments made and guarantees given. No security has been provided by the Company.

(v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the requirement of clause 3(vi) of the order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted/accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect to the above statutes, outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no disputed income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and goods and services tax as on 31st March, 2024 which have not been deposited except the following disputed dues which have not been deposited since the matters are pending with the relevant forum:

Name of statutes	Nature of dues	Amount (₹ in Lakhs)*	Period to which it relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	26	FY 1999-00	Bombay High Court
		4	FY 2008-09	CIT (Appeals)
		7	FY 2011-12	
		13	FY 2012-13	
		13	FY 2013-14	
		21	FY 2017-18	
		57	FY 2020-21	
		101	FY 2021-22	Rectification with Assessing Officer

Name of statutes	Nature of dues	Amount (₹ in Lakhs)*	Period to which it relates	Forum where dispute is pending
Central Sales Tax Act and VAT Act of various states	Sales Tax/ CST/VAT	8	FY 2004-05	Sales Tax Appellate Tribunal
		1,085	FY 2007-08	Departmental Appellate Authorities
		1,026	FY 2008-09	
		17	FY 2014-15	
		5	FY 2015-16	
		11	FY 2016-17	
		10	FY 2017-18	
GST Act of various states	GST	122	FY 2018-19	Asst. Commissioner of State Tax (Investigation)
		68	FY 2019-20	
		108	FY 2020-21	
		170	FY 2021-22	
Total		**2872**		

*The above amounts are net of amount paid under protest/adjusted by department amounting to ₹ 460 Lakhs.

(viii) According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that:

(a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) We report that the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) The Company has not obtained any term loans during the year and there were no outstanding term loans at the beginning of the year. Therefore, the clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations given to us, the audit procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate companies. The Company does not have any joint ventures. Hence further reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

(f) The company has not raised funds during the year on the pledge of securities held in its subsidiaries and associate companies. The Company does not have any joint ventures. Hence further reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the money raised during the year by issue of commercial papers have been applied for the purposes for which it was obtained. Further, the Company did not raise any money during the year by way of an initial public offer or further public offer.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Therefore, the question of our comment on compliance with the provisions of Section 42 and section 62 of the Act and utilisation of the amount raised for the purposes for which it was raised does not arise.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) No report under section 143 (12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company. Therefore, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with directors. Therefore, clause (xv) of paragraph 3 of the Order is not applicable.

(xvi) (a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable.

(xvii) The Company has not incurred any cash losses during the financial year ended 31st March, 2024 and the immediately preceding financial year. Therefore, the clause (xvii) of paragraph 3 of the Order is not applicable to the Company for the year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, the clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) During the year there is no unspent amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx)(a) and (b) of paragraph 3 of the Order is not applicable for the year.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W/W100149

Milan Mody
Partner
Membership No. 103286
UDIN: 24103286BKEMXG1339

Place: Mumbai
Date: 22nd May, 2024

ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2024

[Referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(I) OF THE COMPANIES ACT, 2013 ("THE ACT")

Opinion

We have audited the internal financial controls over financial reporting of **Navneet Education Limited** ("the Company"), as of 31st March, 2024, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W/W100149

Milan Mody
Partner
Membership No. 103286
UDIN: 24103286BKEMXG1339

Place: Mumbai
Date: 22nd May, 2024

Knowledge is wealth

STANDALONE BALANCE SHEET
AS AT 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2024 (refer note 60)	As at 31st March, 2023 (refer note 60)
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	18,667	17,682
(b) Right-of-use assets	4	700	858
(c) Capital work-in-progress	5	164	65
(d) Investment property	6	-	-
(e) Goodwill		297	297
(f) Intangible assets (other than Goodwill)	7	2,710	2,547
(g) Intangible assets under development	8	476	673
(h) Financial assets			
(i) Investments	9	38,415	39,379
(ii) Loans	10	1,901	1,938
(iii) Others	11	422	338
(i) Deferred tax assets (net)	12	252	-
(j) Assets for non-current tax (net)	13	4,398	346
(k) Other non-current assets	14	3,183	2,743
Total non-current Assets		**71,585**	**66,866**
Current assets			
(a) Inventories	15	63,080	60,694
(b) Financial assets			
(i) Trade receivables	16	29,892	27,311
(ii) Cash and cash equivalents	17	1,123	1,567
(iii) Other bank balances	18	323	339
(iv) Loans	19	1,797	1,801
(v) Other financial assets	20	1,000	2,222
(c) Other current assets	21	5,289	3,665
Total current Assets		**1,02,504**	**97,599**
TOTAL ASSETS		**1,74,089**	**1,64,465**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	22	4,524	4,524
(b) Other equity	23	1,32,683	1,19,763
Total equity		**1,37,207**	**1,24,287**
LIABILITIES			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	24	528	-
(b) Provisions	25	116	103
(c) Deferred tax liabilities (net)	12	-	478
(d) Other non-current liabilities	26	436	279
Total non-current liabilities		**1,080**	**860**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	27	22,216	23,622
(ii) Lease liabilities	24	187	1,080
(iii) Trade payables	28		
- Amount due to micro and small enterprises		904	874
- Amount due to others		4,304	4,802
(iv) Other financial liabilities	29	2,666	3,201
(b) Other current liabilities	30	1,678	1,695
(c) Provisions	31	3,550	3,122
(d) Liabilities for current tax (Net)	32	297	922
Total current liabilities		**35,802**	**39,318**
TOTAL EQUITY AND LIABILITIES		**1,74,089**	**1,64,465**

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/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 22nd May, 2024

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 22nd May, 2024

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

	Particulars	Notes	For the year ended 31st March, 2024 (refer note 60)	For the year ended 31st March, 2023 (refer note 60)
I	Revenue from operations	33	1,69,310	1,63,641
II	Other income (net)	34	1,436	1,528
III	**Total Income (I + II)**		**1,70,746**	**1,65,169**
IV	**Expenses**			
	Cost of materials consumed	35	82,319	90,223
	Purchase of stock-in-trade		4,087	383
	Changes in inventories of finished goods, stock-in-trade & work-in-progress	36	(1,399)	(8,393)
	Manufacturing expenses	37	10,877	11,704
	Employee benefits expense	38	23,694	21,375
	Finance costs	39	1,669	943
	Depreciation, Amortisation and impairment of assets	40	5,915	5,274
	Sales and Marketing expense	41	9,985	9,911
	Other expenses	42	9,883	9,360
IV	**Total Expenses**		**1,47,030**	**1,40,780**
V	Profit/(Loss) before exceptional items and tax for the year (III - IV)		**23,716**	**24,389**
VI	Exceptional items (net)	43	(1,852)	3,037
VII	Profit before tax for the year (V + VI)		**21,864**	**27,426**
VIIII	Tax expense:			
	Current tax		3,750	7,826
	Deferred tax charge/(credit)		(739)	245
	(Excess)/Short Provision of earlier year		-	56
			3,011	8,127
IX	**Profit for the year (VII - VIII)**		**18,853**	**19,299**
X	Other comprehensive income:			
	a) Items that will not be reclassified to profit or loss in subsequent year			
	i) Remeasurement of net Defined Benefit Plan		(117)	414
	Less: Income tax on above		39	(89)
	ii) Equity instruments through Other Comprehensive Income		-	
	Less: Income tax relating to the above		-	
	b) Items that will be reclassified to profit or loss in subsequent year			
	Cash flow hedge through other comprehensive income		35	(288)
	Less: Income tax on above		(9)	72
X	**Total other comprehensive income/(loss) for the year, net of tax**		**(52)**	**109**
XI	**Total comprehensive income for the year (IX + X) (Total of profit and other comprehensive income for the year)**		**18,801**	**19,408**
	Earnings per equity share of ₹ 2/- each (Previous Year: ₹ 2/- each)	49		
	(1) Basic		8.33	8.53
	(2) Diluted		8.33	8.53

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/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 22nd May, 2024

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 22nd May, 2024

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024 (Audited) (Refer Note 3)	For the year ended 31st March, 2023 (Audited) (Refer Note 3)
Cash Flow from Operating Activities		
Profit before tax after exceptional items	21,864	27,426
Adjustments for :		
Interest income	(230)	(225)
Dividend income	(10)	(7)
(Profit)/Loss on disposal of property, plant and equipment (net) (including exceptional item of ₹ 3,023 Lakhs, Previous Year ₹ 633 Lakhs)	(3,018)	(784)
Expenses towards increase in authorised share capital	-	204
Income from current investments carried at FVTPL:-		
(Profit)/Loss on sale of investments (net)	(104)	(131)
(Gain)/Loss on fair valuation of investments	(229)	(352)
(Profit)/Loss on Share of LLP	#	#
Finance cost	1,669	943
Gain on fair value of financial guarantee contracts	(40)	(28)
Allowance for doubtful advances	(41)	125
Impairment of Investment (reflected under exceptional items)	4,875	(2,404)
Allowance for bad and doubtful debts (including irrecoverable amount written off)	39	319
Unrealised foreign exchange fluctuation loss/(gain)	(106)	(37)
Depreciation, Amortisation and impairment	5,915	5,274
Operating Profit before working capital changes	**30,584**	**30,323**
Changes in operating assets and liabilities		
(Increase)/Decrease in inventories	(2,386)	(15,299)
(Increase)/Decrease in trade and other receivables	(2,518)	(8,269)
(Increase)/Decrease in other financial assets	1,094	(1,667)
(Increase)/Decrease in other non-current financial assets	(48)	2,219
(Increase)/Decrease in other non-current assets	(114)	189
(Increase)/Decrease in other current assets	(1,581)	(2,207)
Increase/(Decrease) in trade and other payables	(467)	461
Increase/(Decrease) in provisions	442	(653)
Increase/(Decrease) in financial liabilities	(484)	401
Increase/(Decrease) in current liabilities	1,694	232
Increase/(Decrease) in non current liabilities	158	-
Cash Generated from Operations	**26,374**	**5,730**
Less: Income taxes paid	(8,401)	(6,670)
Net cashflows generated from Operating Activities (A)	**17,973**	**(940)**
Cash flow from Investing Activities		
Purchase of property, plant and equipment (including capital work-in-progress) & capital advances	(5,286)	(1,737)
Proceeds from disposal of property, plant and equipment	4,096	634
Payments for acquisition of intangible assets (including intangible assets under development) & advances	(2,200)	(3,383)
Loans/advances given to subsidiary companies	(3,212)	(2,350)
Loans/advances received back from subsidiary companies	3,340	1,665
Loans/advances given to other parties	-	(10)
Loans/advances received back from other parties	42	82
Payments for purchase of Compulsory Convertible Debentures	(22)	-
Payments for purchase of investments	(1,11,875)	(1,03,012)
Proceeds from sale of investments	1,11,979	1,03,143
Payment for investment in subsidiary companies (net of expenses for increase in authorised share capital of subsidiary)	(3,600)	(7,123)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024 (Audited) (Refer Note 3)	For the year ended 31st March, 2023 (Audited) (Refer Note 3)
Proceeds from redemption of optionally convertible debentures issued by subsidiary Company	-	1,892
Dividend received	10	7
Interest received	227	224
	(6,501)	**(9,968)**
Less: Income taxes paid on interest income & Other investments	(26)	(59)
Net cashflows used in Investing Activities (B)	**(6,527)**	**(10,027)**
Cash flow from Financing Activities		
Proceeds from borrowings	77,607	66,573
Repayment of borrowings	(75,570)	(49,848)
Proceeds from issue of commercial paper	5,000	8,500
Repayment of commercial paper	(10,000)	(9,500)
Payments of Lease liabilities [including interest of ₹ 118 Lakhs (P.Y. ₹ 143 Lakhs)]	(1,326)	(1,100)
Finance Cost	(1,551)	(800)
Dividend Paid	(5,896)	(3,422)
Net cashflows used in Financing Activities (C)	**(11,736)**	**10,403**
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**(290)**	**(564)**
Cash and cash equivalent as at the commencement of the year	1,371	1,891
Add: Bank balance pursuant to scheme of arrangement	-	44
Cash and cash equivalent as at the end of the year	1,081	1,371
Net Increase/(Decrease) in Cash and Cash Equivalents	**(290)**	**(564)**

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	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash and cash equivalents (note 17)	1,123	1,567
Cash credit considered as cash and cash equivalents (note 27) and book overdraft	(42)	(196)
Balances as per statement of cash flow	**1,081**	**1,371**

3. For cash flow related notes refer note 64.

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/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 22nd May, 2024

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 22nd May, 2024

Knowledge is wealth

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2024.

A. Equity Share Capital

(₹ in Lakhs)

Balance as at 1st April, 2022	Changes in equity share capital during the year 2022-23	Balance as at 31st March, 2023	Changes in equity share capital during the year 2023-24	Balance as at 31st March, 2024
4,524	-	4,524	-	4,524

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and surplus					Other comprehensive income		Total other equity
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained earnings	Capital Reserve (Amalgamation reserve)	Re-measurement of the net defined benefit plan	Cash flow hedge reserve	
Balance as at 31st March, 2021	**33**	**76**	**2,343**	**97,310**		**(654)**	**201**	**99,309**
Addition during the year (net of taxes)						(212)	(140)	(352)
Amount utilised for Final Dividend				(2,270)				(2,270)
Amount transferred to capital redemption reserve upon buyback	53			(53)				-
Buy-back from open market (including buy back tax of ₹ 588 Lakhs)				(3,111)				(3,111)
Buy-back expenses (net of tax)				(49)				(49)
Net profit for the year				14,662				14,662
Balance as at 31st March, 2022	**86**	**76**	**2,343**	**1,06,489**	**-**	**(866)**	**61**	**1,08,190**
Adjustment pursuant to merger (Refer note 60)					2,137			2,137
Retained earnings transferred pursuant to scheme of arrangement (Refer note 60)				(1,536)				(1,536)
Adjustment pursuant to scheme of arrangement (net assets acquired related to demerged undertaking) (Refer note 60)					7,092			7,092
Adjustment due to capital reduction (Refer note 60)				(12,135)				(12,135)
Addition during the year (net of taxes)						325	(216)	109
Amount utilised for Final Dividend				(3,393)				(3,393)
Net profit for the year				19,299				19,299
Balance as at 31st March, 2023	**86**	**76**	**2,343**	**1,08,724**	**9,229**	**(541)**	**(155)**	**1,19,763**
Addition during the year (net of taxes)						(78)	27	(51)
Amount utilised for Final Dividend				(5,882)				(5,882)
Net profit for the year				18,853				18,853
Balance as at 31st March, 2024	**86**	**76**	**2,343**	**1,21,695**	**9,229**	**(619)**	**(128)**	**1,32,683**

Notes: a) Refer note 23 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/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 22nd May, 2024

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 22nd May, 2024

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31st MARCH, 2024

1 COMPANY OVERVIEW, NATURE OF ENTITY'S OPERATIONS AND ITS PRINCIPAL ACTIVITIES

Navneet Education Limited ('the Company') is a public limited Company incorporated and domiciled in India and has its registered office at Navneet Bhavan, Near Shardasharam Society, Bhavani Shankar Road, Dadar, Mumbai - 400028, Maharashtra, India. The Company is listed on Bombay Stock Exchange and National Stock Exchange.

The Company is a leading manufacturer of Maharashtra and Gujarat State Board Publication books and Stationery Products. The Publishing segment consists of supplementary books such as workbooks, guides, and question banks which are based on the latest prescribed syllabus by state education boards under the brand name of 'Vikas' and 'Gala'. The stationery business consists of paper based and non-paper-based stationery under the brand names 'Navneet' and 'Youva'. The Company is also in the business of developing digital content and technology platforms for schools, teachers and students in India. It adopts new technologies and modifies them to meet the needs of teachers and students.

The financial statements of the Company for the year ended 31st March, 2024 were approved and adopted by the board of directors of the Company in their meeting dated 22nd May, 2024. Also refer note 60 of financial statements.

2 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGMENTS

2.1 Basis of preparation

a) Statement of Compliance

The financial statements (on standalone basis) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are prepared in ₹ which is the functional and presentation currency.

c) Basis of measurement

The financial statements have been prepared under historical cost convention basis, except for the following material items which are measured at fair value as required by relevant Ind AS:

i) Certain financial assets and financial liabilities (including derivative instruments) [Refer accounting policy regarding financial instruments in note no. 2.2(i)]

ii) Defined benefit plans

2.2 Material Accounting policies

a) Presentation and disclosure of financial statements

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Based on the nature of business and their realisation in cash and cash equivalents, 12 months have been considered by the Company for the purpose of current/non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities as the case may be.

b) Property, plant and equipment & Depreciation

i) All Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition and location and present value of the expected cost for the dismantling/ decommissioning of the asset.

ii) Capital work-in-progress comprises of cost incurred on property, plant and equipment not yet ready for their intended use at the Balance Sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

iii) Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

iv) Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these, will flow to the Company and the cost of the item can be measured reliably. Repair and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

v) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item (major components) of property, plant and equipment.

vi) The carrying amount of an item of property, plant and equipment shall be derecognised: (a) on disposal; or (b) when no future economic benefits are expected from its use or disposal

vii) Depreciation on property, plant and equipment

a) Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on WDV over the useful lives of the relevant assets net of residual value whose lives are in consonance with the lives mentioned in Schedule II of the Companies Act, 2013, except the case where individual assets whose cost does not exceed ten thousand rupees has been provided fully in the year of capitalisation.

b) In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on a pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

c) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the properties, plant and equipment and in case of any changes, effect of the same is given prospectively.

d) Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognised.

c) Investment properties & Depreciation on investment properties

i) Property (Land or a Building or part of a building or both and related equipment's & furniture) that are held for long term rental yields or for capital appreciation or both, rather than for:

a) Use in the production or supply of goods or services or for administrative purposes; or

b) Sale in the ordinary course of business. are recognised as investment property in books of account.

ii) Investment properties are measured initially at cost, including transaction costs. Cost of investment properties includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition and location and present value of any obligatory decommissioning cost for its intended use.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

iii) Depreciation on investment properties

a) Depreciation on investment properties is provided on WDV over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013.

b) In the case of investment property purchased, sold or discarded during the year, depreciation on such investment property is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such investment property has been sold or discarded.

c) The residual values, useful lives and methods of depreciation of investment properties are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the investment properties and in case of any changes, effect of the same is given prospectively.

d) Intangible assets & Amortisation

i. Acquired intangible assets:

Intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. At initial recognition, intangible assets are recognised at cost. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss; if any.

Amortisation of intangible assets is provided on straight line basis over the estimated useful life as tabulated below:

Block	Useful life
Trademark and copyright	3 to 10 years*
Software	2.5 to 3 years

* License is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license.

ii. Internally generated intangible assets:

Content and Technology platform development expenditure incurred where it is reasonably certain that outcome of development will be commercially exploited to yield economic benefits to the Group, is considered as an intangible asset. Content and Technology platform development cost majorly includes salaries related to contents and technology platform capitalised during the year.

For capitalised intangible assets, estimated useful life is considered 3 years. The intangible assets are amortised over 3 years on Straight Line Method basis.

iii. Intangible assets under development comprise of cost incurred on intangible assets under development that are not ready for their intended use as at the balance sheet date.

iv. Subsequent expenditures related to an item of intangible assets are added to its carrying amount when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

v. The useful lives and methods of amortisation of intangible assets are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the intangible assets and in case of any changes, effect of the same is given prospectively.

e) **Impairment of non-financial assets**

Assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

f) **Non-Current assets held for sale.**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset,

ii) An active programme to locate a buyer and complete the plan has been initiated,

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Gains and losses on the disposal of such assets held for sale are determined by comparing proceeds with carrying amounts, and are recognised in the statement of profit and loss.

The Deposits associated with assets held for sale are presented separately from other liabilities in the balance sheet.

g) **Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Raw materials, packing materials, consumables, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs after deducting discounts and rebates which are incurred in bringing them to their present location and condition. Cost is determined on weighted average basis. Cost also includes the reclassification from OCI of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

ii) Work-in-progress/Finished goods are valued at lower of cost and net realisable value. Cost includes direct materials valued on weighted average basis, conversion costs (i.e. costs directly related to the units of production), appropriate proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing them to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

iii) Stocks in trade (Traded goods) are valued at lower of cost and net realisable value. Cost includes direct materials valued on weighted average basis, and other costs incurred in bringing them to their present location and condition.

iv) Scraps are valued at estimated net realisable value.

v) Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

h) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost.

i) Operating Segments

The operating segments have been identified based on the conditions specified in paragraph 5 to Ind AS 108, i.e. an operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Operating Segments are reported in a manner consistent with internal reporting provided to the CODM. The Managing Director is the CODM of the Company. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

j) Financial instruments

Initial Recognition

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. However, loans and borrowings and payables are recognised net of directly attributable transaction costs and trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instrument'.

Subsequent Measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Non-derivative financial assets:

Financial assets at amortised cost and the effective interest method

Debt instruments shall be measured at amortised cost if both of the following conditions are met:

i. the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling assets;

ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs.

They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at Fair Value Through Profit & Loss (FVTPL) if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Investment in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Equity instruments

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the

Company may transfer the cumulative gain or loss within equity. Equity investments designated as FVTOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all fair value changes recognised in the statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria, but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit loss of a financial instrument is measured in a way that reflects:

i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

ii) the time value of money; and

iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of financial assets

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amounts allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. Cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments issued by the Company

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either 'financial liabilities at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i) it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or

ii) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or

iii) It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

ii) the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or

iii) It forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 'Financial Instruments' permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company re-classifies financial assets, it applies the re-classification prospectively from the re-classification date which is the first day of the immediately next reporting period following the change in business model. The Company does not re-state any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivatives and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

i) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);

ii) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or

iii) Hedges of a net investment in a foreign operation (net investment hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

The full fair value of a hedging derivative is classified as a non-current financial asset or financial liability when the residual maturity of the derivative is more than 12 months and as a current financial asset or financial liability when the residual maturity of the derivative is less than 12 months.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss, and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

k) Revenue recognition

The Company earns revenue primarily from sale of knowledge-based information in educational and general books, paper stationery and non-paper stationery. The Company also provides job-work services.

Revenue is recognised upon transfer of control of promised products and services to customers, when there are no longer any unfulfilled obligations, in an amount that reflects the consideration which the Company expects to receive in exchange for those products and services. The performance obligations in our contracts are generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

- Sale of products

  Revenue is recognised at a point in time upon transfer of control of promised products to customers, which coincides with the dispatch coincides with dispatch or delivery of goods as per the relevant terms of the contract, in an amount that reflects the consideration we expect to receive in exchange for those products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

  Accumulated experience and judgement are used to estimate and provide for turnover discounts, expected cash discounts, other eligible discounts, expected returns and incentives.

  Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

- Sale of services

  Revenue from services rendered is recognised at a point in time based on agreements/ arrangements with the customers. Service income is recorded net of GST. Revenue for fixed price contracts (including right to use contents) are recognised over the contract period on straight line basis unless there is a more appropriate allocation.

Revenue from sale of educational contents in digital form is recognised as under:

- o In case the sale is in the nature of right to use, the revenue is recognised at the point of time when the license for the content is activated and there are no further performance obligations.
- o In case the sale is in the nature of right to access, the revenue is recognised over the license period on straight line basis unless there is more appropriate allocation.
- o Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is a billing in excess of revenues.

- Income from power generation

  Income from power generation is recognised on the basis of electrical units generated & transferred to transmission company (in excess of captive consumption) and is recognised at prescribed rate as per agreement for sale of electricity by the Company. Income from power generation is grouped under 'Other operating revenue'.

- Right to return assets:

  A right of return gives the Company a contractual right to recover the goods from a customer (right to return asset) if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company has presented its right to return assets under other current assets.

- Refund liability

  A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The Company has presented its refund liabilities under other provisions.

- Other income

  - o Interest income in respect of all the debt instruments, financial guarantees and deposits which are measured at amortised cost or at fair value through profit and loss or at fair value through other comprehensive income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.
  - o Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

l) Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Incentives on exports related to operations as provided by government are recognised in books after due consideration of certainty of utilisation/ receipt of such incentive.

m) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected lifetime credit loss is recognised on initial recognition.

n) Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary assets and liabilities are translated at closing exchange rate. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

As per Appendix B to Ind AS 21, when an entity has received or paid advance contribution in a foreign currency, transaction rate as on the date of receipt of advance is considered for recognition of related asset, expenses or income.

o) Employee benefits

i) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Post-employment benefits

a) Defined Contribution Plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Company's contribution to defined contribution plans is recognised in the statement of profit and loss in the period in which the employee renders the related services.

b) Defined benefit plan

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC) except in case of demerged undertaking taken over by the Company from subsidiary 'Navneet Futuretech Limited. The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

The return on plan assets is the Company's expectation of an average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

iii) Compensated absences

The Company has benefits in the form of compensated absences. The present value of such compensated absences is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense.

Gains or losses on the curtailment or settlement are recognised when the curtailment or settlement occurs.

p) Leases

The Company had adopted Ind AS 116 'Leases' effective from 1st April, 2019, as notified by the Ministry of Corporate Affairs in the Companies (Indian Accounting Standard) Amendment Rules, 2019.

As a Lessee

- The Company's lease asset classes primarily consist of leases for office premises, warehouses, vehicles and computers.
- At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.
- The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.
- The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term of right-of-use asset.
- The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date,

discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

- o The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.
- o The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
- o Right-of-use assets and lease liability balances are adjusted on partial/full termination of lease and corresponding gain/loss on such partial/full termination is charged to other income/other expenses in the Statement of Profit and Loss.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised (net of GST) in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

q) Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e., in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

The current Income Tax expense charge is calculated on the basis of the tax laws enacted at the end of the reporting period. Management establishes proper provisions on the basis of amounts expected to be paid to the tax authorities.

Deferred Income Tax is provided in full, using the Balance Sheet Method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using the tax rates that have been enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

The Company previously accounted for deferred tax on leases and decommissioning liabilities by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1st April, 2022 and thereafter.

However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1st April, 2022 as a result of the change.

The Company applied Deferred Tax related to Assets and Liabilities arising from single transaction (Amendments to Ind AS 12) from 1st April, 2023.

Uncertain Tax position

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

r) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

s) Cash flow statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

t) Provisions, contingent liabilities and contingent assets

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

u) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible instruments and it is included from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

v) Dividend distribution

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

w) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor in case of merger. The difference, between the book value of the assets over the liabilities of the demerged division and the transferor company (merged Company), after adjusting impact of capital reduction of Equity of demerged company in retained earnings and elimination of inter-company adjustments, if any, shall be recorded in accordance with Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under Section 133 of the Act read with relevant rules issued thereunder and applicable accounting standards prescribed under the Act.

The scheme of arrangement between the Company and its wholly owned subsidiary, Navneet Futuretech Limited ('NFL') and its step down subsidiary, Genext Students Private Limited ('GSPL'), have been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and impact has been considered from the beginning of the preceding year i.e. 1st April, 2022 as detailed in Note 60 to these standalone financial statements.

2.3 Use of significant accounting estimates, judgments and assumptions

The preparation of the financial statements requires management to make estimates, judgments and assumptions that affect the reported balances of revenues, expenses, assets and liabilities, disclosure of contingent liabilities as on the date of financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Estimated useful lives and scrap value (Property, plant & equipment, Investment properties and Intangible assets)

The Company has conducted internal assessment of residual value and method of depreciation/ amortisation of property, plant & equipment, investment properties and intangible assets and estimated that the useful life is in consonance with Schedule II of the Companies Act, 2013. Property, plant & equipment, investment properties and intangible assets represent a significant proportion of the asset base of the Company. Further the Company has estimated that scrap value of property, plant & equipment would be able to cover the decommissioning costs of property, plant & equipment.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation/amortisation and decommissioning costs are critical to the Company's financial position and performance.

b) **Impairment of investment in subsidiaries**

The Company conducts impairment reviews of investments in subsidiaries whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management has anticipated future cash flows and other factors of the underlying businesses/operations of the subsidiaries and a suitable discount rate in order to calculate the present value. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

c) **Determining the lease term of contracts with renewal as a Lessee**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals).

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. Any subsequent change in certainty of exercising option to extend lease term could impact the carrying value of right of use asset and lease liability significantly.

d) **Impairment of financial assets (including trade receivable)**

Allowance for doubtful receivables and advances (including advances to subsidiaries) represent the estimate of losses that could arise due to inability of the customer/counter party to make payments when due. These estimates are based on the ageing, category, specific credit circumstances and the historical experience of the Company as forward-looking estimates at the end of each reporting period.

e) **Estimation of provisions and contingencies**

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgment and estimates in recognising the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgment is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from the originally estimated provision.

2.4 New standard issued/modified but not effective as at reporting date

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ in Lakhs)

Description of Assets	Land (Refer note 3.2 below)	Buildings (Refer note 3.4)	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross block as at 31st March, 2022	**2,050**	**14,612**	**24,689**	**632**	**1,682**	**2,515**	**46,180**
Additions Pursuant to Scheme of Arrangement (Refer note 60 and 3.3)	-	2,279	319	32	176	-	2,806
Additions during the year 2022-23		399	969	95	197	234	1,894
Deduction for the year 2022-23	6	4	642	13	22	33	720
Gross block as at 31st March, 2023	**2,044**	**17,286**	**25,335**	**746**	**2,033**	**2,716**	**50,160**
Additions during the year 2023-24	-	366	3,744	83	88	464	4,745
Deduction for the year 2023-24	804	588	368	52	10	180	2,002
Gross block as at 31st March, 2024	**1,240**	**17,064**	**28,711**	**777**	**2,111**	**3,000**	**52,903**
Accumulated depreciation upto 31st March, 2022	**-**	**7,547**	**18,026**	**471**	**1,392**	**1,886**	**29,322**
Additions Pursuant to Scheme of Arrangement (Refer note 60 and 3.3)	-	882	271	27	166	-	1,346
Depreciation for the year 2022-23	-	704	1,329	97	95	213	2,438
Deduction for the year 2022-23	-	4	560	12	21	31	628
Accumulated depreciation upto 31st March, 2023	**-**	**9,129**	**19,066**	**583**	**1,632**	**2,068**	**32,478**
Depreciation for the year 2023-24	-	661	1,564	87	101	268	2,681
Deduction for the year 2023-24	-	415	278	50	9	171	923
Accumulated depreciation upto 31st March, 2024	**-**	**9,375**	**20,352**	**620**	**1,724**	**2,165**	**34,236**
Net Block as at 31st March, 2024	**1,240**	**7,689**	**8,359**	**157**	**387**	**834**	**18,667**
Net Block as at 31st March, 2023	2,044	8,157	6,269	164	401	649	17,682

3.1 Refer note 45 (a) for disclosure of contractual capital commitments for acquisition of property, plant and equipment.

3.2 The Company had adopted Ind AS 116 'Leases' and accordingly in the earlier years had reclassified Leasehold land whose gross block was of ₹ 86 Lakhs and accumulated depreciation of ₹ 84 Lakhs from Property, Plant and Equipment to 'Right of use assets' (also refer note 4).

3.3 During the previous year, due to scheme of arrangement the investment property having written down value of ₹ 1,410 Lakhs as on 31st March, 2022 was given on lease to the merged and demerged undertakings has been reclassified to Property plant and equipment. Also refer note 60.

3.4 Building with a carrying amount of ₹ 1,044 Lakhs (Previous year: ₹ 1,101 Lakhs) is subject to first charge to secure bank loan.

3.5 During the current year, the Company has sold land & building of Ghuma (Ahmedabad) for sale consideration of ₹ 600 Lakhs

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

4 RIGHT OF USE ASSETS

(₹ in Lakhs)

Description of Assets	Office premises	Land (Refer note 3.2)	Total
Gross block as at 31st March, 2022	**4,278**	**86**	**4,364**
Additions Pursuant to Scheme of Arrangement (Refer note 60 and 3.3)	-	-	-
Additions during the year 2022-23	-	-	-
Deduction for the year 2022-23	-	-	-
Gross block as at 31st March, 2023	**4,278**	**86**	**4,364**
Additions during the year 2023-24	843	-	843
Deduction for the year 2023-24	-	-	-
Gross block as at 31st March, 2024	**5,121**	**86**	**5,207**
Accumulated depreciation upto 31st March, 2022	**2,567**	**84**	**2,650**
Additions Pursuant to Scheme of Arrangement (Refer note 60 and 3.3)	-	-	-
Depreciation for the year 2022-23	855	-	855
Deduction for the year 2022-23	-	-	-
Accumulated depreciation upto 31st March, 2023	**3,422**	**84**	**3,506**
Depreciation for the year 2023-24	1,001	-	1,001
Deduction for the year 2023-24	-	-	-
Accumulated depreciation upto 31st March, 2024	**4,423**	**84**	**4,507**
Net Block as at 31st March, 2024	**698**	**2**	**700**
Net Block as at 31st March, 2023	**856**	**2**	**858**

4.1 Refer note 46 for disclosures relating to Ind AS 116 'Leases'.

5 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Description of Assets	Building	Plant and Equipment	Office Equipment	Furniture	Total
As at 31st March, 2022	**41**	**37**	**3**	**38**	**119**
Additions Pursuant to Scheme of Arrangement (Refer note 60 and 3.3)	-	-	-	-	-
Additions during the year 2022-23	303	237	-	46	586
Capitalised in PPE in year 2022-23	344	236	3	57	640
As at 31st March, 2023	**-**	**38**	**-**	**27**	**65**
Additions during the year 2023-24	-	156	-	8	164
Capitalised in PPE in year 2023-24	-	38	-	27	65
As at 31st March, 2024	**-**	**156**	**-**	**8**	**164**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

5.1 (a) CWIP Ageing schedule as at 31st March, 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	164	-	-	-	164
	164	**-**	**-**	**-**	**164**

5.1(b) CWIP Ageing schedule as at 31st March, 2023

(₹ in Lakhs)

CWIP	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	65				65
	65	**-**	**-**	**-**	**65**

* The projects in progress are within the timelines and approved budgets.

6 INVESTMENT PROPERTY

(₹ in Lakhs)

Description of Assets	Total
Gross block as at 31st March, 2022	**2,724**
Additions during the year 2022-23	-
Deduction for the year 2022-23	177
Deletion Pursuant to Scheme of Arrangement (Refer note 60)	2,547
Gross block as at 31st March, 2023	**-**
Additions during the year 2023-24	-
Deduction for the year 2023-24	-
Transfer to assets held for sale	-
Gross block as at 31st March, 2024	**-**
Accumulated depreciation upto 31st March, 2022	**1,301**
Depreciation for the year 2022-23	1
Deduction for the year 2022-23	165
Deletion Pursuant to Scheme of Arrangement (Refer note 60)	1,137
Accumulated depreciation upto 31st March, 2023	**-**
Depreciation for the year 2023-24	-
Deduction for the year 2023-24	-
Transfer to Assets held for sale	-
Accumulated depreciation upto 31st March, 2024	**-**
Net Block as at 31st March, 2024	**-**
Net Block as at 31st March, 2023	-

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

6.1 Amount recognised in Statement of Profit and Loss for investment properties:

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Rental income (grouped under note 34 in other income)	-	56
Direct operating expenses that generated rental income	-	(4)
Profit from investment properties before depreciation	**-**	**52**
Depreciation	-	(1)
Profit from investment properties	**-**	**51**

Also refer note 46 (b)for disclosure related to 'Leases' of investment properties.

6.2 During the previous year, the Company had sold land & building of Vasai at sale consideration of ₹ 651 Lakhs.

6.3 The Company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements and there are no restriction on remittance of income and proceed on disposal.

6.4 Also refer note 3.3 and note 60.

6.5 As at year ended 31st March, 2024 and 31st March, 2023 there is no investment property in books of accounts and hence there is no need to determine fair value of investment properties.

7 INTANGIBLE ASSETS (OTHER THAN GOODWILL)
(not internally generated)

(₹ in Lakhs)

Description of Assets	Trade Mark	Digital Content	Tech Platform	Copy Right	Software (including SAP)	Total
Gross block as at 31st March, 2022	**61**	**-**	**-**	**1,145**	**1,418**	**2,624**
Adjustment Pursuant to Scheme of Arrangement (Refer note 60)	384	3,286	540	-	185	4,395
Additions during the year 2022-23	2	1,463	1,368	-	212	3,045
Deduction for the year 2022-23	#	984	-	-	123	1,107
Gross block as at 31st March, 2023	**447**	**3,765**	**1,908**	**1,145**	**1,692**	**8,957**
Additions during the year 2023-24	#	480	1,864	-	52	2,396
Deduction for the year 2023-24		-	-		#	-
Gross block as at 31st March, 2024	**447**	**4,245**	**3,772**	**1,145**	**1,744**	**11,353**
Accumulated depreciation upto 31st March, 2022	**60**	**-**	**-**	**1,105**	**1,357**	**2,522**
Adjustment Pursuant to Scheme of Arrangement (Refer note 60)	383	2,311	355	-	165	3,214
Amortisation expense for the year 2022-23	1	664	827	12	215	1,719
Deduction for the year 2022-23	#	695	227	-	123	1,045
Accumulated depreciation upto 31st March, 2023	**444**	**2,280**	**955**	**1,117**	**1,614**	**6,410**
Depreciation for the year 2023-24	#	793	1,381	10	49	2,233
Deduction for the year 2023-24	-	-	-	-	#	#
Accumulated depreciation upto 31st March, 2024	**444**	**3,073**	**2,336**	**1,127**	**1,663**	**8,643**
Net Block as at 31st March, 2024	**3**	**1,172**	**1,436**	**18**	**81**	**2,710**
Net Block as at 31st March, 2023	**3**	**1,485**	**952**	**28**	**79**	**2,547**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

7.1 New contents have been developed & capitalised as it meets the criteria of Ind AS 38 'Intangible Assets'. Also the Company has developed and capitalised technology platforms to support other products available for teachers and students in accordance with Ind AS 38.

Impairment test for costs of contents and technology platform, capitalised or booked as under development (considered as a part of single CGU which is the combination of publication and digital business i.e. sale of educational and general books along with the use of digital content and platform), has been carried out by the management and considering the overall profitablity of the publication business, no provision for impairment is considered necessary. The value in use of the future projections is higher than the carrying value of the contents and technology platform.

As at year end, certain contents and technology platform modules are under development and hence cost incurred upto year end is grouped as intangible assets under development in note 8.

7.2 Disclosures on impairment test:-

a) Impairment loss recognised/(reversal) in the Statement of Profit & Loss and in the other comprehensive income is ₹ Nil (31st March, 2023: ₹ Nil).

b) Assumptions used to determine the recoverable amount of content/technology platform, are prepared based on market estimates and management judgements (i.e. Growth rate, EBIT, discount rate etc.)

c) The management has carried out sensitivity analysis of discount rate and growth rate considered to arrive at value in use and accordingly there is no provision for impairment required.

7.3 Remaining useful life of intangible assets

Description	Carrying amount as at [Amount ₹ in Lakhs]		Remaining useful life as at [Months]	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Trade Mark	3	3	12 to 111	12 to 91
Digital Content	1,172	1,485	12 to 37	12 to 36
Technology Platform	1,436	952	12 to 24	24
Copy Right	18	28	23 to 39	11 to 51
Software	81	79	2 to 34	1 to 35
Total	**2,710**	**2,547**		

8 INTANGIBLE ASSETS UNDER DEVELOPMENT (NOT INTERNALLY GENERATED)

(₹ in Lakhs)

Description of Assets	Software (including SAP)	Tech platform	Digital Content	Total
As at 31st March, 2022	**10**	**262**	**-**	**272**
Adjustment Pursuant to Scheme of Arrangement (Refer note 60)	-	-	-	-
Additions during the year 2022-23	-	1,659	850	2,509
Capitalised in intangible assets in year 2022-23	-	1,510	598	2,108
As at 31st March, 2023	**10**	**411**	**252**	**673**
Additions during the year 2023-24	4	1,120	844	1,968
Capitalised in intangible assets in year 2023-24	10	1,531	624	2,165
As at 31st March, 2024	**4**	**-**	**472**	**476**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

8.1 (a) Intangible assets under development ageing schedule as at 31st March, 2024

Intangible assets under development	Amount in intangible assets under development for period of				
Description of Assets	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in progress*	285	191	-	-	476
	285	**191**	**-**	**-**	**476**

(b) Intangible assets under development ageing schedule as at 31st March, 2023

Intangible assets under development	Amount in Intangible assets under development for period of				
Description of Assets	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in progress*	663	**10**			673
	663	**10**			**673**

* The projects in progress are within the timelines and approved budgets.

9 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
A.	**Valued at Cost, Unquoted Investments**		
i)	**Investment in subsidiary companies**		
	a) Navneet Futuretech Limited (Refer notes 9.2, 9.8, 9.9 and 66)		
	Equity instruments		
	15,35,28,784 (PY: 13,75,28,784) Equity Shares of ₹ 10/- each, fully paid up	15,683	14,083
	Other instruments		
	2,17,553 (PY: NIL) Compulsory Convertible Debentures of ₹ 10/- each	22	-
	Less: Impairment value of Investment (Refer note 9.3 below)	(4,875)	
		10,830	14,083
	b) Indiannica Learning Private Limited (Refer note 9.2 and 9.10 below)		
	Equity instruments		
	6,93,51,063 (PY: 4,93,51,063) Equity Shares of ₹ 10/- each, fully paid up	9,878	7,818
	Other instruments		
	4,90,00,000 (PY: 4,90,00,000) 0% Optionally Convertible Preference Shares of ₹ 10 each	4,900	4,900
	Less: Impairment value of Investment (Refer note 9.3 below)	(591)	(591)
		14,187	12,127
	c) Navneet (HK) Limited		
	Equity instruments		
	2,73,070 (PY: 2,73,070) Equity Shares of HK$ 1 each, fully paid up	23	23

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	d) Navneet Tech Ventures Pvt Ltd (Refer note 9.4)		
	Equity instruments		
	56,60,004 (PY: 56,60,004) Equity Shares of ₹ 10 each, fully paid up	566	566
	Other instruments		
	NIL (PY: NIL) Optionally Convertible Debentures (OCD) of ₹ 10 each		-
		566	566
ii)	**Investment in subsidiary entity**		
	a) Navneet Learning LLP (Refer note 9.6 below)	11,853	11,853
Sub-total (A)		**37,459**	**38,652**
B.	**Valued at fair value through profit and loss**		
i)	**Quoted Equity Share Investments**		
	a) Career Point Limited (Refer note 9.11)	956	727
	3,39,025 (PY: 3,39,025) Equity Shares, face value of ₹ 10 each, fully paid up		
Sub-total (B)		**956**	**727**
Total (A+B)		**38,415**	**39,379**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
9.1	Aggregate amount of unquoted investments (gross amount)	55,085	39,243
	Aggregate amount of Impairment in value of unquoted investment	(5,467)	(592)
	Aggregate amount of unquoted investments (net amount)	49,618	38,651
	Aggregate book value/market value of quoted investments	956	727
Total		50,574	39,378

9.2 Financial guarantees are issued in favour of the banks against loan taken by subsidiary. The amount of guarantee is ₹ 4,000 Lakhs (Previous Year ₹ 4,000 Lakhs). Fair value of such guarantee amount is included to investment disclosed above amounting to ₹ 255 Lakhs (Previous year: ₹ 195 Lakhs) related to Indiannica Learning Private Limited. (Refer footnote (ii) of note 58).

9.3 Impairment test for investments and loan to Navneet Futuretech Limited & Indiannica Learning Private Limited:

The Company has made long-term investments into these subsidiaries. These companies have incurred continuous losses in earlier years and some marginal profit in previous year in Indainnica Learning Private Limited. Considering the same, detail impairment test has been carried out by the Management. Disclosure in regards to impairment tests carried in regards to these subsidiaries are as under:

a) Impairment test for investment into 'Indiannica Learning Private Limited'

During the year, the impairment test carried out by the management including the business outlook, basis of estimates, valuation technique (fair value report obtained from registered valuer), appropriateness & reasonableness of assumptions, actual performance as against budget and various other parameters with the management of the subsidiary company, and based on which, the Company has made/reversed provision of impairment loss of ₹ Nil (Previous year reversed of ₹ 1,878 Lakhs).

In the previous year, company had reversed the impairment provision of ₹ 1,878 Lakhs based on business outlook, basis of estimates, valuation technique, appropriateness & reasonableness of assumptions, actual performance as against budget and various other parameters with the management of the subsidiary company .

This impairment write back/loss is shown in the statement of profit and loss under 'Exceptional items'.

b) Impairment test for investment in 'Navneet Futuretech Limited'

Valuation of equity share investment into this subsidiary Company has been carried out by the management (also fair value report obtained from registered valuer). The Company based on the said valuation report and future business prospects has provided for an impairement loss of ₹ 4,875 Lakhs , which is primarily on account of demerger and fair value changes in investments made by the said wholly owned subsidiary.

Further, in the previous year based on the Valuation of equity share investment into this subsidiary Company, the Company has reversed the provision of impairment loss made in earlier years of ₹ 526 Lakhs.

This impairment provision/write back is shown in the statement of profit and loss under 'Exceptional items'.

c) Key assumptions used for value in use calculations:

The valuation of the subsidairies has been carried out by registered valuers. Based on the business model of the subsidairy, different valuation methods which in their opinion are most ideal has been used by them.

In current year as well as in previous year with respect to Indiannica Learning Private Limited the valuation is done based on DCF model and with respect to Navneet Futuretech Limited valuation is done based on revenue multiple after considering the fair value of the investmnet made by the subsidiary.

i) Discount rate (wherever relevant)

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation of each CGU is derived from its Weighted Average Cost of Capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings of the Company. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Particulars	31st March, 2024	31st March, 2023
Range of pre-tax discount rate considered (depending on working capital position and cost of capital to the subsidiaries) whereever applicable	14.10%	11.60%

ii) Growth rate estimate

Growth rate is based on the estimates of growth in business expected by the Management of the Company after taking into account external/industry growth, customer feedback etc.

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

iii) Revenue multiple

The revenue multiple is based on market comparables given in valuation report by registered valuer.

Management of the Company has performed sensitivity analysis on the above key assumptions to determine value in use.

9.4 In previous year 'Navneet Tech Ventures Private Limited' ('NTVPL'), a wholly owned subsidiary of the Company, had fully redeemed 2,47,80,003 0% Fully Optionally Convertible Debentures ('FOCDs') (amounting to ₹ 2,478 Lakhs) at face value of ₹ 10 each upto 31st March, 2023.

9.5 Refer note 67 for information on principal place of business and the Company's ownership interest in the above Subsidiaries and Associate Companies.

9.6 The Company holds 93% of voting rights and equivalent share in profit/loss with respect to the investment made in 'Navneet Learning LLP' (subsidiary entity) in accordance with LLP agreement and the underlying value of the assets against this investment is significantly higher as compared to investments made.

9.7 During the current year ended 31st March, 2024 the Company by the way of rights issue has invested in its wholly owned subsidiary 'Indiannica Learning Private Limited' ('ILPL') amounting ₹ 2,000 Lakhs (i.e. 2,00,00,000 equity shares of ₹ 10 each, fully paid up).

9.8 During the current year, the Company has purchased 2,17,553 Compulsory Convertible Debentures ('CCD') of its wholly owned subsidiary 'Navneet Futuretech Limited' ('NFL') (formerly known as 'Esense Learning Limited') of ₹ 10 each from the erstwhile debenture holder amounting to ₹ 22 Lakhs.

9.9 During the current year, the Company by the way of right issue has invested in 'Navneet Futuretech Limited' amounting 1,600 Lakhs (i.e. 1,60,00,000 equity shares of ₹ 10 each, fully paid up).

9.10 During the earlier years, the Company had invested ₹ 4,900 Lakhs in Optionally Convertible Preference Shares ('OCPS') of Rs 10 each aggregating to ₹ 4,900 Lakhs in its subsidiary company 'Indiannica Learning Private Limited' at face value. The OCPSs carries 0% coupon rate. The Subsidiary Company has an option to convert OCPS into same number of Equity shares of the Company of ₹ 10 each (being face value of the shares) at any time after allotment date but before end of 20 years. In case OCPS are not converted by the Subsidiary Company, they shall be redeemed at par in full not later than 20 years from the date of allotment.

9.11 As per Ind AS 109 'Financial Instruments', at initial recognition, the Company had chosen to designate investment in Career Point Limited as 'Fair Value through Profit and Loss'. Career Point Limited shares are listed on National Stock Exchange and Bombay Stock Exchange.

9.12 In the earlier years, as per pledge arrangement entered into with the party against amount recoverable of ₹ 127 Lakhs (Previous year ₹158 Lakhs) (disclosed under 'Other Non Current Assets' as advance from suppliers in note 14), pledge is invoked by the Company and accordingly shares of 'Shrenik Limited' reflecting in demat account but not reflecting in investment schedule. Further, mark to market gain on such shares is also not accounted as the Company does not have contractual right to recover amount in excess to recoverable amount. Considering the time period for which the matter is pending and slow recovery process from sale of securities, as a matter of abundant caution provision of ₹ 158 Lakhs has been made during the previous year. Subsequently, in the current year, the Company managed to sell securities amounting to ₹ 31 Lakhs, resulting in the reversal of the previously made provision to that extent.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

10 NON CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
(Unsecured, unless otherwise stated)		
Considered good		
Loans and Advances		
ii) Loans to Employees	196	199
iii) Loans to Vendors		-
iv) Other Loans & Advances (Refer note 10.1 below)	1,707	1,753
	1,903	1,952
Considered doubtful		
Corporate Deposits	367	374
Other Loans & Advances	18	18
	385	392
Less: Allowances for doubtful advances and ECL provision (Refer note 10.2 below)	(387)	(406)
Total	**1,901**	**1,938**

10.1 The above amount includes ₹ 1,459 Lakhs (Previous year : ₹ 1,459 Lakhs) from one party against which Company has filed a legal case with Honourable High Court of Mumbai. As per the interim order, the Company possesses the property deed of an immovable property for recovery of the due, which is adequate to cover loan amount. The Company expects the matter to be favourably settled in its favour. Considering the interim order of the Hon'ble high court of Mumbai and the possession of the deed of the property, loan against the said property is considered secured. The underlying value of the assets is significantly greater than the carrying value of the loan. Considering the same no provision is required to be made.

10.2 Allowances for doubtful advances are accounted based on expected loss assessment carried out on periodic basis by the management. Movement of the same is given below:

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Balance at the beginning of the year	406	483
Allowance made during the year	-	14
Reversal of allowance during the year	19	91
Balance at the end of the year	**387**	**406**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

11 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Refund receivable from government authority (Refer note 11.1)	125	125
Amount Paid under Protest (Refer Note 44)	-	
Security Deposits	297	213
Considered doubtful		
Security Deposit	15	15
Less: Allowances for doubtful advances (Refer note 10.2)	(15)	(15)
Total	**422**	**338**

11.1 As the Company is rightfully entitled to receive Sales tax, Goods and Service tax refunds and other refunds, the same is classified as financial asset in accordance with ITFG clarification issued by the Institute of Chartered Accountants of India.

12 DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Corresponding effect in Statement of Profit & Loss		
Property, plant and equipment (Including right of use asset)	(812)	(1,117)
Provision for employee benefits	548	383
Provision for sales returns	67	57
Provision for slow-moving inventories	13	13
Allowances for doubtful receivables	255	296
Financial guarantee contracts (subsidiaries)	(105)	(92)
Provision for doubtful advances	167	177
Forward contracts (fair value hedge)	(3)	#
Lease liabilities (Refer Note 12.2)	180	(272)
Others	(55)	71
	255	(484)
Corresponding effect in Other Comprehensive Income		
Forward contracts (cash flow hedge)	(3)	6
	(3)	6
Total	**252**	**(478)**
Opening balance	(478)	(305)
Tax (expense) recognised in profit or loss in respect of current year	739	(245)
Tax (expense) recognised in other comprehensive income	(9)	72
Closing balance	**252**	**(478)**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

12.1 Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of: (a) deductible temporary differences; (b) the carry forward of unused tax losses; and (c) the carry forward of unused tax credits (Refer note 55 for reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes).

12.2 The Company applied Deferred Tax related to Assets and Liabilities arising from single transaction (Amendments to Ind AS 12) from 1st April, 2023. Following the amendments, the Company has recognised a separate Deferred tax asset in relation to its lease liabilities and Deferred tax liability in relation to right of use assets.

13 ASSETS FOR NON-CURRENT TAX (NET)

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Advance Income Taxes (Net of provisions)	4,398	346
	4,398	**346**

14 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
(Unsecured, unless otherwise stated)		
Considered good		
Amount Paid under Protest (Refer Note 44)	302	300
Capital Advance	2,704	2,376
Prepaid Expenses	10	16
Security Deposits	-	#
Other Income Receivable	167	51
	3,183	2,743
Considered doubtful		
Advance to Suppliers (Refer note 14.1)	127	158
Capital Advance	65	65
Less: Allowances for doubtful advances	(192)	(223)
	-	-
Total	**3,183**	**2,743**

14.1 These advances to suppliers are secured by equity shares of the party. Also refer note 9.12

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

15 INVENTORIES
(valued at lower of cost or estimated net realisable value)

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Raw Materials	23,043	22,476
Raw Materials in transit	1,724	1,574
Work In Progress	3,105	3,142
Finished Goods	32,724	32,162
Stock in Trade (in respect of goods acquired for trading)	886	10
Stores, Spares & Consumables	1,598	1,330
Total	**63,080**	**60,694**

15.1 During the year, ₹ 828 Lakhs (Previous year ₹ 626 Lakhs) was recognised as an expense for inventories.

15.2 Inventories are subject to first charge to secure bank loan.

15.3 Inventory amount disclosed above is netted off amount after considering impact of provision for slow moving inventories of ₹ 107 Lakhs (Previous year: ₹ 644 Lakhs).

16 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
(Unsecured, unless otherwise stated)		
Considered good	30,903	28,526
Less: Allowance for bad and doubtful debts and expected credit losses	(1,011)	(1,215)
(Refer note 16.5 and 62)		
Total	**29,892**	**27,311**

16.1 Trade receivables are subject to first charge to secure bank loan.

16.2 Trade receivables are generally due between 30 to 90 days. The Company's term includes charging of interest for delayed payment beyond agreed credit days. However, the Company charges interest after considering the historical trend, business prospects, reason for delay, market conditions etc.

16.3 Credit risk is managed at the operational segment level (i.e. publication and stationery). The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.

16.4 As per Memorandum of Understanding with one of the party, a sum of ₹ 286 Lakhs (Previous year: ₹ 286 Lakhs) is secured by pledge of immovable property. Considering the time period for which the matter is pending, the Company has made provision of ₹ 70 Lakhs in previous financial year.

16.5 The Company follows simplified approach & the trade receivables do not contain significant financing component and accordingly the Company does not separately track changes in credit risk of trade receivables as the impairment amount represents "lifetime" expected credit loss. Accordingly, the disclosure as required by Schedule III, Division II as regards (a) Trade Receivables which have significant increase in credit risk & (b) Trade Receivables which are credit impaired is not required. In addition to the pool assessment, the Company carried out individual assessment in respect of certain parties where the possibility of default in collection of trade receivable was high.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
The amount of trade receivables for which the Company has assessed credit risk on an individual basis	901	1,105
The amount of loss allowance recognised for such trade receivables	(901)	(1,105)

16.6 For details of trade receivable from related parties refer note 58.

16.7 Trade receivables ageing schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	23,720	6,104	104	61	564	30,553
(ii) Less: Allowance for undisputed bad and doubtful debts and expected credit losses						671
(iii) Disputed Trade receivables - considered good		10	27	2	311	350
(iv) Less: Allowance for disputed bad and doubtful debts and expected credit losses						340
Total	**23,720**	**6,114**	**131**	**63**	**875**	**29,892**

Trade receivables ageing schedule as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	22,334	4,898	134	158	596	28,120
(ii) Less: Allowance for undisputed bad and doubtful debts and expected credit losses						841
(iii) Disputed Trade receivables - considered good	-	44	2	80	281	407
(iv) Less: Allowance for disputed bad and doubtful debts and expected credit losses						375
Total	**22,334**	**4,942**	**136**	**238**	**877**	**27,311**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

17 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Cash on hand	33	35
Balance with scheduled banks		
- In Current Account	1,090	1,432
Fixed Deposit (original maturity less than 3 months)	-	100
Total	**1,123**	**1,567**

18 CURRENT FINANCIAL ASSETS -OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Earmarked balances with banks		
- In unpaid and unclaimed dividend account (Refer note 29 and 18.1)	229	243
Bank deposit (Refer note 18.2)	22	76
Other Bank Balances (Refer note 18.3)	72	20
Total	**323**	**339**

18.1 There is no amount due to Investor Education & Protection Fund as on 31st March, 2024.

18.2 Bank deposit includes interest accrued but not due amounting to ₹ 1 Lakhs (Previous year: ₹ 13 Lakhs) and deposit of ₹ 11 Lakhs is under lien for tender deposit given to a customer and education department.

18.3 Other bank balance contains, fixed deposit of ₹ 17 Lakhs (Previous year: ₹ 16 Lakhs) is under lien with bank against bank guarantee given by Bank to the customer on behalf of the Company. Further, fixed deposit of ₹ 2 Lakhs (Previous year: ₹ 2 Lakhs) is under lien with bank against overdraft facility provided by the bank.

Further, fixed deposit of ₹ 50 Lakhs (Previous year: ₹ Nil Lakhs) is under lien with Insurance agency Avalon Risk Management Insurance Agency,LLC against bank guarantee given by the same to Customs department.

Balance other bank balances represent restricted deposits (along-with accrued interest thereon) under lien placed with sales tax authorities.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

19 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
(Unsecured, unless otherwise stated)		
Considered good		
Inter-corporate Deposits	-	-
Loans and advances (Refer note 19.1)		
i) Loans to Subsidiary (Refer note no 9.3 and 58)	1,463	1,550
ii) Loans to Employees	281	182
iii) Loans to Vendors	7	6
iv) Other Loans & Advances	46	63
	1,797	1,801
Considered doubtful		
Other Loans & Advances	-	-
Less: Allowances for doubtful advances	-	-
Total	**1,797**	**1,801**

19.1 The loans and advances given to various parties are for commercial purpose and same are repayable on demand.

20 CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Receivables against sale of property, plant and equipment	-	1
Advances to Employees for expenses	83	60
Amount paid under protest	-	-
Refund receivable from government authority (Refer note 20.2)	499	1,899
Export incentive receivable (Refer note 20.3)	276	193
Financial assets at fair value (forward & option contracts) (Refer note 47(b))	22	-
Gratuity recoverable from Employee's Gratuity Fund (Refer note 20.1)	26	31
Deposits	29	11
Unbilled revenue	65	27
Total	**1,000**	**2,222**

20.1 Gratuity recoverable from Employee's Gratuity Fund maintained with Life Insurance Corporation represents gratuity amount paid to employees directly during the year on behalf such fund.

20.2 Refund receivable from government authority includes GST refunds receivables from government authorities which are expected to be realised within 12 months. Accordingly, the same is grouped as current financial assets. Out of which, subsequent to year end, the Company has received refund of ₹ 776 Lakhs (Previous year: ₹ 1,499 Lakhs)

20.3 As the Company is rightfully entitled to receive export incentives, the same is classified as financial asset in accordance with ITFG clarification issued by the Institute of Chartered Accountants of India.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

21 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
(Unsecured, considered good, unless otherwise stated)		
GST input credit (net) (Refer note 21.1)	2,439	1,448
Prepaid Expenses	410	418
Advance to Suppliers	2,132	1,484
Interest Accrued but not due	1	-
Extra Duty Deposit receivable (Refer note 21.1)	-	-
Receivable from Employee	-	-
Right to returns	295	234
Prepaid gratuity (Refer note 53 (b) (i) and 31.1)	-	65
Other Income Receivable	12	16
Total	**5,289**	**3,665**

21.1 Subsequent to year end, out of these GST input tax credit, the Company has applied for refund amounting to ₹ 673 Lakhs (Previous year: ₹ NIL Lakhs).

22 EQUITY SHARE CAPITAL

Authorised:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Equity Shares of ₹ 2/-each (₹ 2/- each)*	24,82,97,500	4,966	24,82,97,500	4,966
6% Redeemable Non cumulative Preference Shares (RNCPS) of ₹ 10/- each	3,40,500	34	3,40,500	34
Total		**5,000**		**5,000**

*The Company has filed relevant forms with Registrar of Companies ('ROC') for increase in authorised share capital pursuant to the Scheme wherein the authorised share capital of Genext Students Private Limited will be added to that of the Company.

Issued, Subscribed & Paid Up:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Equity Shares of ₹ 2/- each (₹ 2/- each) fully paid up	22,62,13,181	4,524	22,62,13,181	4,524
Total		**4,524**		**4,524**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

22.1 **Reconciliation of the number of Equity Shares outstanding**

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Number of Shares at the beginning of the year	22,62,13,181	4,524	22,62,13,181	4,524
Add: Shares issued	-	-	-	-
Less: Shares bought back (Refer note Statements of Changes in Equity (B))		-	-	-
Number of Shares at the end of the year	**22,62,13,181**	**4,524**	**22,62,13,181**	**4,524**

22.2 **Terms/Rights Attached to Equity Shares**

The Company has only one class of equity shares having a par face value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share and all rank pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders.

22.3 **Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:**

(Number of Shares)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Equity Shares of ₹ 2/- each fully paid up	-	-	26,57,319	-	-
Total	**-**	**-**	**26,57,319**	**-**	**-**

22.4 **Equity Shareholders holding more than 5% of the shares**

Name of the shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Bipin Amarchand Gala and Gnanesh Dungarshi Gala - Trustee of Navneet Trust	9,14,19,090	40.41	9,14,19,090	40.41
HDFC Trustee Company Ltd - under its various schemes	1,60,47,670	7.09	1,62,49,137	7.18

22.5 **Shareholding of Promotors**

Name of the Promotors	As at 31st March, 2024		As at 31st March, 2023		% Change during year
	No. of Shares	% held	No. of Shares	% held	
Bipin Amarchand Gala And Gnanesh Dungarshi Gala - Trustee Of Navneet Trust	9,14,19,090	40.41	9,14,19,090	40.41	0.00
Kalpesh Harakhchand Gala	43,27,635	1.90	43,27,635	1.90	0.00
Gnanesh Dungarshi Gala	42,02,796	1.86	42,02,796	1.86	0.00
Ranjanben Bipinbhai Gala	35,25,232	1.56	35,25,232	1.56	0.00
Sanjeev J Gala	35,03,138	1.55	35,03,138	1.55	0.00

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Name of the Promotors	As at 31st March, 2024		As at 31st March, 2023		% Change during year
	No. of Shares	% held	No. of Shares	% held	
Shailendra J Gala	34,91,144	1.54	34,91,144	1.54	0.00
Anil Dungarshi Gala	33,09,046	1.46	33,09,046	1.46	0.00
Sandeep Shantilal Gala	41,94,762	1.86	29,58,831	1.31	0.55
Ketan Bipin Gala	24,52,635	1.08	24,52,635	1.08	0.00
Bipin Amarchand Gala	22,37,516	0.99	22,37,516	0.99	0.00
Raju Harakhchand Gala	20,08,149	0.89	20,08,149	0.89	0.00
Devish Gnanesh Gala	14,30,386	0.63	14,30,386	0.63	0.00
Priti Gnanesh Gala	13,56,385	0.60	13,56,385	0.60	0.00
Sangita Raju Gala	12,72,821	0.56	12,72,821	0.56	0.00
Shantilal Ramji Gala	-	0	12,35,931	0.55	-0.55
Bhairaviben Anil Gala	12,40,715	0.55	12,40,715	0.55	0.00
Vimlaben Shantilal Gala	9,32,135	0.41	9,32,135	0.41	0.00
Manjulaben J Gala	9,41,375	0.42	9,41,375	0.42	0.00
Harshil Anil Gala	9,61,828	0.43	9,61,828	0.43	0.00
Darsha Dilip Sampat	9,32,638	0.41	9,32,638	0.41	0.00
Jayshree Jaisinh Sampat	8,96,195	0.40	8,96,195	0.40	0.00
Archit R Gala	8,71,338	0.39	8,71,338	0.39	0.00
Madhuri Harakhchand Gala	8,68,022	0.38	8,68,022	0.38	0.00
Jitendra L. Gala (HUF)	7,94,808	0.35	7,94,808	0.35	0.00
Bipin A. Gala (HUF)	7,35,170	0.32	7,35,170	0.32	0.00
Shaan Realtors Private Ltd	7,20,813	0.32	7,20,813	0.32	0.00
Shaan Sandeep Gala	5,69,110	0.25	5,69,110	0.25	0.00
Kanchan N. Shah	5,00,000	0.22	5,00,000	0.22	0.00
Parth Sandeep Gala	4,80,800	0.21	4,80,800	0.21	0.00
Pooja K Gala	2,73,379	0.12	2,73,379	0.12	0.00
Chandni Ketan Gala	2,93,657	0.13	2,93,657	0.13	0.00
Karishma Ketan Gala	2,90,737	0.13	2,90,737	0.13	0.00
Jigna Nilesh Shah	1,99,675	0.09	1,99,675	0.09	0.00
Rupal Hiren Shah	2,47,503	0.11	2,47,503	0.11	0.00
Harakhchand Nanji Shah	1,25,000	0.06	1,25,000	0.06	0.00
Anil D. Gala (HUF)	1,61,637	0.07	1,61,637	0.07	0.00
Amrutlal Nanji Shah	1,57,190	0.07	1,57,190	0.07	0.00
Dilip Chatrabhuj Sampat	1,26,267	0.06	1,26,267	0.06	0.00
Jaisinh Kanji Sampat	1,15,677	0.05	1,15,677	0.05	0.00
Henal Tanay Mehta	1,04,800	0.05	1,04,800	0.05	0.00
Jaini Anil Gala	1,00,966	0.04	1,00,966	0.04	0.00
Mita Manoj Savla	96,305	0.04	96,305	0.04	0.00

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Name of the Promotors	As at 31st March, 2024		As at 31st March, 2023		% Change during year
	No. of Shares	% held	No. of Shares	% held	
Stuti K Gala	83,827	0.04	83,827	0.04	0.00
Aditya Sanjeev Gala	65,100	0.03	65,100	0.03	0.00
Siddhant S Gala	53,078	0.02	53,078	0.02	0.00
Rekhaben Kiritbhai Shah	43,750	0.02	43,750	0.02	0.00
Anushka Kalpesh Gala	42,759	0.02	42,759	0.02	0.00
Manav Shailendra Gala	21,681	0.01	21,681	0.01	0.00
Manisha Shailendra Gala	21,681	0.01	21,681	0.01	0.00
Jasmine S Gala	12,022	0.01	12,022	0.01	0.00
Bipin Amarchand Gala - C/O Siddhant Investments	4,10,000	0.18	4,10,000	0.18	0.00
	14,32,22,373	**63.31**	**14,32,22,373**	**63.31**	**0.00**

23 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Reserve and Surplus		
(i) Capital Redemption Reserve	87	87
(ii) Capital Reserve	76	76
(iii) General Reserve	2,343	2,343
(iv) Retained earnings	1,21,695	1,08,724
(v) Capital (Amalgamation) Reserve	9,229	9,229
	1,33,430	**1,20,459**
B. Other comprehensive income		
(vi) Re-measurement of the net defined benefit plan	(619)	(541)
(vii) Cash flow hedge through other comprehensive income	(128)	(155)
	(747)	**(696)**
Total	**1,32,683**	**1,19,763**
(i) **Capital Redemption Reserve**		
Balance at the beginning of the year	87	87
Changes during the year	-	-
Balance at the end of the year	**87**	**87**

Note: The Company had recognised capital redemption reserve on buyback of equity shares from its general reserve. The amount in capital redemption reserve is equal to nominal amount of the equity shares bought back. This reserve will be utilised in accordance with section 69 of the Companies Act, 2013.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(ii) **Capital Reserve**		
Balance at the beginning of the year	76	76
Changes during the year	-	-
Balance at the end of the year	**76**	**76**
Note: It represents the gains of capital nature which mainly includes the excess of value of net assets acquired over consideration paid by the Company for business mergers and acquisitions in earlier years.		
(iii) **General Reserve**		
Balance at the beginning of the year	2,343	2,343
Changes during the year	-	-
Balance at the end of the year	**2,343**	**2,343**
Note: The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes.		
(iv) **Retained earnings**		
Balance at the beginning of the year	1,08,724	1,06,489
Amount utilised for Final and Interim Dividend and Dividend Distribution Tax theron (Refer note 56)	(5,882)	(3,393)
Amount transferred to capital redemption reserve upon buyback	-	-
Buy-back from open market (including buy back tax of ₹ 588 Lakhs)	-	-
Buy-back expenses	-	-
Retained earnings transferred pursuant to the scheme of of arrangement (Refer note 60)		(1,536)
Adustment due to capital reduction as per the scheme of arrangement (Refer note 60)		(12,135)
Adjustments pursuant to scheme of arrangement (Refer note 60)	-	-
Net profit for the year	18,853	19,299
Balance at the end of the year	**1,21,695**	**1,08,724**
Note: The amount that can be distributed by the Company as dividend to its equity shareholders is determined based on the financial position and dividend policy of the Company and in compliance with the requirements of the Companies Act, 2013.		
(v) **Capital (Amalgamation) Reserve**		
Opening Balance	9,229	-
Addition during the year (adjustment pursuant to scheme of arrangement) (Refer note 60)	-	9,229
Balance at the end of the year	**9,229**	**9,229**

Note: This reserve has been created pursuant to scheme of arrangement between company and its wholly owned subsidiary and step down subsidiary.

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(vi) **Re-measurement of the net defined benefit plan**		
Balance at the beginning of the year	(541)	(866)
Addition during the year (net of taxes)	(78)	325
Addition pursuant to scheme of arrangement		-
Balance at the end of the year	**(619)**	**(541)**

Note: Gain/(Loss) arising out of change in actuarial assumption at the time of actuarial valuation is transferred to this reserve through Other Comprehensive Income.

Particulars	As at 31st March, 2024	As at 31st March, 2023
(vii) **Cash flow hedge through other comprehensive income**		
Balance at the beginning of the year	(155)	61
Net amount recognised during the year	(12)	(713)
Amount recycled to P&L during the year (Refer note 47 (d))	39	498
Balance at the end of the year	**(128)**	**(154)**

Note: The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

24 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liabilities on right to use assets	715	1,080
Total	**715**	**1,080**

24.1 Current and non-current bifurcation:

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Current	187	1,080
Non-current	528	-

24.2 Refer note 46 for disclosures relating to Ind AS 116 'Leases'.

25 NON-CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Gratuity	116	103
	116	**103**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

26 NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Deferred revenue	436	279
	436	**279**

27 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
i) Cash Credit from Bank	41	196
ii) Working Capital Rupee Loan from banks (Refer note 27.1 & 27.3 below)	8,017	8,920
iii) Foreign Currency Loan from Bank (Refer note 27.1 & 27.3 below)	8,339	-
	16,397	**9,116**
Unsecured		
From Banks:		
i) Working Capital loan from Banks	4,107	9,506
ii) Commercial Papers (Refer note 27.2 below)	-	5,000
ii) Loan taken from subsidiary	1,712	
Total	**22,216**	**23,622**

27.1 Secured working capital demand loan includes interest accrued but not due amounting to ₹ 18 Lakhs (Previous year: ₹ 20 Lakhs). Interest rate for secured rupee loan is ranging from 6.50% to 8%.

27.2 As at year ended 31st March, 2024, outstanding Commercial papers (unsecured) amounts to ₹ Nil Lakhs (Previous year: ₹ 5,000 Lakhs). Commercial papers amounting to ₹5,000 Lakhs (Previous Year ₹ 3,500 Lakhs) were issued and fully repaid during year having carrying interest rate 7.45% (Previous Year 4.40%) . These Commercial papers were listed on the National Stock Exchange.

27.3 During the year, the Company has been sanctioned working capital limits from banks on the basis of security of current assets; for which the quarterly returns or statements has been filed by the Company with such banks which are in agreement with the books of accounts of the Company.

27.4 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.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

28 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Due to Micro, Small and Medium Enterprises (Refer note 28.1)	904	874
- Due to Others	4,304	4,802
Total	**5,208**	**5,676**

28.1 Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as on 31st March, 2024 based on available information with the Company which are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) the principal amount remaining unpaid to any supplier at the end of financial year;	904	874
(b) the interest due on above, remaining unpaid to any supplier at the end of financial year;	1	2
(c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during financial year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year; and	1	2
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: The information required to be disclosed in pursuance with the MSMED Act has been determined to the extent of identification of such vendors based on information given by the vendors to the Company.

28.2 Trade payables are non-interest bearing and are normally settled as per due dates generally ranging from 0 to 30 days.

28.3 The Company has financial risk management policies in place to ensure that all payables are paid within the agreed credit terms.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

28.4 Trade payables ageing schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	571	332	#	-	-	903
(ii) Others	994	1,515	1,784	3	1	9	4,306
(iii) Disputed Dues-MSME							-
(iv) Disputed Dues-Others							-
Total	**994**	**2,086**	**2,116**	**3**	**1**	**9**	**5,209**

Trade payables ageing schedule as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	552	320	1	-	2	875
(ii) Others	1,539	1,336	1,893	15	4	14	4,801
(iii) Disputed Dues-MSME							-
(iv) Disputed Dues-Others							-
Total	**1,539**	**1,888**	**2,213**	**16**	**4**	**16**	**5,676**

29 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Creditors for capital goods (Refer note 28.1)	55	170
Employee benefits payable	2,158	2,558
Unclaimed dividend (Refer note 18 and 29.1)	229	243
Financial guarantee contracts (Refer note 61)	48	28
Financial liabilities at fair value (forward contracts) (Refer note 20)	-	23
Book Overdraft	-	-
Security deposits	176	179
Total	**2,666**	**3,201**

29.1 There is no amount due to Investor Education & Protection Fund as on 31st March, 2024.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

30 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances received from customers	535	806
Statutory Dues		
- Provident Fund/ESIC/Profession Tax	209	195
- Tax Deducted At Source	361	431
- Sales tax/VAT/GST payable	88	50
Deferred Revenue	485	213
Total	**1,678**	**1,695**

31 CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer note 31.1)		
- Compensated absences (Refer note 31.2 and 53 (b) (ii))	2,068	1,734
- Gratuity (Refer note 53 (b) (i))	110	9
- Provision for bonus (variable component)	-	82
Other Provisions		
- Refund Liability (Refer note 52 (a))	560	463
- Discounts (Refer note 52 (b))	785	834
- Performance bonus	27	-
Total	**3,550**	**3,122**

31.1 The movement represents the provision created for the year arising out of the actuarial valuation after considering the actual settlements made during the year.

31.2 In case of accumulated compensated absences outstanding as at year-end, the employees have already earned the right to avail the leave and they are normally entitled to avail the leave at any time during the year. As the employees has an unconditional right to avail the leave, the same are classified as 'current provisions' as per the guidance note on Schedule III Division II of the Companies Act, 2013 issued by the Institute of Chartered Accountants of India.

32 LIABILITIES FOR CURRENT TAX (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Tax Liabilities (Net)	297	922
Total	**297**	**922**

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

33 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of products		
- Finished Goods (Refer note 33.1)	1,60,046	1,58,337
- Traded Goods	4,569	392
Sale of services	1,848	1,582
Other operating revenues		
- Export incentives (Refer note 33.5)	1,212	1,206
- Sale of scrap and waste	1,188	1,863
- Power generation income	97	68
- Others	350	193
Total	**1,69,310**	**1,63,641**

33.1 Provision for Refund Liability:

The above amount is net of provision made for refund liability amounting to ₹ 560 Lakhs (Previous year ₹ 462 Lakhs). Also refer Note 52 (a) and Note 31.

33.2 Disclosures of Ind AS 115:

(a) For material accounting policies of revenue recognition, refer note 2.2 (k).

(b) Contracts with customer and significant judgement in applying the standard

i) The Company's operations relates to publication of knowledge based information in educational and general books form and manufacturing of paper and other stationery items. It caters to the educational need of Indian as well as Global market. The Company applies the guidance provided in Ind AS 115 'Revenue from contracts with customer' for determining the timing of recognition of revenue.

ii) For details of revenue recognised from contracts with customers, refer note 33 above.

iii) There are no contract assets arising from the Company's contract with customers.

(c) Disaggregation of revenue

i) For disaggregation of revenue, refer break-up given in note 33 above and note 59 (B).

ii) Refer note 59 (A) (iii) for details regarding customer concentration that represents 10% or more of the Company's total revenue during the year ended 31st March, 2024 and 31st March, 2023.

(d) Performance obligation

i) For timing of satisfaction of its performance obligations, refer note 2.2(k) of material accounting policies of the Company.

ii) Unsatisfied (or partially satisfied) performance obligations are due to unexpired contract period in cases of contract where exclusive license is granted to translate, print, publish and sale the translated book in defined territory. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 921 Lakhs (Previous year: ₹ 492 Lakhs) out of which 53% (Previous year: 43%) is expected to be recognised as revenue in the next year and the balance thereafter.

33.3 Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contracted price	1,71,128	1,64,252
Less: Provision for refund liability	560	462
Less: Reductions towards variable consideration components	4,105	3,479
	1,66,463	**1,60,311**
Add: Other Operating Revenue	2,847	3,330
Revenue recognised	**1,69,310**	**1,63,641**

The reduction towards variable consideration comprises of volume discounts, sales promotion, etc.

33.4 Changes in deferred revenue are as follows :

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance at the beginning of the year	492	-
Deferred during the year	642	983
Revenue recognised that was included in the deferred revenue at the beginning of the year upon fulfilment of obligations	213	491
Balance at the end of the year	**921**	**492**

33.5 The Company receives government assistance in the form of MEIS license/duty drawback, which are issued to eligible exporters. Above revenue includes MEIS, DFIA, RODTEP as applicable and duty drawback income of ₹ 1,212 Lakhs (Previous year: ₹ 1206 Lakhs). Out of the revenue recognised, ₹ 276 Lakhs (Previous year: ₹ 193 Lakhs) will be received from government upon receipt of balance amount from customer and fulfilment of other procedural formalities.

34 OTHER INCOME (NET)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Interest income		
Interest income on financial asset (at amortised cost)	230	225
Income on financial assets measured at FVTPL	40	28
b) Income from current investments carried at FVTPL		
Profit on redemption of mutual funds	104	131
Profit on fair valuation of quoted equity shares	229	352
Dividend income from Share Purchase	10	7
c) Gain on foreign exchange transactions (net) (Refer note 34.1)	727	469
d) Gain on fair valuation of financial assets (net)	-	-
e) Other non-operating income		
Rent income on rented premises (Refer note 46 (b))	71	47
Profit on sale of property, plant and equipment	-	151
Others miscellaneous income	25	118
Total	**1,436**	**1,528**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

34.1 Gain on foreign exchange transaction is ₹ 49 Lakhs (Previous Year: Loss of ₹ 249 Lakhs) of exchange difference (net) arising on financial instruments.

35 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw Materials consumed (Refer note 15.1)	82,319	90,223
Total	**82,319**	**90,223**

35.1 Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Paper	68,164	78,037
Others	14,155	12,186
	82,319	90,223

36 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN- PROGRESS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Closing Stock		
Work In Progress	3,103	3,142
Finished Goods	32,724	32,162
Stock in Trade	886	10
	36,713	35,314
Opening Stock		
Work In Progress	3,142	2,518
Finished Goods	32,162	24,388
Stock in Trade	10	15
	35,314	26,921
Total	**(1,399)**	**(8,393)**

37 MANUFACTURING EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Printing Expenses	1,588	1,687
Binding Expenses	2,774	3,433
Freight Expenses	1,381	1,416
Stores & Spares Consumed	772	654
Power & Fuel	609	584
Other Manufacturing Expenses	3,753	3,930
Total	**10,877**	**11,704**

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

38 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages & Bonus	21,258	19,086
Contribution to PF, ESIC and LWF (Refer note 53(a))	1,082	979
Contribution to Other Funds	514	588
Staff Welfare Expenses	840	722
Total	**23,694**	**21,375**

39 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest expenses on borrowings	1,551	800
Net gain/loss on foreign currency translation and transactions	-	-
Interest expense on lease liability (Refer note 46)	118	143
Total	**1,669**	**943**

40 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF ASSETS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of property, plant and equipment (Refer note 3)	2,681	2,440
Depreciation of right-of-use assets (Refer note 4)	1,001	856
Depreciation of investment property (Refer note 6)	-	1
Amortisation of intangible assets (Refer note 7)	2,233	1,717
Impairment of Intangible assets under development	-	260
Total	**5,915**	**5,274**

41 SALES AND MARKETING EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Royalty	3,369	3,413
Transportation Expenses	2,506	3,104
Marketing Expenses	1,469	1,255
Advertisement	1,414	861
Sales Commission	618	745
Sales Promotion Expenses	609	533
Total	**9,985**	**9,911**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

42 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Other expenses		
Repairs and maintenance		
Building	956	639
Others	343	324
Transportation Expenses	37	-
Legal and Professional Fees	1,701	1,163
Rent	422	381
Sales Tax/GST Expenses (Refer note 42.1 below)	343	315
Insurance	262	208
Bank Charges	134	168
Rates & Taxes	101	142
Auditor's remuneration (Refer note 48)	44	42
Allowance for bad and doubtful debts (including irrecoverable amount written off)	39	319
Corporate Social Responsibility Expenses (Refer note 54)	425	500
Donation	36	1
Incidental expenses for issue of OCPS	-	204
Loss on fair valuation of financial assets (net)	-	1
Contract labour charges	1,016	1,021
Profit on sale of property, plant and equipment	5	-
Other Expenses (Refer note 42.2 below)	4,019	3,932
Total	**9,883**	**9,360**

42.1 As expense-wise breakup in respect of input credit reversals is not readily available, such reversal are grouped under Sales Tax/GST expenses.

42.2 Other expenses do not include any item of expenditure which is exceeding one percent of the revenue from operations or ₹ 10 Lakhs, whichever is higher, in addition to the consideration of 'materiality'.

43 EXCEPTIONAL ITEMS

Exceptional items represents:

For the year ended 31st March, 2024,

a) ₹ 3,023 Lakhs towards profit on sale of property.

b) ₹ 4,875 Lakhs towards diminution in value of investment of wholly owned subsidiary i.e. NFL, which is primarily on account of demerger and fair value changes in investments made by the said wholly owned subsidiary. (Refer note 9.3)

For the year ended 31st March, 2023,

a) ₹ 633 Lakhs towards profit on sale of property.

b) ₹ 2,404 Lakhs towards reversal of provision made for impairment of investment in wholly owned subsidiaries based on valuation reports obtained from registered valuer. (Refer note 9.3)

44 CONTINGENT LIABILITIES

(a) Tax matters:

i) A) For disputed Income tax matters ₹661 Lakhs and (Previous year ₹ 561 Lakhs) against which amount provided in books is ₹548 Lakhs (Previous year ₹549 Lakhs) and amount paid under protest is ₹484 Lakhs (Previous year ₹ 484 Lakhs) (Refer below note).

Income tax demands mainly include the appeals filed by the Company before various departmental appellate authorities/High Courts against the disallowances made by income tax authorities of certain deductions/ expenses claimed. Pending final decisions, the Company has deposited amounts under protest with Income Tax Authorities.

B) Contingent liabilities taken over at the time of arrangement (Refer note 60)

Assessing Officers of the Income tax department had made certain disallowances for AY 2012-13 to AY 2014-15 and reduced the losses claimed by the Company by ₹ 358 Lakhs. The Company has filed appeals before CIT (Appeals)/ITAT against these orders.

The ITAT has given substantial reliefs of ₹ 94 Lakhs as against disallowance of ₹120 Lakhs for AY 2012-13 and of ₹ 35 Lakhs as against disallowance of ₹ 51 Lakhs for AY 2014-15. Management is hopeful of getting relief in AY 2013-14 also as nature of disallowance is similar.

Further, department has levied penalty of ₹ 8 Lakhs and ₹ 16 Lakhs u/s 271(1)(c) of the Income Tax Act, 1961 for assessment year 2012-13 and 2014-15 respectively. The Company has filed appeals before CIT (Appeals) against both the penalty orders. The Company has made payment under protest of ₹ 2 Lakhs against penalty order for AY 2012-13 and penalty of AY 2014-15 has been adjusted by CPC against refund of AY 2020-21 without consent of company and hence the Company has appealed against the same.

Further Assessing Officer has made disallowances of ₹ 298 Lakhs for AY 2021-22 and raised a demand of ₹ 57 Lakhs without adjusting current year losses. The Company has filed appeals before CIT (Appeals) against hese orders.

Considering nature of disallowance and certain favourable judicial decisions with respect to levy of penalty, the management of the Company is hopeful of getting favourable orders at the higher forum.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

ii) For disputed sales tax matters ₹ 2,258 Lakhs (Previous Year ₹ 2,279 Lakhs) against which amount paid under protest is ₹ 95 Lakhs (Previous Year: ₹ 99 Lakhs). (Refer below note)

Sales Tax demands have been mainly raised on account of dispute on rate of certain products, non submission of statutory declarations etc. Pending final decisions, the Company has deposited amounts under protest with Sales Tax Department. Also refer note 42.1.

iii) For disputed GST matters ₹ 740 Lakhs (Previous Year ₹ 388 Lakh) against which amount paid under protest is ₹ 302 Lakhs (Previous year: ₹ 167 Lakhs) (Refer below note)

During financial year 2022-23 officers from State GST Department conducted Investigation for the period from 1st July, 2017 to 31st March, 2022.The State GST Officers raised certain issues against which Company made payment of ₹ 300 Lakhs under protest without accepting liability in respect of said issues. Further, Company paid additional amount of ₹ 2 Lakhs at the time of filing Appeal for FY 2017-18.

Also refer note 14.

During the year Company received GST Order for 2017-18 wherein substantial relief granted and final demand is reduced to ₹ 20 Lakhs from ₹ 145 Lakhs as per the Intimation/Show Cause Notice (SCN) received earlier.Company has filed appeal against the Order for the said year. In case of remaining years, for 2018-19 Intimation as well as SCN received and has responded against it and subsequent to the year end the Company received GST Order wherein substantial relief granted and final demand is reduced and Company is in the process of filing appeal against the said order; further for 2019-20 to 2021-22 only Intimations are received till 31st March, 2024 and subsequent to the year end the Company has received show cause notices for the same. The Assessments for these years are still pending. The management does not expect any material liability with respect to Intimations/SCN received for the these years.

Note: Future cash outflows in respect of matters considered disputed are determinable only on receipt of judgments/decisions pending at various forums/authorities. The management does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements.

(b) Against bond (mainly GST benefit):

Duty free imports for which export obligation is pending as at year end amounting to ₹ 48 Lakhs (Previous Year ₹ 67 Lakhs). In the event Company does not meet the respective obligation, GST would have to be paid for which input credit would be available.

(c) Other matters:

Kotak Mahindra Bank has given bank guarantee to two of the customers of the Company amounting to ₹ 15 Lakhs (Previous year: 15 Lakhs) against which the Company has provided bank deposit of same amount which is kept under lien by the Bank. Further, the Company has availed bank overdraft facility from ICICI Bank Limited against which the Company has provided bank deposit of ₹ 2 Lakhs (Previous year: 2 Lakhs) which is kept under lien by the Bank

45 CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(a) Estimated amount of contracts remaining to be executed (net of advances) on capital account is ₹ 25 Lakhs (Previous year: ₹ 1,997 Lakhs).

(b) Company is committed to fund its wholly owned subsidiaries as and when required.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

46 DISCLOSURE UNDER IND AS 116 'LEASES'

The Company has adopted Ind AS 116 'Leases' effective from 1st April, 2019. Also refer note 2.2(p) for accounting policy on leases.

a) As a Lessee

The Company's lease assets primarily consist of leases for office premises, warehouses, vehicles and computers. For lease arrangement with lease terms of 12 months or less, the Company has applied the 'short-term lease' recognition exemptions and for lease with lower underlying value asset, the Company has applied the 'low value asset' recognition exemption.

(₹ in Lakhs)

The details of outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:	2023-24	2022-23
Lease payment not later than one year	308	1,155
Lease payment later than one year and not later than five years	542	-
Lease payment later than five years	-	-
Total	**850**	**1,155**

(₹ in Lakhs)

Particulars	2023-24	2022-23
a) Interest expense on lease liabilities; (Refer note 39)	118	143
b) Lease expenses		
Lease expenses in case of short term leases (included in 'Other expenses')	352	371
Lease expenses in case of low value leases (other than short term as disclosed above)(included in 'Other expenses')	70	10
Lease payments debited to lease liabilities	1,326	1,100
Expense relating to variable lease payments not included in the measurement of lease liabilities;	-	-
Income from subleasing right-of use assets;	-	-
Total cash outflow of leases; [including short term and low value leases]	1,748	1,481
Gains or losses arising from sale and leaseback transaction;		-

Notes:

1. The right-of-use asset is depreciated using the straight-line method (SLM) from the commencement date over the lease term of right-of-use asset. For details of addition, depreciation and carrying amount of right of use asset, refer note 4.
2. Also refer note 62 for contractual maturities of lease liability (as per Ind AS 107).
3. For the purpose of calculation of lease liabilities, future lease payments are discounted at incremental borrowing rate for the lease term of 5 years. This lease term is arrived based on reasonable certainty of renewal of lease agreement.

b) As a Lessor

For assets given on cancellable lease, it's depreciation and carrying amount, refer note 6. Also, for rental income earned on that properties, refer note 6.1, which is recognised on a straight line basis over the term of the relevant lease for long term leases.

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

47 DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments such as forwards and options, to hedge its risks associated with foreign exchange fluctuation. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted price for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

(a) The assets and liabilities position of various outstanding derivative financial instruments is given below:

Particulars	2023-24		2022-23	
	In USD	₹ In Lakhs	In USD	₹ In Lakhs
Hedge				
Foreign currency forward contract (with underlying trade receivables considered for fair flow hedge) - Assets	70,69,862	5,894	59,48,742	4,888
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge) - Assets	1,21,69,150	10,146	2,34,71,258	19,286
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge) - Liabilities	-	-	10,00,000	822
Foreign currency option contract (with underlying firm commitments considered for cash value hedge) - Assets	90,00,000	7,504	80,00,000	6,574
Total	**2,82,39,012**	**23,544**	**3,84,20,000**	**31,570**

Note: The Company has exchange rate movement risk for above mentioned foreign currency contracts.

(b) Outstanding position of foreign exchange derivative financial instruments (Refer note 20 and 29):

Particulars	Currency pair		Fair value Gain/(loss) Amount	
			2023-24	2022-23
Foreign currency forward contract (with underlying trade receivables considered for fair flow hedge)	USD_₹	Sell	11	#
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge)	USD_₹	Sell	(19)	28
	USD_₹	Buy	-	(9)
Foreign currency option contracts/Forward Extra (with underlying firm commitments considered for cash value hedge)	USD_₹	Buy & Sell	31	(42)
Total Gain/(Loss)			**23**	**(23)**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(c) Details of amount held in hedging reserve (i.e. cash flow hedge) and the period over which these are going to be released:

For the year ended as on 31st March, 2024

(₹ in Lakhs)

Particulars	Closing value in hedging reserve Gain/(Loss)	Release in less than 12 months	Release in more than 12 months
Foreign currency forward contracts (gross amount):			
USD_₹ (trade receivables)	(19)	(19)	NIL
USD_₹ (trade payables)	-	-	NIL
Foreign currency option contracts/Forward Extra (gross amount):			
USD_₹ (trade receivables)	31	31	NIL
Closing balance as at year end	**12**	**12**	**NIL**

For the year ended as on 31st March, 2023

(₹ in Lakhs)

Particulars	Closing value in hedging reserve Gain/(Loss)	Release in less than 12 months	Release in more than 12 months
Foreign currency contracts (gross amount):			
USD_₹ (trade receivables)	28	28	NIL
USD_₹ (trade payables)	(9)	(9)	NIL
Foreign currency option contracts/Forward Extra (gross amount):			
USD_₹ (trade receivables)	(42)	(42)	NIL
Closing balance as at year end	**(23)**	**(23)**	**NIL**

(d) Amount of gain/loss (net of taxes) recognised in hedging reserve and recycled:

i) During the financial year 2023-24:

(₹ in Lakhs)

Particulars	Opening balance	Net amount recognised	Recycled to P&L (Refer note below)	Closing balance
Foreign currency forward contracts	(123)	42	39	(42)
Foreign currency option contracts/Forward Extra	(31)	(54)	-	(85)
Total	**(154)**	**(12)**	**39**	**(127)**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

ii) During the financial year 2022-23:

(₹ in Lakhs)

Particulars	Opening balance	Net amount recognised	Recycled to P&L	Closing balance
Foreign currency contracts	37	(657)	498	(123)
Foreign currency option contracts/Forward Extra	25	(56)	-	(31)
Total	**61**	**(713)**	**498**	**(154)**

(e) Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes.

The amount of gain/(loss) recognised in Statement of Profit and Loss on account of hedge ineffectiveness for cash flow hedges for the year ended 31st March, 2024 is ₹ NIL (Previous year : ₹ NIL).

48 AUDITORS REMUNERATION

(₹ in Lakhs)

Particulars	2023-24	2022-23
Payment to auditor as:		
a) auditor		
(i) Statutory audit	31	31
(ii) Tax audit	3	4
b) for taxation matters	-	-
c) for other services	10	7
d) for reimbursement of expenses	#	#
Total	**44**	**42**

49 EARNING PER SHARE

(₹ in Lakhs)

Particulars	2023-24	2022-23
Net Profit available for Equity Shareholders as per statement of profit and loss	18,854	19,300
Weighted average number of equity shares for basic and diluted EPS (in Numbers)	2,262	2,262
Basic and Diluted Earning per share (₹)	8.33	8.53
Face Value Per Equity Share (₹)	2.00	2.00

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

50 Details of loans and advance and investments as at the year end and maximum balance thereof as per clause 34(3) read with para A of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(₹ in Lakhs)

Particulars	Amount as at year end	Maximum amount outstanding during the year
Loans & Advances in the nature of Loans to subsidiaries (excluding accrued interest):		
Indiannica Learning Private Limited	-	2,940
	(1,550)	(2,050)
Navneet Tech Ventures Private Limited	-	-
	(-)	(15)
Navneet (HK) Limited	1,426	1,426
	(-)	(-)

Previous year figures are in bracket

51 Details of loans given, investments made and guarantees given covered under Section 186(4) of the Companies Act, 2013:

(a) Details of investments made have been given as part of Note 9.

(b) Loans and Financial Guarantees given below:

(₹ in Lakhs)

Name of the Company	Relationship	Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
Details of loans				
Navneet Futuretech Limited (Refer note 66)	Subsidiary Company	Loan given	-	-
Indiannica Learning Private Limited	Subsidiary Company	Loan given	-	1,550
Navneet (HK) Limited	Subsidiary Company	Loan given	1,426	-
Other Inter corporate deposits (net of provision)	Other corporates	Loan given	1,753	1,817
Details of Guarantees				
Navneet Futuretech Limited (Refer note 66)	Subsidiary Company	Financial Guarantee	-	-
Indiannica Learning Private Limited	Subsidiary Company	Financial Guarantee	4,000	4,000

Loan and guarantee is given for commercial and corporate purpose.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

52 DISCLOSURE OF MOVEMENT OF PROVISIONS :

(a) Provision for refund liability

(₹ in Lakhs)

Particulars	2023-24	2022-23
Opening balance of provision	462	582
Add: Addition during the year	560	463
Less: Utilised/Written Back	462	582
Closing balance of provisions	**560**	**463**

Note: Provision has been made for expected return for sales made during the year. Provision for refund liability would be utilised against the sales return which are expected to be received in the subsequent financial year.

(b) Provision for discounts

(₹ in Lakhs)

Particulars	2023-24	2022-23
Opening balance of provision	834	495
Add: Addition during the year	785	834
Less: Utilised/Written Back	834	495
Closing balance of provisions	**785**	**834**

Note: Provision has been recognised for expected discount to be provided to distributor on the basis of agreed terms and fulfilment of future obligation by distributor.

(c) Provision for Contingencies

(₹ in Lakhs)

Particulars	2023-24	2022-23
Opening balance of provision	-	135
Add: Addition during the year	-	-
Less: Utilised/Written Back	-	135
Closing balance of provisions	**-**	**-**

Note: Provision has been recognised against certain business related obligations

53 EMPLOYEE BENEFITS

(a) The Company has recognised the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

(₹ in Lakhs)

Particulars	2023-24	2022-23
Provident Fund	1,003	879
Employee State Insurance Corporation	33	43
Labour Welfare Fund	2	1
Government Pension Fund	44	56
Total	**1,082**	**979**

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

(b) Defined benefit plan and long term employment benefits:

These plans typically expose the Company to actuarial risks such as: Investment, Interest rate, longevity and salary increase risk:

I. Investment/Interest risk: The Company is exposed to Investment/Interest risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit. Since the scheme is unfunded in case of compensated absence, the Company is not exposed to Investment/Interest risk.

II. Longevity Risk: The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

III. Risk of Salary Increase: The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

(i) Defined benefit plan and long term employment benefits: Gratuity (Defined benefit plan):

In respect of Gratuity, the Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for qualified employees. However, gratuity for employees of the demerged undertaking (taken over by the Company from subsidiary 'Navneet Futuretech Limited) is unfunded. The scheme provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method. The following table sets out for the status of gratuity plan:

(₹ in Lakhs)

Particulars	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2023-24	2022-23	2023-24	2022-23
Change in Obligation				
Opening Present Value of Accrued Gratuity	5,630	5,418	106	-
Increase/(Decrease) due to effect of scheme of arrangement (Refer note 60)	-	8	-	141
Service Cost	406	391	43	34
Actuarial changes arising from changes in financial assumptions	142	(427)	(33)	(79)
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in experience adjustments	14	158	-	-
Interest Cost	367	334	8	11
Less :Benefits paid	(366)	(252)	-	-
Closing Present Value of Accrued Gratuity	**6,223**	**5,630**	**124**	**107**

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Change in Plan Asset	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2023-24	2022-23	2023-24	2022-23
Opening Fund Balance	5,689	5,274	Not Applicable	
Increase/(Decrease) due to effect of scheme of arrangement (Refer note 60)		5		
Interest Income	415	332		
Return on the plan asset	7	66		
Contribution by the Company	376	263		
Less :Benefits paid	(367)	(251)		
Closing Fund Balance	**6,120**	**5,689**		

(₹ in Lakhs)

Reconciliation of present value of obligation and the plan asset	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2023-24	2022-23	2023-24	2022-23
Closing Fund Balance	6,120	5,689	-	-
Closing present value of Accrued Gratuity	6,223	5,630	124	106
Net Liability/(Asset) recognised in balance sheet	**103**	**(59)**	**124**	**106**

(₹ in Lakhs)

Expenses recognised in the Statement of Profit & Loss	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2023-24	2022-23	2023-24	2022-23
Current Service Cost	406	391	43	34
Interest Cost	396	334	8	10
Return on Plan Assets	(415)	(332)	-	-
Expenses recognised in the Statement of P&L	**387**	**393**	**51**	**44**

(₹ in Lakhs)

Expenses recognised in the other comprehensive income	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2023-24	2022-23	2023-24	2022-23
Net Actual (Gain)/Loss recognised	157	(269)	(33)	(79)
Return on the plan asset	(7)	(66)	-	-
Expenses recognised in the other comprehensive income	**150**	**(335)**	**(33)**	**(79)**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Movement in the Liability recognised in Balance Sheet	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2023-24	2022-23	2023-24	2022-23
Opening Net Liability	(59)	144	106	-
Increase/(Decrease) due to effect of scheme of arrangement (Refer note 60)	-	3	-	141
Expenses as above	387	393	51	44
Contribution paid	(376)	(263)	-	-
Other comprehensive income (OCI)	150	(336)	(33)	(79)
Closing Net Liability	**102**	**(59)**	**124**	**106**

(₹ in Lakhs)

Experience adjustment	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2023-24	2022-23	2023-24	2022-23
Experience adjustment on plan liability	14	158	-	-
Experience adjustment on plan asset	(7)	(66)	-	-
Net experience adjustment	**7**	**92**		

Sensitivity analysis:

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

Sensitivity analysis for the year ended 31st March, 2024

(₹ in Lakhs)

Defined benefit obligation	Discount rate	Salary escalation rate
Effect on defined benefit obligation due to increase by 100 basis point	5,808	6,961
Effect on defined benefit obligation due to decrease by 100 basis point	6,978	5,812

Sensitivity analysis for the year ended 31st March, 2023

(₹ in Lakhs)

Defined benefit obligation	Discount rate	Salary escalation rate
Effect on defined benefit obligation due to increase by 100 basis point	5,237	6,309
Effect on defined benefit obligation due to decrease by 100 basis point	6,324	5,239

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Assumptions	2023-24	2022-23
Return on plan assets	Ranging from 7.09% to 7.15%	Ranging from 7.15% to 7.29%
Salary escalation rate	Ranging from 6% to 10.00%	Ranging from 6% to 10.00%
Discounting rate	Ranging from 7.09% to 7.15%	Ranging from 7.15% to 7.29%
Employee attrition rate	0.80% for all ages	0.80% for all ages
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Composition of plan assets	100% with Life Insurance Corporation (LIC)	100% with Life Insurance Corporation (LIC)

The Company contributes all ascertained liabilities towards gratuity to the Life Insurance Corporation of India under their Group Gratuity Scheme. The reimbursement is subject to insurer's Surrender Policy.

As at 31st March, 2024 and 31st March, 2023, the plan assets have been primarily invested in Government securities. The Company expects to contribute 300 Lakhs to the gratuity scheme during the next financial year.

(₹ in Lakhs)

Expected maturity analysis of defined benefit obligation	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2023-24	2022-23	2023-24	2022-23
Period				
Within 1 year	872	858	10	9
From 1 year to 2 years	221	251	9	9
From 2 years to 3 years	331	243	11	9
From 3 years to 4 years	260	281	11	13
From 4 years to 5 years	300	229	11	11
From 5 years to 10 years	2,614	2,118	50	44

The weighted average remaining duration of the benefit obligation as at 31st March, 2024 is 9.65 years (Previous year: 9.97 years).

(ii) Defined benefit plan and long term employment benefits: Compensated absences (unfunded)

In respect of Compensated absences, accrual is made on the basis of a year-end actuarial valuation in pursuance of the Company's leave rules.

The Company has provided for compensated absences based on the actuarial valuation done as per Project Unit Credit Method. The following table sets out for the status of leave encashment plan:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Change in Obligation		
Opening Present Value	1,734	2,362
Increase/(Decrease) due to effect of scheme of arrangement (Refer note 60)		(3)
Service Cost	1,317	926
Actuarial changes arising from changes in financial assumptions	51	(179)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in experience adjustments	(1,012)	(1,409)
Interest Cost	122	152
Less :Benefits paid	(144)	(115)
Closing Present Value	**2,068**	**1,734**

(₹ in Lakhs)

Change in Plan Asset	2023-24	2022-23
Opening Fund Balance	-	-
Contribution by the Company	144	115
Less :Benefits paid	(144)	(115)
Closing Fund Balance	**-**	**-**

(₹ in Lakhs)

Reconciliation of present value of obligation and the plan asset	2023-24	2022-23
Closing Fund Balance	-	-
Closing present value	2,068	1,734
Net Liability recognised in balance sheet	**2,068**	**1,734**

(₹ in Lakhs)

Expenses recognised in the Statement of Profit & Loss	2023-24	2022-23
Current Service Cost	1,317	926
Interest Cost	122	152
Net Actual (Gain)/Loss recognised	(961)	(1,588)
Expenses recognised in the Statement of P&L	**478**	**(510)**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Movement in the Liability recognised in Balance Sheet	2023-24	2022-23
Opening Net Liability	1,734	2,362
Increase/(Decrease) due to effect of scheme of arrangement (Refer note 60)		(3)
Expenses as above	478	(510)
Benefits paid	(144)	(115)
Closing Net Liability	**2,068**	**1,734**

Sensitivity analysis for the year ended 31st March, 2024:

(₹ in Lakhs)

PVO	Discount rate	Salary escalation rate
Effect on defined benefit obligation due to increase by 100 basis point	1,859	2,298
Effect on defined benefit obligation due to decrease by 100 basis point	2,305	1,860

Sensitivity analysis for the year ended 31st March, 2023:

(₹ in Lakhs)

PVO	Discount rate	Salary escalation rate
Effect on defined benefit obligation due to increase by 100 basis point	1,560	1,925
Effect on defined benefit obligation due to decrease by 100 basis point	1,929	1,561

(₹ in Lakhs)

Assumptions	2023-24	2022-23
Salary escalation rate	Ranging from 6 % to 10.00%	Ranging from 6 % to 10.00%
Discounting rate	Ranging from 7.09% to 7.15%	Ranging from 7.15% to 7.29%
Employee attrition rate	0.80% for all ages	0.80% for all ages
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Composition of plan assets	Not funded	Not funded

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

54 As per Section 135 of the Companies Act 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities are Promoting Education, Preventive Health care, Animal welfare & others which are as per eligible activities specified in Schedule VII of the Companies Act, 2013. (Refer also note 64.3)

(₹ in Lakhs)

Particulars	2023-24	2022-23
(i) amount required to be spent by the Company during the year,	383	375
(ii) amount of expenditure incurred,	425	500
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall	NA	NA
(v) reason for shortfall,	NA	NA
(vi) nature of CSR activities	Education aid, teacher's skill development, digital education facility development, Health care and medical services, Medical services, food for distressed animals	Education aid, teacher's skill development, digital education facility development, Health care and medical services, Medical services, food for distressed animals
(vii) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	425	500
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Note: Since the Company has spent in excess of the amount which was required to be spent for 2023-24, the Company is entitled to carry forward the amount spent of ₹ 42 Lakhs (P.Y. ₹ 125 Lakhs) to subsequent three financial years respectively which can be set off against CSR obligations of these years. However, for accounting purpose, cumulative excess amount spent of ₹ 167 Lakhs (P.Y. ₹ 125 Lakhs) is not considered as prepaid expenses.

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

55 DISCLOSURE AS PER IND AS 12 'INCOME TAXES'

A Income tax expense in the statement of profit and loss consists of:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Income tax:		
In respect of the current year	3,750	7,826
In respect of the prior years	-	56
Deferred tax		
In respect of the current year	(739)	245
Income tax expense recognised in the statement of profit or loss	**3,011**	**8,126**

Income tax recognised in other comprehensive income:	2023-24	2022-23
Deferred tax arising on income and expense recognised in OCI		
a) Re-measurement of the net defined benefit plan	0%	0%
b) Financial liabilities at fair value (Cash flow hedge)	9	(72)
Income tax expense recognised in other comprehensive income	**9**	**(72)**

B The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows :

(₹ in Lakhs)

Particulars	2023-24	2022-23
Profit before tax (before OCI)	21,864	27,426
Impact of changes on account of permanent disallowances (net) (refer note 55.1)	23	(2,038)
Impact of Chapter VI-A deductions (net)	461	312
Bought forward losses acquired pursuant scheme of arrangement	(10,392)	
Adjusted profit	11,956	25,700
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**3,009**	**6,468**
Tax expenses as per the Statement of Profit and Loss	3,011	8,126
Others	(2)	-
Actual tax expenses	**3,009**	**8,126**

Notes:

55.1 Deferred tax asset is not recognised on provision towards impairment loss on investments amounting to ₹ 4,875 Lakhs (Previous year: ₹ Nil) due to lack of reasonable certainty as regard timing of reversal.

55.2 In the opinion of the Management, the Company does not have any item of allowance/disallowance; tax treatment of which is uncertain on account of on-going disputes with the authorities.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

56 DIVIDEND DISTRIBUTION

(₹ in Lakhs)

Particulars	2023-24	2022-23
Final dividend for 2022-23 of ₹2.60 per equity share (130%) and 2021-22 of ₹ 1.50 per equity share (75%)	5,882	3,393
Total	**5,882**	3,393

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividend in Indian rupees. (Also refer Statement of Changes in Equity). Also refer Dividend Distribution Policy of the Company given on the website in 'Corporate Governance Policies' section.

57 DISCLOSURE AS PER IND AS 10 'EVENTS AFTER THE REPORTING PERIOD'

a) The directors have recommended payment of final dividend for 2023-24 of ₹ 2.60 per equity share (i.e. 130%) in its board of directors meeting held on 22nd May, 2024. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

b) No other significant event has occurred subsequent to year end.

58 RELATED PARTY TRANSACTIONS

I) List of related parties with whom transactions have taken place and their relationships:

(a) Enterprises where control exists:

Subsidiaries:

Navneet Futuretech Limited (formerly known as Esense Learning Limited)

Navneet Learning LLP

Indiannica Learning Private Limited

Navneet (HK) Limited

Navneet Tech Ventures Private Limited

(b) Associates:

K12 Techno Services Private Limited

Carveniche Technologies Private Limited

(c) Other Related Parties with whom transactions have taken place during the year.

(i) Enterprises owned or having significant influence by the Key Management Personnel of the Company and their Relatives	Navneet Prakashan Kendra Vikas Prakashan Gala Publishers Sandeep Agency	Navneet Foundation Navneet Trust Gala Projects LLP Gala Serenity

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

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

(ii)	Directors/Key Management Personnel of the Company & their Relatives	Shri. Bipin A. Gala (upto 01st June, 2023)	Shri. Kamlesh S. Vikamsey
		Shri. Anil D. Gala	Shri. Nilesh S. Vikamsey (upto 1st February, 2023)
		Shri. Gnanesh D. Gala	Smt. Usha Laxman
		Shri. Raju H. Gala	Shri. Tushar K. Jani
		Shri. Shailendra J. Gala	Dr. Vijay B. Joshi
		Shri. Sanjeev J. Gala	Shri. Archit R. Gala
		Shri. Kalpesh H. Gala	Smt. Henal T. Mehta
		Shri. Ketan B. Gala (upto 31st May, 2023)	Shri. Anil Swarup
		Smt. Pooja Ketan Gala (upto 1st June, 2023)	Smt. Krisha Archit Gala
		Shri. Devish G. Gala	Shri. Siddhant S. Gala
		Shri. Aditya S. Gala	Shri. Dilip C. Sampat (w.e.f. 1st June, 2023)
		Shri. Harshil A. Gala	
		Shri. K.I. Viswanathan (w.e.f. 18th May, 2022)	
(iii)	Key Management Personnel as per the Companies Act 2013	Shri. Amit D Buch (Company Secretary)	
		Shri. Kalpesh Dedhia (Chief Financial Officer)	
(iv)	Post employment Benefit Plan	Employees' Gratuity fund	

II) Disclosure in respect of transactions with related parties during the year (also refer note 60)

Sr. No.	Nature of Transaction/Relationship/Major Parties	2023-24 (₹ In Lakhs)		2022-23 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
1.	**Royalty Expense**				
	Enterprises owned or significantly influenced by KMP or their relatives:	3,208		3,153	
	Navneet Prakashan Kendra		1,400		1,461
	Vikas Prakashan		1,271		1,167
	Gala Publishers		537		525
2.	**Lease payment (Refer note 46)**				
	Enterprises owned or significantly influenced by KMP or their relatives:	1,422		1,265	
	Navneet Prakashan Kendra		992		945
	Vikas Prakashan		84		80
	Gala Publishers		41		39
	Sandeep Agency		211		201
	Gala Serenity		94		-

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Sr. No.	Nature of Transaction/Relationship/Major Parties	2023-24 (₹ In Lakhs)		2022-23 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
3.	**Asset Purchase**				
	Subsidiaries:	-		30	
	Indiannica Learning Pvt. Ltd.		-		30
4.	**Electricity Expense**				
	Enterprises owned or significantly influenced by KMP or their relatives:	#		#	
	Navneet Prakashan Kendra		#		#
5.	**Legal and professional fees**				
	Enterprises owned or significantly influenced by KMP or their relatives:	7		7	
	Smt. Henal T. Mehta		7		7
	Consultancy fees paid to non-executive director:	18		18	
	Anil Swarup		18		18
6.	**Travelling Expenses (Reimbursement)**				
	Paid to non-executive director:	#		#	
	Anil Swarup		#		#
7.	**Purchase of Finished Goods**				
	Subsidiary:	876		-	
	Indiannica Learning Pvt. Ltd.		876		-
8.	**Other Manufacturing Expenses (Purchase)**				
	Subsidiary:	608		681	
	Navneet (HK) Limited		608		681
9.	**Sample Charges**				
	Subsidiary:	#		-	
	Navneet (HK) Limited		#		-
10.	**Reversal of provision made for Impairment of investments**				
	Subsidiary:	-		2,404	
	Navneet Futuretech Limited		-		526
	Indiannica Learning Pvt. Ltd.		-		1,878
11.	**Provision made for Impairment of Investment**				
	Subsidiary:	4,875		-	
	Navneet Futuretech Limited		4,875		-
12.	**Asset Sales (sale of land and building)**				
	Enterprises owned or significantly influenced by KMP or their relatives:	4,000		-	
	Gala Serenity		4,000		-

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Sr. No.	Nature of Transaction/Relationship/Major Parties	2023-24 (₹ In Lakhs)		2022-23 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
13.	**Corporate Social Responsibility expenses**				
	Enterprises owned or significantly influenced by KMP or their relatives:	425		500	
	Navneet Foundation		425		500
14.	**Short term employee benefits (Remuneration/Salary) Paid to (Refer footnote (i) below)**				
	KMP & their Relative:	1,573		1,280	
	Shri. Bipin A. Gala (upto 1st June, 2023)		191		161
	Shri. Anil D. Gala		186		161
	Shri. Gnanesh D. Gala		186		161
	Shri. Shailendra J. Gala		171		148
	Shri. Raju H. Gala		186		161
	Shri. Sanjeev J. Gala		171		148
	Shri. Ketan Bipin Gala (upto 31st May, 2023)		23		123
	Shri. Kalpesh H. Gala		171		148
	Shri. Archit R. Gala		45		31
	Shri. Devish G. Gala		37		2
	Shri. Aditya S. Gala		23		12
	Shri. Siddhant S. Gala		23		12
	Smt. Krisha Archit Gala		17		12
	Shri. Dilip C. Sampat (w.e.f. 1st June, 2023)		143		-
	KMP & their Relative as per the Companies Act 2013:	127		101	
	Shri. Amit D Buch		45		43
	Shri. Kalpesh Dedhia		82		58
	Sitting fees paid to non-executive directors:	20		17	
	Shri. K. S. Vikamsey		3		2
	Shri. Nilesh S. Vikamsey		-		2
	Smt. Usha Laxman		4		3
	Shri. Tushar K. Jani		3		3
	Dr. Vijay B. Joshi		4		3
	Shri. Anil Swarup		3		2
	Shri. K. I. Viswanathan		3		2
15.	**Rent Income**				
	Subsidiaries:	2		2	
	Navneet Futuretech Limited		2		2
	Enterprises owned or significantly influenced by KMP or their relatives:	18		-	
	Gala Projects LLP		18		-

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

Sr. No.	Nature of Transaction/Relationship/Major Parties	2023-24 (₹ In Lakhs)		2022-23 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
16.	**Job work Income**				
	Subsidiaries:	451		615	
	Indiannica Learning Pvt. Ltd.		451		615
17.	**Interest Income**				
	Subsidiaries:	71		62	
	Indiannica Learning Pvt. Ltd.		34		62
	Navneet Tech Ventures Pvt. Ltd.		-		0
	Navneet (HK) Limited		37		-
18.	**Sales of Finished Goods**				
	Subsidiary:	22		35	
	Indiannica Learning Pvt. Ltd.		22		35
	Enterprises owned or significantly influenced by KMP or their relatives:	130			
	Sandeep Agencies		5		-
	Gala Publishers		#		-
	Navneet Foundation		125	-	
19.	**Export Testing and Inspection Charges**				
	Subsidiaries:	3		-	
	Navneet (HK) Limited		3		-
20.	**Sale of Fixed Asset**				
	Subsidiaries:	2		-	
	Indiannica Learning Pvt. Ltd.		2		-
21.	**Loan Given**				
	Subsidiaries:	3,212		2,350	
	Indiannica Learning Pvt. Ltd.		1,790		2,350
	Navneet (HK) Limited		1,422		-
22.	**Loan taken**				
	Subsidiaries:	1,712		-	
	Navneet Futuretech Limited		1,712		-
23.	**Investment made in subsidiaries**				
	Others - Notional guarantee commission:	47		24	
	Indiannica Learning Pvt. Ltd.		47		24
	Investment in Optionally Convertible Debentures (OCD)	22		-	
	Navneet Futuretech Limited		22		-
	Equity investments:	3,600		6,919	
	Navneet Futuretech Limited		1,600		6,919
	Indiannica Learning Pvt. Ltd.		2,000		-

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Sr. No.	Nature of Transaction/Relationship/Major Parties	2023-24 (₹ In Lakhs)		2022-23 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
24.	**Redemption of investment made in subsidiaries**				
	Redemption of Optionally Convertible Debentures (OCD)	-		1,892	
	Navneet Tech Ventures Pvt Ltd		-		1,892
25.	**Loan repayment**				
	Subsidiary:	3,340		1,665	
	Indiannica Learning Pvt. Ltd.		3,340		1,650
	Navneet Tech Ventures Pvt Ltd		-		15
26.	**Contribution to Post-employment benefit plan**	376		245	
	Employees' Gratuity fund		376		245
27.	**Dividend Paid (Including Interim Dividend)**				
	KMP & their Relative:	739		425	
	Shri. Bipin A. Gala (upto 1st June, 2023)		58		34
	Shri. Anil D. Gala		86		50
	Shri. Gnanesh D. Gala		83		48
	Shri. Shailendra J. Gala		91		52
	Shri. Raju H. Gala		52		30
	Shri. Sanjeev J. Gala		91		53
	Shri. Ketan Bipin Gala (upto 31st May, 2023)		64		37
	Shri. Harshil A. Gala		25		14
	Shri. Kalpesh H. Gala		113		65
	Smt. Pooja Ketan Gala		7		4
	Shri. Archit R. Gala		23		13
	Shri. Devish G Gala		37		21
	Shri. Aditya S.Gala		2		1
	Shri. Siddhant S Gala		1		1
	Smt. Henal T. Mehta		3		2
	Shri. Dilip C. Sampat (w.e.f. 01.06.2023)		3		0
	Dividend paid to non-executive director:	#		#	
	Dr. Vijay B. Joshi		#		#
	Enterprises owned or significantly influenced by KMP or their relatives:	2,377		1,371	
	Navneet Trust		2,377		1,371
28.	**Advance received against asset held for sale**				
	Enterprises owned or significantly influenced by KMP or their relatives:	4,000			
	Gala Serenity		4,000		-

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

III) Related Parties Accounts Payable/Receivable as on 31st March, 2024 (also refer note 60)

Sr. No.	Nature of Transaction/Relationship/Major Parties	2023-24 (₹ In Lakhs)		2022-23 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
1.	**Loans & Advances Recoverable**				
	Subsidiaries:	1,463		1,550	
	Indiannica Learning Pvt. Ltd.		-		1,550
	Navneet (HK) Limited		1,463		
2.	**Investments in Subsidiaries**				
	Capital contribution:	11,853		11,853	
	Navneet Learning LLP		11,853		11,853
	Equity investments:	589		589	
	Navneet (HK) Limited		23		23
	Navneet Tech Ventures Pvt Ltd		566		566
	Investments in Equity and OCPS (Net of impairment loss):	24,995		26,210	
	Navneet Futuretech Limited (including financial guarantee, for details refer footnote (ii) below and also refer note 9.3)		10,808		14,083
	Indiannica Learning Pvt. Ltd. (including financial guarantee, for details refer footnote (ii) below and also refer note 9.3)		14,187		12,127
	Compulsory Convertible Debentures (OCD)	22		-	
	Navneet Futuretech Limited		22		-
3.	**Trade receivable**				
	Subsidiaries:	13		464	
	Indiannica Learning Pvt. Ltd.		13		464
4.	**Security Deposit Received**				
	KMP & their Relative:	12		-	
	Gala Projects LLP		12		-
5.	**Security Deposit Given**				
	Enterprises owned or significantly influenced by KMP or their relatives:	51		-	
	Gala Serenity		51		-
6.	**Trade payable**				
	KMP & their Relative:	353		347	
	Navneet Prakashan Kendra		137		143
	Vikas Prakashan		201		185
	Gala Publishers		14		18
	Smt. Henal T. Mehta		1		1

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Sr. No.	Nature of Transaction/Relationship/Major Parties	2023-24 (₹ In Lakhs)		2022-23 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
	Subsidiaries:	91		-	
	Indiannica Learning Pvt. Ltd.		64		-
	Navneet Futuretech Limited		-		-
	Navneet (HK) Limited		27		-
7.	**Loan payable**				
	Subsidiaries:	1,712		-	
	Navneet Futuretech Limited		1,712		-
8.	**Sitting fees Payable to non-executive director**	1		1	
	Shri. Tushar K. Jani		#		#
	Dr. Vijay B. Joshi		1		1
	Smt. Usha Laxman		#		#
	Consultancy fees Payable to non-executive director	4		4	
	Anil Swarup		4		4
9.	**Balance with Fund**	6,120		5,688	
	Employees' Gratuity Scheme		6,120		5,688
10.	**Short term employee benefits (Remuneration/Salary) payable**				
	KMP & their Relative:	61		39	
	Shri. Bipin A. Gala		-		5
	Shri. Anil D. Gala		8		5
	Shri. Gnanesh D. Gala		8		5
	Shri. Shailendra J. Gala		8		4
	Shri. Raju H. Gala		8		5
	Shri. Sanjeev J. Gala		8		4
	Shri. Ketan Bipin Gala		8		4
	Shri. Kalpesh H. Gala		8		4
	Smt. Pooja Ketan Gala		-		-
	Shri. Archit R. Gala		2		1
	Shri. Devish G. Gala		-		-
	Shri. Aditya S. Gala		1		1
	Shri. Siddhant S. Gala		1		1
	Smt. Krisha Archit Gala		1		0
	KMP & their Relatives:	6		4	
	Shri. Amit D Buch		2		2
	Shri. Kalpesh D Dedhia		4		3

Footnote:

(i) The above figure excludes provision for gratuity and compensated absences which have been actuarially determined on overall basis. (Except for Shri.Bipin A. Gala, who resigned as director w.e.f 01/06/2023.).

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(ii) Financial Guarantee are issued in favour of banks against loans taken by subsidiary. The amount of guarantee is ₹ 4,000 Lakhs (Previous Year ₹ 4,000 Lakhs). Fair value of financial guarantee is accounted in accordance with Ind AS 109 (Refer note 9).

(iii) Transactions with related parties in the nature of sale of goods, rendering of services, purchase of goods, sale of assets, purchase of assets procurement of services are at arm's length price. The related party transactions and year end balances do not include expenses paid on behalf of related parties and its recovery.

(iv) Interest rate of 7.5% (Previous year: 8.5%) per annum has been charged to Indiannica Learning Private Limited.

59 OPERATING SEGMENT

The Company's operations relates to publication of knowledge based information in educational and general books form and manufacturing of paper and other stationery items. It caters to the educational need of Indian as well as Global market. The Company is organised into business units based on its products and services and has three reportable segments as follows

i) Publication

ii) Stationery

iii) Others comprises of revenue from generation of power by windmill, trading items etc.

The accounting principles and policies used in the preparation of the Standalone Financial Statements, as set out in the note on material accounting policies, are also consistently applied to record assets, liabilities, revenue and expenditure, in individual segments.

(A) The following summary describes the operations in each of the reportable segments

Particulars	Publication		Stationery		Others		Total ₹ In Lakh	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Revenue	69,303	68,703	99,629	94,713	708	597	1,69,641	1,64,012
Less : Inter Segment Revenue	-	-	-	-	(331)	(371)	(331)	(371)
Net Revenue	69,303	68,703	99,629	94,713	377	226	1,69,310	1,63,641
Other Income	2,939	(45)	797	681	#	#	3,737	636
Segment Revenue	**72,242**	**68,658**	**1,00,426**	**95,394**	**377**	**226**	**1,73,047**	**1,64,277**
Segment Results	**16,514**	**15,631**	**12,067**	**11,818**	**271**	**258**	**28,852**	**27,708**
Add: Unallocated Other Income/ (Expense)							717	891
Less: Financial Expenses							(1,444)	(802)
Less: Unallocable Expenditures							(4,408)	(3,408)
Exceptional items								
a. Building Sale							3,023	633
b. Reversal/(Impairment) of Investment							(4,875)	2,404
Profit Before Taxation							**21,864**	**27,426**
Provision for Taxation (Income tax, Deferred tax and excess provision of earlier years)							3,010	8,126

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	Publication		Stationery		Others		Total ₹ In Lakh	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Profit after taxation							**18,854**	**19,300**
Segment Assets	69,513	71,079	73,208	66,165	20,323	20,381	1,63,044	1,57,625
Unallocated Assets							11,045	6,839
Total Assets							**1,74,089**	**1,64,464**
Segment Liabilities	9,400	7,546	6,093	6,482	2	3	15,495	14,031
Unallocated Liabilities							21,387	26,145
Total Liabilities							**36,882**	**40,176**
Capital Expenditure	5,289	6,038	3,655	1,266	-	-	8,944	7,304
Unallocated Capital Expenditure							270	89
Depreciation and Amortisation on Segmental Assets	3,720	3,447	1,466	1,144	47	54	5,233	4,644
Unallocated Depreciation and Amortisation							682	630
Non-cash items								
(i) Impairment/(Reversal) of investment	4,875	(2,404)	-	-	-	-	4,875	(2,404)
(ii) Allowances for doubtful debts and bad-debts	91	52	(57)	89			34	141
Unallocated Allowances for doubtful debts and bad-debts							1	0

Notes :

(i) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the respective segment, however, revenue and expenses which can not be identified or allocated reasonably to a segment being related to the enterprise as a whole have been grouped as unallocable.

(ii) Segment assets and segment liabilities represent assets and liabilities of respective segments , however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.

(iii) In publication segment, concentration of revenues from one customer of the Company were 6% and 19% of total publication revenue for the year ended 31st March, 2024 and 31st March, 2023 respectively and in stationery segment, concentration of revenues from two customer of the Company was 24.12% and 12.73% for the year ended 31st March, 2024 and 24.64% and 10.40% from two customer of the Company for the year ended 31st March, 2023.

(iv) Sales between operating segments are carried out at arm's length basis and are eliminated at Company level consolidation.

(B) Geographical Segments

Particulars	Outside India				India	Total ₹ In Lakh
	North & Central America	Africa	Europe	Others		
Segment Revenue from operations	33,669	1,288	14,372	7,884	1,12,097	1,69,310
	(33,111)	(2,828)	(11,090)	(8,110)	(1,08,502)	(1,63,641)
Non-current assets	-	-	-	-	30,597	30,597
	(-)	(-)	(-)	(-)	(25,210)	(25,210)

(Previous year figures are in bracket)

Note: As per IND AS 108, 'Operating Segment', non-current assets considered above are other than financial instruments, deferred tax assets, post-employment benefit assets etc.

60 SCHEME OF ARRANGEMENT

a) The Board of Directors at its meeting held on 31st August, 2023 approved the Composite Scheme of Arrangement ('Scheme'), for amalgamation of 'Genext Students Private Limited' ('GSPL') (step down subsidiary) with the Company and the demerger of Edtech business of 'Navneet Futuretech Limited' ('NFL') (wholly owned subsidiary) into the Company. The Mumbai Bench of the National Company Law Tribunal ('NCLT'), through its order dated 6th May, 2024 has approved the scheme with the appointed date of the merger being 1st April, 2023. A copy of the order was filed with the Registrar of Companies, on 17th May, 2024 in accordance with the applicable provisions of the Companies Act 2013 and accordingly the Scheme became effective from 17th May, 2024, upon completion of necessary formalities.

b) The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and impact has been considered from the beginning of the preceding year i.e. 1st April, 2022. Accordingly, the operations of the demerged division (software businnes of NFL) and merged business of GSPL for the period 1st April, 2022 till 31st March, 2023 was given effect by restating the financial statement of the Company for the previous year i.e. financial year ended 31st March, 2023. The restated financial statements of the Company has been approved by the Board of Directors of the Company at their meeting held on 22nd May, 2024.

c) Pursuant to the Scheme of Arrangement :

i) The Company has recorded all assets and liabilities of the demerged division of NFL and transferor Company GSPL at their respective book values thereof as appearing in the books of the NFL and GSPL as at 1st April, 2022 and also as appearing in the Consolidated Financial Statment . The balances of Assets and liabilities as stated above has been considered based on the audited financial statements of NFL and GSPL as at and for the year ended 31st March, 2022 which was approved by the Board of the directors at their meeting held on 13th May, 2022.

ii) The difference, between the book value of the assets over the liabilities of the demerged division of NFL and transferor company GSPL, after adjusting impact of capital reduction of Equity of NFL in retained earnings and elimination of inter-company adjustments has been recorded as amalgmation reserve in the books of the Company. Summary of relevant information has been provided below:

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	As on 1st April, 2022	
	NFL	GSPL *
Non current Assets	1,180	450
Current Assets	387	181
Total Assets(A)	**1,567**	**631**
Non current Liabilities	133	26
Current Liabilities	1,489	4
Total Liabilities (B)	**1,622**	**30**
Identifiable Net Assets Acquired [(A-B)=C]	**(55)**	**601**
Reserves & Surplus		
Debit Balance in Retained Earnings-[D]	7,147	1,536
Amount credited in amalgmation reserve	7,092	2,137

*Non current assets includes Goodwill amounting to ₹ 297 Lakhs recognised on acquiistion of GSPL and appearing in the consolidated financial statements has now been recognised on merger.

Capital reduction as per scheme	12,135
Debit balance in retained earnings as on 31st March, 2022 of demerged entity	(7147)
Net amount of capital reduction	**4,988**

iii) The reconciliation of Total Equity (Equity Share Capital & Other Equity) of the Company as on 31st March, 2023 after giving impact of the scheme of arrangement is as follow:

Particulars	Amount in Lakhs
Total Equity of the Company as on 31st March, 2023 before the impact of the Scheme	1,30,734
Net assets acquired in demerger	(55)
Reserves of demerged entity	7,147
Impact of capital reduction	(12135)
Debit balance in retained earnings (merged entity)	(1,536)
Amalgamation reserve on merger (including net assets acquired on merger)	2,137
Profit and losss of demerged entity	(5,389)
OCI of demerged entity	(18)
Profit and losss of merged entity	(1200)
OCI of merged entity	78
Total equity as on 31st March, 2023	**1,19,763**

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

61 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The management assessed that the fair values of financial asset and financial liabilities approximate their carrying amounts.

The following methods and assumptions were used to estimate the fair values:

(a) Fair values of cash and cash equivalents, trade receivables, interest accrued on deposits with bank, bank deposits, trade payables and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) The management has considered fair value of security deposits, loan from bank, loan from related party, equal to their carrying value as fair values based on the current market interest rates and other risk factors approximate to carrying value.

Fair value hierarchy

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

(₹ in Lakhs)

		31st March, 2024		31st March, 2023	
		Level of input used in*	Carrying Amount	Level of input used in*	Carrying Amount
a)	**Financial assets**				
	At Amortised Cost				
	Trade receivables	NA	29,892	NA	27,311
	Cash and cash equivalents	NA	1,123	NA	1,567
	Bank deposits	NA	94	NA	96
	Earmarked balances with Bank	NA	229	NA	243
	Loans	NA	3,698	NA	3,739
	Other financial assets	NA	1,400	NA	2,560
	At Fair Value Through P&L				
	Investment in Equity (Refer note 9.11)	Level 1	956	Level 1	727
	Investment in Mutual fund	Level 1	-	Level 1	-
	Investment in Financial guarantee -subsidiaries	Level 2	492	Level 2	432
	Financial assets at fair value (forward contracts)	Level 2	22	Level 2	-
b)	**Financial liabilities**				
	At Amortised Cost				
	Cash Credit	NA	42	NA	196
	Trade payables	NA	5,208	NA	5,676
	Working capital loan	NA	22,174	NA	18,425
	Commercial paper	NA	-	NA	5,000
	Other financial liability	NA	2,618	NA	3,150
	Lease Liability	NA	715	NA	1,080

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

	31st March, 2024		31st March, 2023	
	Level of input used in*	Carrying Amount	Level of input used in*	Carrying Amount
At Fair Value Through P&L				
Financial guarantee contracts	Level 2	48	Level 2	28
Financial liabilities at fair value (forward contracts)	Level 2	-	Level 2	23

* There has been no transfer between level 1 and level 2 during the year ended 31st March, 2024 and 31st March, 2023. Level is NA, since valued at amortised cost.

Notes:
(i) For Details of income and gains related to financial instruments (Refer Note 34).
(ii) Investments in subsidiaries are 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.

Financial/Bank guarantee:

(i) Financial Guarantees are issued in favour of banks against loans taken by subsidiary. The amount of guarantee is ₹ 4,000 Lakhs (Previous Year ₹ 4,000 Lakhs). Fair value of financial guarantee is accounted in accordance with Ind AS 109 (Refer note 9.2 and 27).

(ii) Bank Guarantee is given to electricity department (DNH Power Distribution Corporation Limited and Uttar Gujarat Vij Company Ltd) for electricity deposit of ₹91 Lakhs (Previous Year ₹ 116 Lakhs), Insurance agency (Avalon Risk Management Insurance Agency LLC) of ₹ 131 Lakhs (Previous Year- NIL) given to custom department for imports to be made and to supplier (Century Pulp And Paper) for securing supplies of materials of ₹ 60 Lakhs (Previous Year ₹ 60 Lakhs).The Company does not anticipate any liability on these guarantees.

(iii) Kotak Mahindra Bank has given bank guarantee to two of the customers of the Company amounting to ₹ 17 Lakhs (Previous year: ₹ 15 Lakhs) against which the Company has provided bank deposit of same amount which is kept under lien by the Bank. Further, the Company has availed bank overdraft facility from ICICI Bank Limited against which the Company has provided bank deposit of ₹ 2 Lakhs (Previous year: ₹ 2 Lakhs) which is kept under lien by the Bank (Refer note 17.3).

62 FINANCIAL RISK MANAGEMENT

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: foreign currency risk, interest rate risk and other price risk. Financial instruments affected by market risk primarily include trade receivables, trade payables and cash and cash equivalents.

The sensitivity analysis in the following sections relate to the position for the periods presented. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant. The analysis exclude the impact of movements in market variables on the carrying values of gratuity obligation and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks based on the financial assets and financial liabilities held at the periods presented.

b) Interest rate risk

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 profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

Year ended as on	Change in Int. Rate	Effect on profit before tax
31st March, 2024	Increase by 50 basis points (50 bps)	111
	Decrease by 50 basis points (50 bps)	(111)
31st March, 2023	Increase by 50 basis points (50 bps)	118
	Decrease by 50 basis points (50 bps)	(118)

c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to trade payables and trade receivables.

The following table analyses the foreign currency risk from monetary assets and liabilities as at balance sheet date:

(₹ in Lakhs)

Particulars/Foreign currency	2023-24		2022-23	
	Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Receivables				
GBP	-	-	-	-
Loan given				
USD (Loan to subsidiary)	17,54,917	1,463		
Payables				
EUR	300	#	-	-
GBP	-	-	-	-
NZD	-	-	3,143	2
USD	75,901	63	93,442	77
Borrowings				
USD (PCFC Loan)	1,00,01,414	8,339		
			-	-

Note: a) Open purchase/sales orders are not considered for above purpose. Advances receivable/payable are not exposed to risk, hence not considered above.

b) Foreign currency trade receivables are fully hedged against foreign currency risk, hence not disclosed above

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

Year ended as on	Change in USD rate	Effect on profit before tax
31st March, 2024	Increase by 500 basis points (500 bps)	3
	Decrease by 500 basis points (500 bps)	(3)

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Year ended as on	Change in USD rate	Effect on profit before tax
31st March, 2023	Increase by 500 basis points (500 bps)	4
	Decrease by 500 basis points (500 bps)	(4)

Previous year figures are in bracket

Note:- For the purpose of foreign currency sensitivity, trade receivables to the extent unhedged are considered.

d) Price risk

The Company is not exposed to any significant price risk.

e) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily for trade receivables and deposits with banks and other financial assets.

Trade receivables

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management. The Company evaluates the concentration of risk with respect to trade receivables as low. Out of total trade receivables balance as at 31st March, 2024, ₹ 4,132 Lakhs(Previous year ₹ 3,503 Lakhs) is due from a single customer being the Company's largest customer. There are no other customers who represent more than 10% of the balance of trade receivables. Outstanding customer receivables are regularly monitored by the management.

An impairment analysis is performed at each reporting date on an individual basis for major customers.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company generally does not hold collateral as security except in one case refer note 16.4.

The ageing of trade receivable and credit loss allowance is as under:

(₹ in Lakhs)

Particulars	Ageing		Total
	Upto 6 months	More than 6 months	
As at 31st March, 2024			
Secured	-	-	-
Unsecured	26,321	4,582	30,903
Total receivables	26,321	4,582	30,903
Allowance for doubtful receivables and expected credit losses			(1,011)
Net Receivables	**26,321**	**4,582**	**29,892**
Expected loss rate *			3.27%
As at 31st March, 2023			
Secured	-	-	**-**
Unsecured	23,770	4,756	28,526
Total receivables	23,770	4,756	28,526
Allowance for doubtful receivables and expected credit losses			(1,215)
Net Receivables	**23,770**	**4,756**	**27,311**
Expected loss rate *			4.26%

* Expected loss rate includes both allowance made based assessed credit risk on an individual basis and expected loss based on historical experience.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Movement in expected credit loss (including ECL on intercorporate loans)/allowances for doubtful debts

Particulars	Expected credit loss		Allowances for doubtful debts	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Balance at the beginning of the year	124	110	1,105	1,009
Allowance made during the year	-	14	169	475
Reversal of allowance during the year	(19)	-	(376)	(379)
Balance at the end of the year	**105**	**124**	**898**	**1,105**

Deposits with banks and other financial assets

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

f) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis.

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

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2024				
Non-derivative				
Working capital loan	20,462	-	-	20,462
Commercial paper	-	-	-	-
Loan taken from subsidiary	1,712			1,712
Lease liability	187	528	-	715
Trade payables	5,208	-	-	5,208
Cash Credit	42	-	-	42
Other financial liability	2,618	-	-	2,618
Financial guarantee contract	48	-	-	48
Derivative				
Financial liabilities at fair value (forward contracts)	-	-	-	-
Total	**30,277**	**528**	-	**30,805**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2023				
Non-derivative				
Working capital loan	18,425	-	-	18,425
Commercial paper	5,000	-	-	5,000
Lease liability	1,080	-	-	1,080
Cash credit facility		-	-	-
Trade payables	5,676	-	-	5,676
Other financial liability	3,150	-	-	3,150
Financial guarantee contract	28	-	-	28
Derivative				
Financial liabilities at fair value (forward contracts and option contract)	23	-	-	23
Total	**33,382**	**-**	**-**	**33,382**

Note - Future interest payment in respect to current borrowings of working capital loan, Commercial paper, Cash credit facility are not added in maturity profile tabulated above.

* Excludes financial guarantee liability contract, forward contract and option contract which has been fair valued.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2024				
Non-derivative				
Investments Current and Non current	-	956	-	956
Loans (including Inter Corporate Deposit)	1,797	1,901	-	3,698
Trade receivables (current)	29,892	-	-	29,892
Cash and Cash equivalent	1,123	-	-	1,123
Other Bank balances	323	-	-	323
Other financial assets	1,000	422	-	1,422
Total	**34,135**	**3,279**	**-**	**37,414**

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2023				
Non-derivative				
Investments Current and Non current	-	727	-	727
Loans (including Inter Corporate Deposit)	1,801	1,952		3,753
Trade receivables (current)	27,311	-	-	27,311
Cash and Cash equivalent	1,567	-	-	1,567
Other Bank balances	339	-	-	339
Other financial assets	2,222	337	-	2,559
Total	**33,240**	**3,016**	**-**	**36,256**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

The Company is not exposed to significant liquidity risk based on past performance and current expectations. The Company believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

Note: Investments in subsidiaries are valued at cost less impairment loss (if any) in accordance with Ind AS 27 'Separate Financial Statements', consequently the same is not disclosed in maturity profile tabulated above.

The note below sets out details of the undrawn facilities that will be available for future operating facilities and to settle capital commitments of the Company.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Secured cash credit and other borrowing facility		
- Amount used (Book OD/Bank OD)	16,352	8,631
- Amount unused	29,348	45,700
	45,700	**54,331**
Unsecured cash credit and other borrowing facility		
- Amount used	3,542	9,696
- Amount unused	20,958	19,304
	24,500	**29,000**
Total facilities		
- Amount used	19,894	18,327
- Amount unused	50,306	65,004
	70,200	**83,331**

63 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes suitable adjustments in light of changes in economic conditions.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loan obligation, trade and other payables and less cash and cash equivalents.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Working capital loan	20,462	18,425
Lease liability	715	1,080
Commercial papers	-	5,000
Cash credit facility/Book OD	42	196
Trade payables	5,208	5,676
Less: cash and cash equivalent	(1,123)	(1,567)
Net Debt	**25,304**	**28,810**
Equity	1,37,208	1,24,287
Capital and Net debt	**1,62,512**	**1,53,099**
Gearing Ratio	**16%**	**19%**

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

64 DISCLOSURES FOR 'STATEMENT OF CASH FLOWS' AS PER IND AS 7

64.1 Reconciliation of liabilities from financing activities for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	31st March, 2024	Cash flows (net)	Impact of Ind AS 116	31st March, 2023
Short term/Long term borrowings (including current portion)	22,216	(1,406)	-	23,622
Lease Liability (impact of IND AS 116)	715	(1,326)	961	1,080
Total	**22,931**	**(2,732)**	**961**	**24,702**

Reconciliation of liabilities from financing activities for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	31st March, 2023	Cash flows (net)	Impact of Ind AS 116	31st March, 2022
Short term/Long term borrowings (including current portion)	23,622	16,621	-	7,000
Lease Liability (impact of IND AS 116)	1,080	(1,100)	143	2,037
Total	**24,702**	**15,521**	**143**	**9,037**

64.2 Aggregate outflow on account of direct taxes paid is ₹ 8,427 Lakhs (Previous year ₹ 6,728 Lakhs).

64.3 Net cash inflow from operating activity netted off with expenditure on Corporate Social Responsibility (CSR) expenditure of ₹ 425 Lakhs (Previous year ₹ 500 Lakhs) (Refer note 54).

65 Details of the sources of estimation uncertainty in related to significant accounting estimates and judgements:

i) Impairment of investment in subsidiaries

Refer note 2.3 (b) of material accounting policies and note 9.3 for significant accounting estimates and judgements used in performing impairment test on investment value of subsidiaries.

ii) Provision for employee benefits

Refer note 2.3 (e) of material accounting policies and note 48(b)(i) for significant accounting estimates and judgements used and it's financial impact of sensitivity of such assumptions.

66 During the previous year, one of the subsidiary Esense Learning Private Limited has changed its name from Esense Learning Private Limited to 'Esense Learning Limited' with effect from 27th April, 2022. Further, Esense Learning Limited has changed its name from Esense Learning Limited to 'Navneet Futuretech Limited' with effect from 17th May, 2022.

67 SUBSIDIARY AND ASSOCIATE COMPANY INFORMATION

(₹ in Lakhs)

Name of the entity	Principal place of business	Proportion of ownership (either directly/ indirectly through subsidiaries)	
		As at 31st March, 2024	As at 31st March, 2023
Subsidiaries			
Navneet Futuretech Limited	India	100.00%	100.00%
Indiannica Learning Private Limited	India	100.00%	100.00%
Navneet Learning LLP	India	93.00%	93.00%
Navneet (HK) Limited	Hong Kong	70.00%	70.00%
Navneet Tech Ventures Private Limited	India	100.00%	100.00%
Associates			
K12 Techno Services Private Limited	India	20.25%	22.14%
(investment through 'Navneet Learning LLP')			
Carveniche Technologies Private Limited	India	46.84%	46.84%
(investment through 'Navneet Futuretech Limited')			

68 DISCLOSURES AS REQUIRED BY IND AS 103 FOR GOODWILL:

a) Movement of Goodwill:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance at the beginning of the Year	297	-
Add: Goodwill recognised due to scheme of arrangement which was appearing in the consolidated financial statements (Refer note 60)	-	297
Less: Impairment of Goodwill (refer point (d) below)	-	-
Balance at end of the year	**297**	**297**

b) Goodwill was created in financial year 2021-22 on acquisition of subsidiary Genext Students Private Limited and appearing in the consolidated financial statements. Upon accounting as per pooling of interest method for merger of Genext Students Private Limited with Navneet Education Limited, the said goodwill is now part of the standalone financial statement.

c) Impairment test for goodwill

The goodwill is mainly on account of future benefits due to the technology platform, content, data base which is being used by the publication business for creating digital content/books with digital content. Considering the overall profitability of the publication business, no provision for impairment is considered necessary.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

69 WILFUL DEFAULTER
As on 31st March, 2024 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

70 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY
The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

71 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)
The Company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at 31st March, 2024.

72 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

73 BENAMI PROPERTY
No proceedings have been initiated or are pending against the Company as on 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

No proceedings have been initiated or are pending against the Company as on 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

74 RELATIONSHIP WITH STRUCK OFF COMPANIES
As at 31st March, 2024:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding *	Relationship with the Struck off company, if any, to be disclosed
Kautilya Literature Pvt. Ltd.	Trade Receivables	28	-

* The above outstanding amount is fully provided in books.

As at 31st March, 2023:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding *	Relationship with the Struck off company, if any, to be disclosed
Kautilya Literature Pvt. Ltd.	Trade Receivables	28	-

As at 31st March, 2023 the Company did not have any transaction with company struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 and hence no disclosure was required.

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

75 RATIOS

Particulars	Numerator	Denominator	Ratio		% Change *
			As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024
(a) Current ratio	Current Assets	Current liabilities	2.86	2.48	15%
(b) Debt equity ratio	Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)	Total Equity (Equity Share Capital and Other Equity)	0.17	0.20	-16%
(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	0.32	0.39	-18%
(d) Return on Equity Ratio	Profit/(loss) after tax	Average shareholder's equity	14.42%	16.29%	-11%
(e) Inventory turnover ratio	Cost of goods sold	Average inventories	1.54	1.76	-12%
(f) Trade Receivables turnover ratio	Value of sales and service	Average trade receivables, net of provisions for doubtful debts and expected credit loss	5.86	6.96	-16%
(g) Trade payables turnover ratio	Purchase of stock and other expenses	Average Trade payables	2.57	1.70	51%
(h) Net capital turnover ratio	Net Sales (Operating Revenue)	Working Capital	2.54	2.81	-10%
(i) Net profit ratio	Net profit after tax before other comprehensive income including exceptional items	Revenue from operations	11.14%	11.79%	-6%
(j) Return on Capital employed	Earning before Interest and tax	Capital Employed	15.02%	19.44%	-23%
(k) Return on investment	Income generated from treasury investment	Average invested funds in treasury investment	40.77%	88.88%	-54%

Note: Explanation for change in ratio by more than 25%

(i) Increase in Trade payables turnover ratio due to increase in purchase of trading goods

(ii) Fair valuation gain on investment in quoted equity shares has increased leading to favourable return on investment

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

76 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.

77 The Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

78 Previous Year Figures have been regrouped/rearranged wherever necessary. This mainly pertaining to:

a) The Company has disclosed amount under protest in 'Other non current assets' (Refer note 14), earlier this was forming part of 'Other non current financias assets' (Refer note 11)

b) The Company has disclosed amount under 'Sales and marketing expenses' (refer note 41) seprately on the face of Profit and Loss statement which was earlier forming part of 'Other expense' (refer note 42). However due to this regrouping there is no impact on Profit and Loss of the Company.

79 Figures less than ₹ 50,000 have been denoted by #.

As per our report of even date attached hereto
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W/W100149

sd/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 22nd May, 2024

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 22nd May, 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NAVNEET EDUCATION LIMITED

Report on the Audit of Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying consolidated Ind AS financial statements of **Navneet Education Limited** ("the Company"), its subsidiaries (the Company, its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2024, the consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements*' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

In respect of the consolidated Ind AS financial statements (refer note 7.2, 7.3 & 61), the key audit matter was the carrying value of goodwill due to accumulated losses in subsidiary. The said subsidiary is involved in business of CBSE content publishing with exclusive licensee of Encyclopedia Britannica curricular solutions with positive business outlook. The accumulated losses are mainly on account of infrastructure for future growth, our procedures on the management's assessment of these matters included discussion on impairment test carried out by management including discussion relating to the basis of estimates, valuation technique, appropriateness & reasonableness of assumptions, review of the accuracy of the management's earlier estimates and understanding of the reasons for variances and various other parameters with the management. Considering the above and the future business outlook (fair value report obtained from registered valuer) and the underlying strength in the Company's products and contents, we did not identify any significant exceptions to the management's assessment as regards impairment in the carrying value of goodwill on acquisition aggregating to ₹ 2,098 Lakhs (net of impairment of Goodwill ₹ Nil), this is appropriate and no additional provision for impairment is necessary.

INFORMATION OTHER THAN THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the above said reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India and its associates, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

a) We did not audit the financial statement in respect of one subsidiary entity, whose financial Statements reflect Group's share of total assets of ₹ 11,860 Lakhs as at 31st March, 2024, Group's share of total revenue of ₹ Nil, Group's share of total net loss (including other comprehensive income) of ₹ 0.36 Lakhs for the year ended 31st March, 2024 respectively and Group's share of cash outflows (net) of ₹ 0.65 Lakhs for the year ended 31st March, 2024, as considered in the Statement, which has been audited by their independent auditor.

This audited financial statements have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary entity, our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary entity is based solely on the information provided by the management.

b) We did not audit the financial statement in respect of one foreign subsidiary whose financial Statements reflect Group's share of total assets of ₹ 1,793 Lakhs as at 31st March, 2024, Group's share of total revenue of ₹ 2,106 Lakhs, Group's share of total net profit after tax (including other comprehensive income) of ₹ 68 Lakhs for the year ended 31st March, 2024 respectively and Group's share of cash inflows (net) of ₹ 191 Lakhs for the year ended 31st March, 2024, as considered in the Statement which has not been audited/reviewed by their statutory auditor.

This unaudited financial statements have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary entity solely based on unaudited financial statement.

c) The consolidated Ind AS financial Statement also includes the unaudited financial statement of two associate companies whose financial statements reflect Group's share of total net loss after tax (including other comprehensive income) of ₹ 73 Lakhs for the year ended 31st March, 2024 respectively, as considered in the Statement.

These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of associate companies is based solely on such unaudited financial statements.

In our opinion and according to the information and explanations given to us by the Board of Directors, above financial statement are not material to the Group.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, based on our audit, we report to the extent applicable that: (In our view Section 143(3) of the Act is not applicable to one subsidiary which is incorporated outside India),

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated Ind AS financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the auditor;

   c) The Consolidated Ind AS financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

   d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder;

   e) On the basis of the written representations received from the Directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company and the report of the statutory auditors of its subsidiary company covered under the Act, none of the directors of the Group companies incorporated in India covered under the Act are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

      With respect to the associate companies, written representations received from the directors of the said associate companies as on 31st March, 2024 and taken on record by the board of directors of the said associate, we report that none of the directors of the associate are disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to reporting on adequacy of internal financial controls system over financial reporting of the Group covered under the Act and the operating effectiveness of such controls to the extent applicable, refer to our separate report given in Annexure I to this report, which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. With respect to associate companies whose financial statements have not been audited till the date of signing of this report, refer to our comments in the other matters paragraph in Annexure I;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company and its subsidiaries to its directors during the year is in accordance with the provisions of section 197 of the Act. In respect to one associate company, Section 197 is not applicable; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the report of statutory auditor of the subsidiary companies and information furnished to us by the management in respect to associates:

   i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated Ind AS financial statements – Refer Note 11.1 and 46 (a) and (c) to the consolidated Ind AS financial statements;

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. The management has represented that:

   - no funds have been advanced 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 the Ultimate Beneficiaries.

   - no funds have been received by the Company 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clause (iv) contain any material misstatement.

   v. The final dividend proposed by the board of directors of the Holding Company in the previous year was declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable. The subsidiary companies and associates incorporated in India have neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company and its 3 subsidiaries incorporated in India has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The said rule is not applicable to one subsidiary entity and the subsidiary incorporated outside India.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

Further in case of two associates 'K12 Techno Services Private Limited' and 'Carveniche Technologies Private Limited', the accounts are unaudited till the date of signing of consolidated audit report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these associate companies.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding company and its subsidiaries and based on our consideration of CARO reports issued by the auditors of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except for the matters tabulated below. Further in case of one foreign subsidiary 'Navneet (HK) Limited' and two associates 'K12 Techno Services Private Limited' and 'Carveniche Technologies Private Limited', the accounts are unaudited till the date of signing of consolidated audit report.

Sr. No.	Name	CIN	Holding Company/ subsidiary/Associate/ Joint Venture	Clause number of the CARO report
1	Navneet Futuretech Limited	U72200MH2008PLC181531	Subsidiary	Clause (xvii)
2	Indiannica Learning Private Limited	U22110DL1998PTC094399	Subsidiary	Clause (ii) (b)
3	Navneet Tech Ventures Private Limited	U80902MH2021PTC358119	Subsidiary	Clause (xvii)

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W/W100149

Milan Mody
Partner
Membership No. 103286
UDIN: 24103286BKEMXH1852

Place: Mumbai
Date: 22nd May, 2024

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2024

[Referred to in paragraph (f) under "Report on other legal and regulatory requirements" section of our report to the Members of Navneet Education Limited of even date]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(I) OF THE COMPANIES ACT, 2013 ("THE ACT")

Opinion

In conjunction with our audit of the consolidated Ind AS financial statements of **Navneet Education Limited** ("the Company") and its subsidiaries (the Company and its subsidiary companies together referred to as "the Group") and its associate companies as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of the Company, its subsidiaries and its associate companies which are companies incorporated in India, as on that date.

In our opinion, the Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

The respective Board of Directors of the Company, its Subsidiaries and its associate companies, which are companies incorporated in India, are responsible for laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note"), issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control over financial reporting of the Company, its subsidiaries and its associate companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

a) The Company has one subsidiary incorporated outside India and one subsidiary entity not covered under the Act and reporting on the adequacy and operating effectiveness of internal financial controls over financial reporting is not applicable to such subsidiary company and subsidiary entity.

b) The consolidated financial statements also include unaudited financial statements of two associates for which Group's share of net loss (including other comprehensive income) is ₹ 73 Lakhs. Because financial statements are unaudited, report on Internal Financial Controls Over Financial Reporting for the year is not provided to us. In absence of the audited accounts & audit reports, we cannot comment on the adequacy and operating effectiveness of the internal financial controls with respect to these associate companies. Further, the audit reports of the respective associate companies for the financial year ending March 2023, did not contain any adverse remark or comment on adequacy and operating effectiveness of the Internal Financial Controls Over Financial Reporting.

Our opinion is not modified in respect of this matters.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W/W100149

Milan Mody
Partner
Membership No. 103286
UDIN: 24103286BKEMXH1852

Place: Mumbai
Date: 22nd May, 2024

CONSOLIDATED BALANCE SHEET
AS AT 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	18,683	17,693
(b) Right of use assets	4	1,192	930
(c) Capital work-in-progress	5	164	65
(d) Investment property	6	-	-
(e) Goodwill		2,394	2,394
(f) Other intangible assets	7	2,721	3,032
(g) Intangible assets under development	8	476	673
(h) Investments accounted for using the equity method	9	20,645	16,924
(i) Financial assets			
(i) Investments	10	7,838	13,034
(ii) Loans	11	1,901	1,938
(iii) Other financial assets	12	467	383
(j) Assets for non-current tax	13	4,415	393
(k) Other non-current assets	14	3,185	2,742
Total non-current Assets		**64,081**	**60,201**
Current assets			
(a) Inventories	15	63,876	62,471
(b) Financial assets			
(i) Trade receivables	16	36,733	33,138
(ii) Cash and cash equivalents	17	2,133	2,396
(iii) Other bank balances	18	338	355
(iv) Loans	19	334	251
(v) Other financial assets	20	1,038	2,271
(c) Other current assets	21	6,189	4,571
Total current Assets		**1,10,641**	**1,05,453**
TOTAL ASSETS		**1,74,722**	**1,65,654**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	22	4,524	4,524
(b) Other equity	23	1,24,816	1,10,507
Total equity		**1,29,340**	**1,15,031**
Non-controlling interest	24	37	43
		1,29,377	**1,15,074**
LIABILITIES			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	25	905	38
(b) Provisions	26	120	107
(c) Deferred tax liabilities (net)	27	3,389	3,745
(d) Other non-current liabilities	28	438	281
Total non-current liabilities		**4,852**	**4,171**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	29	24,511	27,621
(ii) Lease liabilities	25	335	1,124
(iii) Trade payables	30		
- Amount due to micro and small enterprises		1,113	1,050
- Amount due to others		4,122	5,398
(iv) Other financial liabilities	31	2,662	3,227
(b) Other current liabilities	32	1,796	1,825
(c) Provisions	33	5,649	5,242
(d) Liabilities for current tax	34	305	922
Total current liabilities		**40,493**	**46,409**
TOTAL EQUITY AND LIABILITIES		**174,722**	**1,65,654**

The accompanying notes form an integral part of the consolidated 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/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 22nd May, 2024

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 22nd May, 2024

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

	Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue from operations	35	1,75,127	1,69,683
II	Other Income (net)	36	1,341	1,474
III	**Total Income (I + II)**		**1,76,468**	**1,71,157**
	Expenses			
	Cost of materials consumed	37	82,042	92,775
	Purchase of stock-in-trade		6,386	521
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	38	(602)	(8,702)
	Manufacturing Expenses	39	10,253	10,792
	Employee benefits expense	40	25,781	23,215
	Finance costs	41	1,996	1,164
	Depreciation, amortisation and impairment of assets	42	6,543	5,807
	Sales and Marketing expense	43	10,860	10,792
	Other expenses	44	10,894	10,489
IV	**Total expenses**		**1,54,153**	**1,46,853**
V	Profit before share of profit/(loss) of an associate and tax (III - IV)		22,315	24,304
VI	Share of profit/(loss) of an associate			
	Group's share of profit/(loss) from year		(73)	(916)
VII	Profit/(Loss) before exceptional items and tax for the year (V + VI)		22,242	23,388
VIII	Exceptional items (net)	45	6,816	6,409
IX	Profit before tax for the year (VII + VIII)		29,058	29,797
X	Tax expense:			
	Current Tax		3,750	7,826
	Deferred Tax		134	1,539
	(Excess)/Short Provision of earlier year		-	56
			3,884	9,421
XI	**Profit for the year (IX - X)**		**25,174**	**20,376**
XII	Other comprehensive income:			
	a) Items that will not be reclassified to profit or loss in subsequent year (including Group's proportionate share of an associate)			
	Re-measurement of net defined benefit plan		(119)	412
	Less: Income tax on above		39	(89)
	Foreign currency translation reserve		9	(1)
	Equity instruments through Other Comprehensive Income		(5,425)	4,282
	Less: Income tax relating to the above		499	(499)
	b) Items that will be reclassified to profit or loss in subsequent year			
	Cash flow hedge through other comprehensive income		35	(288)
	Less: Income tax on above		(9)	72
XII	Total other comprehensive income/(loss) for the year, net of tax		(4,971)	3,889
XIII	**Total Comprehensive Income for the year (XI + XII) (Total of profit and other comprehensive income for the year)**		**20,203**	**24,265**
	Profit attributable to:			
	Owners of the parent		25,157	20,454
	Non-controlling interest		17	(78)
			25,174	**20,376**
	Other comprehensive income attributable to:			
	Owners of the parent		(4,971)	3,889
	Non-controlling interest		-	-
			(4,971)	**3,889**
	Earnings per equity share of ₹2/- each (Previous Year: ₹2/- each)	50		
	(1) Basic		11.12	9.04
	(2) Diluted		11.12	9.04

The accompanying notes form an integral part of the consolidated 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/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 22nd May, 2024

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 22nd May, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars		For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
A.	**Cash Flow from Operating Activities**		
	Net profit before tax, including exceptional items	29,058	29,797
	Adjustments for:		
	Interest income	(189)	(160)
	Dividend income	(10)	(7)
	(Profit)/Loss on disposal of property, plant and equipment (net) (including exceptional item of ₹ 3,023 Lakhs, PY: ₹ 633 Lakhs)	(3,020)	(784)
	Income from current investments carried at FVTPL:-		
	(Profit)/Loss on sale of investments	(104)	(131)
	(Gain)/Loss on fair valuation of investments	(229)	(352)
	Share of (profit)/Loss of an associate	73	916
	(Gain)/Loss on deemed disposal in share of an associate	(3,793)	(5,776)
	Bad-debts written off	22	54
	Finance costs	1,996	1,164
	Changes in fair value of financial assets or liabilities	-	-
	Provisions for doubtful advances	(40)	125
	Allowance for bad and doubtful debts and credit losses	61	265
	Profit due to Lease Modification	-	(1)
	Unrealised foreign exchange fluctuation Loss/(Gain) (net)	(113)	(37)
	Depreciation, amortisation expenses and impairment	6,543	5,807
	FCTR		
	Operating Profit before working capital changes	**30,255**	**30,881**
	Changes in operating assets and liabilities:		
	(Increase)/Decrease in inventories	(1,405)	(16,189)
	(Increase)/Decrease in trade and other receivables	(3,575)	(9,202)
	(Increase)/Decrease in other financial assets	1,138	(983)
	(Increase)/Decrease in other non-current financial assets	(46)	(253)
	(Increase)/Decrease in other non-current assets	(114)	139
	(Increase)/Decrease in other current assets	(1,578)	(460)
	Increase/(Decrease) in trade and other payables	(1,213)	(427)
	Increase/(Decrease) in provisions	420	(493)
	Increase/(Decrease) in other non current liabilities	138	277
	Increase/(Decrease) in financial liabilities	(499)	722
	Increase/(Decrease) in current liabilities	(29)	493
	Cash Generated from Operations	**23,492**	**4,505**
	Less: Income taxes paid	(7,906)	(6,671)
	Net cashflows generated from Operating Activities (A)	**15,586**	**(2,166)**
B.	**Cash flow from Investing Activities**		
	Purchase of property, plant and equipment, investment property, intangible assets (including intangible assets under development) and change in capital work-in-progress & capital advances	(7,500)	(5,089)
	Proceeds from disposal of property, plant and equipment	4,099	720
	Loan/advances given	-	(10)
	Loan/advances received back	42	82
	Payment for purchase of investment	(1,11,875)	(1,03,012)
	Proceeds from sale of investment	1,11,979	1,03,143
	Payment for investment in an associate (through subsidiary company/entity)	-	(3,750)
	Payment for investment in subsidiary (through subsidiary company), net of cash acquired	-	(777)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
Dividend received	10	7
Interest received	189	160
	(3,056)	**(8,527)**
Less: Income taxes paid on interest income & Other Investments	(483)	(62)
Net cashflows used in from Investing Activities (B)	**(3,539)**	**(8,589)**
C. Cash flow from Financing Activities		
Proceeds from short term borrowings	77,607	59,123
Repayment of short term borrowings	(75,570)	(42,398)
Repayment of vehicle loan	-	(30)
Proceeds from issue of commercial paper	5,000	8,500
Repayment of commercial paper	(10,000)	(9,500)
Payments of Lease liabilities		
[including interest of ₹ 163.53 Lakhs (P.Y. ₹ 152.61 Lakhs)]	(1,481)	(1,150)
Interest paid	(1,833)	(1,012)
Dividend Paid	(5,896)	(3,422)
Net cashflows used in Financing Activities (C)	**(12,173)**	**10,111**
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**(126)**	**(643)**
Cash and cash equivalent as at the commencement of the year	(1,800)	(1,157)
Cash and cash equivalent as at the end of the year	(1,926)	(1,800)
Net Increase/(Decrease) as mentioned above	**(126)**	**(643)**

Notes:

1. The above Statement of Cash Flow has been prepared under the 'Indirect Method' set out in IND AS 7, "Statement of Cash Flows".
2. Refer note 57 for changes in financing activities arising from cash and non-cash changes.
3. Aggregate taxes paid during the year ₹ 8,389 Lakhs (Previous year: ₹ 6,733 Lakhs).
4. Reconciliation of cash and cash equivalents as per cash flow statement:

Particulars	For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
Cash and cash equivalent (note 17)	2,133	2,396
Bank overdrafts (note 29)	(4,018)	(3,999)
Cash credit considered as cash and cash equivalents (note 29)	(42)	(196)
Balances as per statement of cash flow	**(1,926)**	**(1,800)**

The accompanying notes form an integral part of the consolidated 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/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 22nd May, 2024

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 22nd May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2024

A. Equity Share Capital

(₹ in Lakhs)

Balance as at 1st April, 2022	Changes in equity share capital during the year 2022-23	Balance as at 31st March, 2023	Changes in equity share capital during the year 2023-24	Balance as at 31st March, 2024
4,524	-	4,524	-	4,524

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and surplus				Other comprehensive income				Total other equity
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained earnings	Re-measurement of the net defined benefit plan	Equity instrument through OCI	Foreign currency reserve on conversion of foreign subsidiary	Cash flow hedge reserve	
Balance as at 31st March, 2022	**274**	**76**	**2,156**	**88,483**	**(782)**	**-**	**(3)**	**61**	**90,265**
Amount utilised for Final Dividend	-	-		(3,393)	-		-	-	(3,393)
Addition during the year (net of taxes)	-	-	-	-	323	3,783	(1)	(216)	3,889
Acquisition of non-controlling interest (refer note b)				(710)					(710)
Net profit for the year	-	-	-	20,455	-		-	-	20,455
Balance as at 31st March, 2023	**274**	**76**	**2,156**	**1,04,835**	**(459)**	**3,783**	**(4)**	**(155)**	**1,10,506**
Amount utilised for Final Dividend				(5,881)					(5,881)
Addition during the year (net of taxes)					(80)	(4,927)	9	26	(4,972)
Acquisition of Compulsory Convertible Debentures from minority				5					5
Net profit for the year				25,157					25,157
Balance as at 31st March, 2024	**274**	**76**	**2,156**	**1,24,116**	**(539)**	**(1,144)**	**5**	**(129)**	**1,24,815**

Notes: a) For acquisition of additional interests during the previous year, with no change in control, in a subsidiary company Genext Students Private limited, the Group has recognised a reduction to the non-controlling interest with the difference between the carrying amount of Non controlling interest and the consideration paid, being recognised in othe equity.

b) Refer note 23 for nature and purpose of other equity.

The accompanying notes form an integral part of the consolidated 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/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 22nd May, 2024

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 22nd May, 2024

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31st MARCH, 2024

1 GROUP OVERVIEW, NATURE OF ENTITY'S OPERATIONS AND ITS PRINCIPAL ACTIVITIES

Navneet Education Limited ('the Holding Company') is a public limited company, together with its subsidiaries and associates (collectively referred to as 'the Group'). The operations of the Group are primarily manufacturing and trading of education books, reference books, technical & professional books in paper form and e-learning form and also paper and non-paper based stationery products.

The Holding Company is incorporated and domiciled in India and has its registered office at Navneet Bhavan, Near Shardasharam Society, Bhavani Shankar Road, Dadar, Mumbai - 400028, Maharashtra, India. The Holding Company is listed on Bombay Stock Exchange and National Stock Exchange.

The consolidated financial statements of the Group for the year ended 31st March, 2024 were approved and adopted by board of directors of the Holding Company on their meeting dated 22nd May, 2024.

2 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGMENTS

2.1 Basis of preparation

a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Group has consistently applied the accounting policies used in the preparation of its consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are prepared in INR which is the functional and presentation currency.

c) Basis of measurement

The financial statements have been prepared under historical cost convention basis, except for the following material items which are measured at fair value as required by relevant Ind AS:

i) Certain financial assets and financial liabilities (including derivative instruments) [Refer accounting policy regarding financial instruments in note no. 2.3(j)]

ii) Defined benefit plans.

2.2 Basis of Consolidation

a) Principles of consolidation

i) The consolidated financial statements relate to the financial statements of the holding Company, its subsidiaries and associates as at 31st March, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns.

ii) The Group can have power over the investee even if it owns less than majority voting rights, i.e. rights arising from other contractual arrangements. The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control.

iii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

iv) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

v) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company, i.e., year ended on 31st March, 2024. When the end of the reporting period of the holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the holding Company to enable the holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

b) Consolidation procedure:

i) Consolidation procedure for subsidiaries

a) The financial statements of the Group have been combined on line-by-line basis by adding book values of like items of assets, liabilities, equity, income, expenses and cash flows of the holding Company with those of its subsidiaries. For this purpose, the income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

c) Foreign subsidiary

Functional and reporting currency of foreign subsidiary is different from the reporting currency of the Holding Company. All assets and liabilities (excluding share capital and opening reserves and surplus) of foreign subsidiary are translated into ₹ using the exchange rate prevailing at the reporting date. The income and expenses of foreign subsidiary is translated into Indian Rupee at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign subsidiary), except to the extent that the exchange differences are allocated to Non-controlling interest (NCI).

When a foreign subsidiary is disposed of in its entirety or partially such that control, significant influence or join control is lost, the cumulative amount of exchange differences related to that foreign subsidiary recognised in OCI is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount of foreign exchange differences is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a Joint Venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount of foreign exchange differences is reclassified to the Statement of Profit and Loss.

ii) Consolidation procedure for the associates

a) Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e., the investment is initially recorded at cost, identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition changes in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. Gain or loss in respect of changes in other equity resulting in dilution of stake in the associates is recognised in the Statement of Profit and Loss.

b) The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee.

c) The Group discontinues the use of equity method from the date when investee ceases to be an associate.

d) Goodwill relating to the associates are included in the carrying amount of the investment and is not tested for impairment individually.

iii) Eliminations

a) Offset (eliminate) the carrying amount of the holding Company's investment in each subsidiary and the holding Company's portion of equity of each subsidiary.

b) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

c) Business combination:

i) The excess of cost to the holding Company of its investment in subsidiaries and associate over the holding Company's portion of equity, at the date on which investment in subsidiaries and associate is made, is recognised as Goodwill in the Consolidated Financial Statements. When the cost to the holding Company is less than the holding Company's portion of equity, the difference is recognised in the financial statements as Capital Reserve.

ii) After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

iii) Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

iv) Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities except changes made to harmonise the accounting policies.

2.3 Material Accounting policies

a) Presentation and disclosure of consolidated financial statements

All assets and liabilities have been classified as current and non-current as per Group's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Group whose consolidated financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Based on the nature of business and their realisation in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current/non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities as the case may be.

b) Property, plant and equipment & Depreciation

i) All Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition and location and present value of the expected cost for the dismantling/ decommissioning of the asset.

ii) Capital work-in-progress comprises of cost incurred on property, plant and equipment not yet ready for their intended use on the Balance Sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

iii) Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

iv) Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

v) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item (major components) of property, plant and equipment.

vi) The carrying amount of an item of property, plant and equipment shall be derecognised:

a) on disposal; or

b) when no future economic benefits are expected from its use or disposal.

vii) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on WDV over the useful lives of the relevant assets, net of residual value, whose lives are in consonance with the lives mentioned in Schedule II of the Companies Act, 2013, except the following cases:

a) In case of one subsidiary 'Indiannica Learning Private Limited', where depreciation is calculated on straight line basis as per useful lives prescribed under Schedule II of the Companies Act, 2013 and estimated useful life of 3 years for servers and networks being lower than the useful life of 6 years as prescribed under Part C of Schedule II of the Companies Act, 2013. Also, leasehold improvements are depreciated over the period of lease term or 10 years, whichever is less.

b) Individual assets whose cost does not exceed ten thousand rupees has been provided fully in the year of capitalisation.

c) In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the properties, plant and equipment and in case of any changes, effect of the same is given prospectively.

e) Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognised.

c) Investment properties & Depreciation on investment properties

i) Property (Land or a Building or part of a building or both and related equipment's & furniture) that are held for long term rental yields or for capital appreciation or both, rather than for:

a) Use in the production or supply of goods or services or for administrative purposes; or

b) Sale in the ordinary course of business.

are recognised as investment property in books of accounts.

ii) Investment properties are measured initially at cost, including transaction costs. Cost of investment properties includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition and location and present value of any obligatory decommissioning cost for its intended use.

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

iii) Depreciation on investment properties

a) Depreciation on investment properties is provided on WDV over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013.

b) In the case of investment property purchased, sold or discarded during the year, depreciation on such investment property is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such investment property has been sold or discarded.

c) The residual values, useful lives and methods of depreciation of investment properties are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the investment properties and in case of any changes, effect of the same is given prospectively.

d) Intangible assets & Amortisation

i) Acquired intangible assets:

Intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. At initial recognition, intangible assets are recognised at cost. Intangible assets are carried at cost of development and/or consideration paid for acquisition less accumulated amortisation and accumulated impairment loss; if any.

Amortisation of intangible assets is provided on straight line basis over the estimated useful life as tabulated below:

Block	Range of useful life
Trademark and copyright	3 to 10 years*
Software	2.5 to 3 years

*License is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license.

ii) Internally generated intangible assets:

Content and Technology platform development expenditure incurred where it is reasonably certain that outcome of development will be commercially exploited to yield economic benefits to the Group, is considered as an intangible asset. Content and Technology platform development cost includes majorly salaries related to contents and technology platform capitalised during the year.

For newly capitalised intangible assets, estimated useful life is considered 3 years. The intangible assets are amortised over 3 years on Straight Line Method basis.

iii) Intangible assets under development comprises of cost incurred on intangible assets under development that are not ready for their intended use as at the balance sheet date.

iv) Subsequent expenditures related to an item of intangible assets are added to its carrying amount when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

v) The useful lives and methods of amortisation of intangible assets are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the intangible assets and in case of any changes, effect of the same is given prospectively.

e) Impairment of non-financial assets

Assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

f) Non-Current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset,

ii) An active programme to locate a buyer and complete the plan has been initiated,

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Gains and losses on disposals of such assets held for sale are determined by comparing proceeds with carrying amounts and are recognised in the statement of profit and loss.

The Deposits associated with assets held for sale are presented separately from other liabilities in the balance sheet.

g) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Raw Materials (including pen drive, CD), Packing Materials, Stores & Spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable), conversion cost and other costs after deducting discounts and rebates which are incurred in bringing the inventories to their present location and condition. Cost is determined on the weighted average basis (first-in first-out basis in case of one subsidiary 'Indiannica Learning Private Limited'). Cost also includes the reclassification from OCI of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

ii) Finished Goods and Work in Progress are valued at lower of cost and net realisable value. Cost includes direct materials valued on weighted average basis (first-in first-out basis in case of one subsidiary 'Indiannica Learning Private Limited'), conversion cost (i.e., costs directly related to the units of production), an appropriate proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing them to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

iii) Stocks in trade (Traded goods) are valued at lower of cost and net realisable value. Cost includes direct materials valued on weighted average basis (first-in first-out basis in case of one subsidiary 'Indiannica Learning Private Limited'), and other costs incurred in bringing them to their present location and condition.

iv) Scraps are valued at estimated net realisable value.

v) Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

Net realisable value (NRV) test is performed on these costs by comparing estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the respective asset till such a time as the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange differences arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost.

i) Operating Segments

The operating segments have been identified based on the conditions specified in paragraph 5 to Ind AS 108, i.e. an operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Operating Segments are reported in a manner consistent with internal reporting provided to the CODM. The Managing Director is the CODM of the group. The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

j) Financial instruments

Initial recognition

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. However, loans and borrowings and payables are recognised net of directly attributable transaction costs and trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instrument'.

Subsequent measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Non-derivative financial assets:

Financial assets at amortised cost and the effective interest method

Debt instruments shall be measured at amortised cost if both of the following conditions are met:

i. the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling assets;

ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs.

They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Group may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at Fair Value Through Profit & Loss (FVTPL) if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Equity instruments

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity investments designated as FVTOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all fair value changes recognised in the statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Group designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Equity investments

All equity investments within the scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such an election on an instrument-by-instrument basis. The classification is made upon initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity investments designated as FVTOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit loss of a financial instrument is measured in a way that reflects:

i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

ii) the time value of money; and

iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of financial assets

The Group derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset other than in its entirety (e.g., when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amounts allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. Cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments issued by the Group

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either 'financial liabilities at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i) it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or

ii) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or

iii) It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

ii) the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy and information about the Group is provided internally on that basis; or

iii) It forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Holding Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group re-classifies financial assets, it applies the re-classification prospectively from the re-classification date which is the first day of the immediately next reporting period following the change in business model. The Group does not re-state any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Derivatives and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as either:

i) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);

ii) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or

iii) Hedges of a net investment in a foreign operation (net investment hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

The full fair value of a hedging derivative is classified as a non-current financial asset or financial liability when the residual maturity of the derivative is more than 12 months and as a current financial asset or financial liability when the residual maturity of the derivative is less than 12 months.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

k) Revenue recognition

The Group earns revenue primarily from the sale of knowledge-based information in educational and general books, paper stationery and non-paper stationery.

Revenue is recognised upon transfer of control of promised products and services to customers, when there are no longer any unfulfilled obligations, in an amount that reflects the consideration which the Group expects to receive in exchange for those products and services. The Performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

- Sale of products

  Revenue is recognised at a point in time upon transfer of control of promised products to customers, which coincides with dispatch or delivery of goods as per the relevant terms of the contract, in an amount that reflects the consideration we expect to receive in exchange for those products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

  Accumulated experience and judgement are used to estimate and provide for turnover discounts, expected cash discounts, other eligible discounts, expected returns and incentives.

  Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

- Sale of services

  Revenue from services rendered is recognised at a point in time based on agreements/ arrangements with the customers. Service income is recorded net of GST. Revenue for fixed price contracts (including right to use contents) are recognised over the contract period on straight line basis unless there is a more appropriate allocation.

  Revenue from sale of educational contents in digital form is recognised as under:

  o In case the sale is in the nature of right to use, the revenue is recognised at the point of time when the license for the content is activated and there are no further performance obligations.

- o In case the sale is in the nature of right to access, the revenue is recognised over the license period on straight line basis unless there is more appropriate allocation.
- o Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- o Unearned and deferred revenue ("contract liability") is recognised when there is a billing in excess of revenues.

- Income from power generation

  Income from power generation is recognised on the basis of electrical units generated & transferred to transmission company (in excess of captive consumption) and is recognised at prescribed rate as per agreement for sale of electricity by the Group. Income from power generation is grouped under 'Other operating revenue'.

- Revenue from subscription of digital content/ Royalty for right-to-use license are accounted over the subscription period/agreement period in accordance with the terms of the arrangement.

- Right to return assets

  A right of return gives the Company a contractual right to recover the goods from a customer (right to return asset) if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group has presented its right to return assets under other current assets.

- Refund liability

  A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The Company has presented its refund liabilities under other provisions.

- Other Income

  - o Interest income in respect of all the Debt Instruments, financial guarantees and deposits which are measured at amortised cost or at fair value through profit and loss or at fair value through other comprehensive income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.
  - o Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

- Contracts with customer and significant judgement in applying the standard

  - o The Group's contracts with customers mainly include promises to transfer products and services to a customer. The Group assesses the products/services promised in the contract and identifies distinct performance obligations in the contract, if any.
  - o Judgement is required to determine the transaction price for the contract.

The transaction price could be either a fixed amount of consideration or variable consideration with elements such as volume discounts and incentives. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

l) Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Incentives on exports related to operations as provided by government are recognised in books after due consideration of certainty of utilisation/ receipt of such incentive.

m) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition.

n) Foreign currency transactions

Foreign Currency transactions are translated into the functional currency of the respective group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rates). As at the Balance Sheet date, foreign currency monetary assets and liabilities are translated at closing exchange rate. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

As per Appendix B to Ind AS 21, when an entity has received or paid advance contribution in a foreign currency, transaction rate as on the date of receipt of advance is considered for recognition of related asset, expenses or income.

o) Employee benefits

i) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Post-employment benefits

a) Defined Contribution Plan

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund and Labour Welfare Fund and Government Pension Fund in respect of certain employees at a pre-determined rate. The Group's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

b) Defined benefit plan

The Group has defined benefit plans comprising of Gratuity. Group's obligation towards gratuity liability, wherever applicable, is funded and is managed by Life Insurance Corporation of India (LIC), except in case of one subsidiary 'Navneet Futuretech Limited'. The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement if profit and loss in subsequent periods.

The return on plan assets is the Group's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

iii) Compensated absences

The Group has benefits in the form of compensated absences. The present value of such compensated absences is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense.

Gains or losses on the curtailment or settlement are recognised when the curtailment or settlement occurs.

p) Leases

The Group has adopted Ind AS 116 'Leases' effective from 1st April, 2019, as notified by the Ministry of Corporate Affairs in the Companies (Indian Accounting Standard) Amendment Rules, 2019.

As a Lessee:

- The Group's lease asset classes primarily consist of leases for office premises, warehouses, vehicles and computers.
- At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use

of an identified asset for a period of time in exchange for consideration.

- o At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

- o The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

- o The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term of right-of-use asset.

- o The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

- o The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

- o The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

- o Right-of-use assets and lease liability balances are adjusted on partial/full termination of lease and corresponding gain/loss on such partial/full termination is charged to other income/other expenses in the Statement of Profit and Loss.

As a Lessor:

Lease income from operating leases where the Group is a lessor is recognised (net of GST) in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

q) Share based payments

Employee Stock Option Plan:

The fair value of options granted under the Company's employee stock option scheme (excess of the fair value over the exercise price of the option at the date of grant) is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

Employee Stock Appreciation Rights Scheme:

Liability for the Company's Employee Stock Appreciation Rights (STAR) granted pursuant to the Company's Employee Stock Appreciation Rights Plan, 2011, shall be measured, initially and at the end of each reporting period until settled, at the fair value of the STARs, by applying an option pricing model, be and is recognised as employee benefit expense over the relevant service period.

r) Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

i) Current tax:

The current income tax expense charge is calculated on the basis of the tax laws enacted at the end of the reporting period to each entity of the Group. Management of each entity establishes proper provisions on the basis of amounts expected to be paid to the tax authorities.

The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Income Tax:

Deferred income tax is provided in full, using the Balance Sheet Method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using the tax rates that have been enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

The Company previously accounted for deferred tax on leases and decommissioning liabilities by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1st April, 2022 and thereafter.

However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1st April, 2022 as a result of the change.

The Company applied Deferred Tax related to Assets and Liabilities arising from single transaction (Amendments to Ind AS 12) from 1st April, 2023.

iii) Uncertain Tax position:

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

s) Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts and cash credit as they are considered an integral part of the Group's cash management.

t) Cash flow statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

u) Provisions and contingent liabilities and contingent assets

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

v) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible instruments and it is included from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

w) **Dividend distribution**

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

2.4 Use of significant accounting estimates, judgements and assumptions

The preparation of the consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of consolidated financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) **Estimated useful lives and scrap value (Property, plant & equipment, Investment properties and Intangible assets)**

The Group has conducted internal assessment of residual value and method of depreciation/amortisation of property, plant & equipment, investment properties and intangible assets and estimated that the useful life is in consonance with Schedule II of the Companies Act, 2013. Property, plant & equipment, investment properties and intangible assets represent a significant proportion of the asset base of the Group. Further the Group has estimated that scrap value of property, plant & equipment would be able to cover the decommissioning costs of property, plant & equipment.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation/amortisation and decommissioning costs are critical to the Group's financial position and performance.

b) **Fair Value Measurement of Financial Instruments**

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques (obtaining fair valuation report from registered valuer). The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of input such as projections, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) **Impairment testing for Licenses under intangible assets, internally generated intangible assets and Goodwill on consolidation**

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of future growth, discount rates etc. The Group has prepared projections for next 5 years which have been used for the said calculations.

d) **Determining the lease term of contracts with renewal as a Lessee**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals).

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. Any subsequent change in certainty of exercising option to extend lease term could impact the carrying value of right of use asset and lease liability significantly.

e) Allowances for doubtful receivables and credit losses

Allowance for doubtful receivables represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the Group as forward-looking estimates at the end of each reporting period.

f) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Group. The Group exercises judgment and estimates in recognising the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

2.5 New standard issued/modified but not effective as at reporting date

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ in Lakhs)

Description of Assets	Land (Refer note 3.1)	Buildings (Refer note 3.3)	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross block as at 31st March, 2022	**2,050**	**16,915**	**25,173**	**690**	**1,863**	**2,577**	**49,268**
Additions during the year 2022-23	-	395	971	97	197	234	1,894
Deduction/adjustments for the year 2022-23	6	24	650	13	22	95	810
Transfer to assets held for sale	-						-
Gross block as at 31st March, 2023	**2,044**	**17,286**	**25,494**	**774**	**2,038**	**2,716**	**50,352**
Additions during the year 2023-24	-	365	3,755	84	88	464	4,756
Deduction/adjustments for the year 2023-24	804	588	384	52	10	179	2,017
Transfer to assets held for sale							
Gross block as at 31st March, 2024	**1,240**	**17,063**	**28,865**	**806**	**2,116**	**3,001**	**53,091**
Depreciation upto 31st March, 2022	**-**	**8,451**	**18,455**	**519**	**1,561**	**1,916**	**30,902**
Depreciation for the year 2022-23	-	704	1,334	99	96	216	2,449
Deduction/adjustments for the year 2022-23	-	27	567	12	21	64	691
Depreciation upto 31st March, 2023	**-**	**9,128**	**19,222**	**606**	**1,636**	**2,068**	**32,660**
Depreciation for the year 2023-24	-	661	1,567	89	101	269	2,687
Deduction/adjustments for the year 2023-24	-	415	294	50	9	171	939
Depreciation upto 31st March, 2024	**-**	**9,374**	**20,495**	**645**	**1,728**	**2,166**	**34,408**
Net Block as at 31st March, 2024	**1,240**	**7,689**	**8,370**	**161**	**388**	**835**	**18,683**
Net Block as at 31st March, 2023	2,044	8,158	6,272	169	402	648	17,693

3.1 The Holding Company had adopted Ind AS 116 'Leases' and accordingly in the earlier years had reclassified Leasehold land whose gross block was of ₹ 86 Lakhs and accumulated depreciation of ₹ 84 Lakhs from Property, Plant and Equipment to 'Right of use assets' (also refer note 4).

3.2 For one of the subsidiaries 'Indiannica Learning Private Limited', details of charge created on property, plant and equipment, refer note 29.2.

3.3 Building with a carrying amount of ₹ 1,044 Lakhs (Previous year: ₹ 1,101 Lakhs) are subject to first charge to secure bank loan.

3.4 Refer note 47 for disclosure of contractual capital commitments for acquisition of property, plant and equipment.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

4 RIGHT OF USE ASSETS

(₹ in Lakhs)

Description of Assets	Office premises	Land	Total
Gross block as at 31st March 2022	**4,453**	**86**	**4,539**
Additions during the year 2022-23	-	-	-
Deduction/adjustments for the year 2022-23	8	-	8
Gross block as at 31st March, 2023	**4,445**	**86**	**4,531**
Additions during the year 2023-24	1,397	-	1,397
Deduction/adjustments for the year 2023-24	-	-	-
Gross block as at 31st March, 2024	**5,842**	**86**	**5,928**
Depreciation upto 31st March, 2022	**2,620**	**84**	**2,704**
Depreciation for the year 2022-23	898	-	898
Deduction/adjustments for the year 2022-23	-	-	-
Depreciation upto 31st March, 2023	**3,518**	**84**	**3,602**
Depreciation for the year 2023-24	1,134	-	1,134
Deduction/adjustments for the year 2023-24	-	-	-
Depreciation upto 31st March, 2024	**4,652**	**84**	**4,736**
Net Block as at 31st March, 2024	**1,190**	**2**	**1,192**
Net Block as at 31st March, 2023	927	2	930

4.1 Refer note 48 for disclosures relating to Ind AS 116 'Leases'.

4.2 During the previous year, one of the subsidiaries ' Indiannica Learning Private Limited' has modified the lease agreement for office premises and has complied with treatment of Ind AS 116. Refer note 36.

5 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Description of Assets	Buildings	Plant and Equipment	Office Equipment	Furniture	Total
Gross block as at 31st March, 2022	**41**	**37**	**3**	**38**	**119**
Additions during the year 2022-23	303	237	-	46	586
Capitalised in PPE in year 2022-23	(344)	(236)	(3)	(57)	(640)
Gross block as at 31st March, 2023	**-**	**38**	**-**	**27**	**65**
Additions during the year 2023-24	-	156	8	-	164
Capitalised in PPE in year 2023-24	-	37	28	-	65
Gross block as at 31st March, 2024	**-**	**231**	**36**	**27**	**164**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

5.1 (a) CWIP Ageing schedule as at 31st March, 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	164	-	-	-	164
	164	**-**	**-**	**-**	**164**

5.1(b) CWIP Ageing schedule as at 31st March, 2023

(₹ in Lakhs)

CWIP	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	65	-	-	-	65
	65	**-**	**-**	**-**	**65**

* The projects in progress are within the timelines and approved budgets.

6 INVESTMENT PROPERTY

(₹ in Lakhs)

Description of Assets	Building
Gross block as at 31st March, 2022	**153**
Additions during the year 2022-23	4
Deduction for the year 2022-23	157
Transfer to Assets held for sale	-
Gross block as at 31st March, 2023	**-**
Additions during the year 2023-24	-
Deduction for the year 2023-24	-
Transfer to Assets held for sale	-
Gross block as at 31st March, 2024	**-**
Depreciation upto 31st March, 2022	**142**
Depreciation for the year 2022-23	1
Deduction for the year 2022-23	143
Transfer to Assets held for sale	-
Depreciation upto 31st March, 2023	**-**
Depreciation for the year 2023-24	-
Deduction for the year 2023-24	-
Transfer to Assets held for sale	-
Depreciation upto 31st March, 2024	**-**
Net Block as at 31st March, 2024	**-**
Net Block as at 31st March, 2023	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

6.1 Amount recognised in Statement of Profit and Loss for investment properties:

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Rental income (grouped under note 36 in other income)	-	47
Direct operating expenses that generated rental income	-	(4)
Profit from investment properties before depreciation	**-**	**43**
Depreciation	-	(1)
Profit from investment properties	**-**	**42**

Also refer note 48 (b) for disclosure related to 'Leases' of investment properties.

6.2 During the previous year, the Company has sold land & building of vasai at sale consideration of ₹ 651 Lakhs.

6.3 The Group has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements and there are no restriction on remittance of income and proceed on disposal (except restriction over disposal of investment property as disclosed in note 6.1 above).

7 OTHER INTANGIBLE ASSETS (OTHER THAN GOODWILL)

(₹ in Lakhs)

Description of Assets	Content		Technology Platform (internally generated)	Trade Mark	Licenses (Refer note 7.3)	Copy Right	Software (including SAP)	Total
	Self generated	Acquired						
Gross block as at 31st March, 2022	**3,260**	**-**	**594**	**445**	**3,500**	**1,123**	**1,612**	**10,533**
Additions during the year 2022-23	769	451	1,225	2	-	385	212	3,044
Deduction for the year 2022-23	984	-	-	#	-	-	123	1,107
Gross block as at 31st March, 2023	**3,045**	**451**	**1,819**	**447**	**3,500**	**1,508**	**1,701**	**12,470**
Additions during the year 2023-24	1,135	-	1,120	1	-	89	67	2,412
Deduction for the year 2023-24	-	-	-	-	-	-	#	-
Gross block as at 31st March, 2024	**4,180**	**451**	**2,939**	**448**	**3,500**	**1,597**	**1,768**	**14,882**
Accumulated amortisation upto 31st March, 2022	**2,311**	**-**	**387**	**443**	**2,533**	**1,059**	**1,551**	**8,283**
Amortisation expense for the year 2022-23	549	79	874	1	482	11	204	2,200
Deduction for the year 2022-23	695	-	227	#	-	-	123	1,045
Accumulated amortisation upto 31st March, 2023	**2,165**	**79**	**1,034**	**444**	**3,015**	**1,070**	**1,632**	**9,438**
Amortisation expense for the year 2023-24	728	-	1,457	1	485	9	43	2,723
Deduction for the year 2023-24	-	-	-	#	-	-	#	-
Accumulated amortisation upto 31st March, 2024	**2,893**	**79**	**2,491**	**445**	**3,500**	**1,079**	**1,675**	**12,161**
Net Block as at 31st March, 2024	**1,287**	**372**	**448**	**3**	**-**	**518**	**93**	**2,721**
Net Block as at 31st March, 2023	880	372	785	3	485	438	69	3,032

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

7.1 Remaining useful life of intangible assets

Description	Carrying amount as at [Amount in Lakhs]		Remaining useful life as at [Months]	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Content	1,659	1,252	12 to 37	12 to 36
Technology Platform	448	785	12 to 24	12 to 24
Trade Mark	3	3	12 to 111	24 to 91
Licenses	-	485	0	12
Copy Right	518	438	23 to 39	11 to 51
Software	93	69	2 to 34	1 to 35
Total	**2,721**	**3,032**		

7.2 New contents have been developed & capitalised as it meets the criteria of Ind AS 38 'Intangible Assets'. Also the Company has developed and capitalised technology platforms to support other products available for teachers and students in accordance with Ind AS 38.

Impairment test for costs of contents and technology platform, capitalised or booked as under development (considered as a part of single CGU which is the combination of publication and digital business i.e. sale of educational and general books along with the use of digital content and platform), has been carried out by the management and considering the overall profitablity of the publication business, no provision for impairment is considered necessary. The value in use of the future projections is higher than the carrying value of the contents and technology platform.

As at year end, certain contents and technology platform modules are under development and hence cost incurred upto year end is grouped as intangible assets under development in note 8.

7.3 In one of the subsidiaries 'Indiannica Learning Private Limited', license has been fully amortised in current year. In the previous year, Impairment test for Licenses has been carried out by the management based on the projections provided. The value in use of the future earnings based on the projections is significantly higher than the carrying value of the licenses. Some of the assumptions based on which projections are prepared based on market estimates and management judgements which have been relied upon by the auditors.

7.4 Disclosures on impairment test

a) Impairment loss recognised/(reversal) in the Statement of Profit & Loss and in the Other Comprehensive Income is ₹ Nil (Previous year: ₹ Nil).

b) Assumptions used to determine the recoverable amount of brand licenses, are based on market estimates and management judgements (i.e. Growth rate, EBIT, discount rate etc.)

c) The management has carried out sensitivity analysis of discount rate and growth rate considered to arrive at value in use and accordingly to the same also, there is no provision for impairment required.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

8 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Description of Assets	Content	Software	Technology Platform (internally generated)	Total
As at 31st March, 2022	**3**	**272**	**-**	**275**
Additions during the year 2022-23	1,232	270	1,389	2,891
Capitalised in intangible assets in year 2022-23	(983)	(285)	(1,225)	(2,493)
As at 31st March, 2023	**252**	**257**	**164**	**673**
Additions during the year 2023-24	416	168	956	1,540
Capitalised in intangible assets in year 2023-24	(197)	(420)	(1,120)	(1,737)
As at 31st March, 2024	**471**	**5**	**-**	**476**

8.1 (a) Intangible assets under development Ageing schedule as at 31st March, 2024

Intangible assets under development	Amount in CWIP for period of				
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in progress*	285	192	-	-	477
	285	**192**	**-**	**-**	**477**

(b) Intangible assets under development Ageing schedule as at 31st March, 2023

Intangible assets under development	Amount in CWIP for period of				
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in progress*	663	10	-	-	673
	663	**10**	**-**	**-**	**673**

* The projects in progress are within the timelines and approved budgets.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Associate Company		
K12 Techno Services Private Limited (Refer note 53b)		
Unquoted investments (Refer Note no. 9.1)		
Investment in equity instruments	819	819
12,281 (Previous Year: 12,281) Equity Shares of ₹10/- each, fully paid up		
Investment in Compulsorily Convertible Preference Shares	11,040	11,040
(5,789 (Previous Year 5,789) Compulsorily Convertible Preference Shares of ₹10/- each)		
(9,829 (Previous Year 9,829) Class A Compulsorily Convertible Preference Shares of ₹10/- each)		
(3,966 (Previous Year 3,966) Series A1 Compulsorily Convertible Cumulative Preference Shares of ₹ 10/- each)		
(27,93,100 (Previous Year 27,93,100) Series A2 Compulsorily Convertible Cumulative Preference Shares of ₹ 10/- each)		
(626,289 (Previous Year 626,289) Series A3 Compulsorily Convertible Cumulative Preference Shares of ₹20/- each)		
(417,526 (Previous Year 417,526) Series A3-2 Compulsorily Convertible Cumulative Preference Shares of ₹20/- each)		
(255,673 (Previous Year 255,673) Series B2 Compulsorily Convertible Cumulative Preference Shares of ₹ 20/- each)		
(71,160 (Previous Year 71,160) Series C Compulsorily Convertible Cumulative Preference Shares of ₹ 20/- each)		
Less: Cumulative share of loss (Refer note 63)	9,949	9,884
Add: Cumulative share of Other Comprehensive income	28	28
Add: Dilution Gain (Refer note 63)	17,123	13,329
	19,061	15,332
Carveniche Technologies Private Ltd		
Equity instruments		
8,09,880 (Previous Year: 8,09,880) Equity Shares of ₹168.58/- each, fully paid up	1,867	1,867
Less: Cumulative share of loss	283	275
	1,584	1,592
Total	**20,645**	**16,924**

9.1 This Compulsorily Convertible Preference Shares is convertible at any point of time by the holder (i.e. Navneet Learning LLP, subsidiary entity of Navneet Education Limited). Further, preference shareholder's agreement, in substance, provides the Company access to the returns associated with an ownership interest. Accordingly, the proportion allocated to the Company is determined by taking into account the eventual exercise of those potential voting rights and preference share instruments as disclosed in investment schedule above that currently give the entity access to the returns.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

9.2 Break-up of investment in associates

Particulars	As at 31st March, 2024	As at 31st March, 2023
K12 Techno Services Private Limited		
Investment in equity instruments and preference shares	11,859	11,859
Add: Gain on Dilution	17,123	13,329
Less: Cumulative share of loss	(9,949)	(9,884)
Add: Share of Other Comprehensive income	28	28
Total	**19,061**	**15,331**
Carveniche Technologies Private Ltd		
Investment in equity instruments	1,867	1,867
Less: Cumulative share of loss	(283)	(275)
Total	**1,584**	**1,592**
Aggregate amount of unquoted investments	20,645	16,924

10 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Valued at fair value through profit and loss		
Quoted Equity Share Investments		
a) Career Point Limited	956	727
3,39,025 (PY: 339,025) Equity Shares, face value of ₹ 10 each		
Valued at fair value through other comprehensive income		
Unquoted Equity Share investments		
Elation Edtech Private Limited		
Equity instruments		
1,822 (PY: 1,822) Equity Shares of ₹28,815.78/- each, fully paid up	525	525
Add: Fair Value Gain/(Loss) (Refer note 10.3 and 10.4)	(419)	
SFA Sporting Services Pvt Ltd (Refer note 53b)	11,782	7,500
4,179 (PY: 4,179) Equity Shares of ₹10/- each, fully paid up		
Add: Fair Value Gain/(Loss) (Refer note 10.3 and 10.4)	(5,006)	4,282
Total	**7,838**	**13,034**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
10.1	Aggregate book value/market value of quoted investments	956	727
	Aggregate book value/market value of unquoted investments	6,882	12,307

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

10.2 As per IND AS 109, at initial recognition, the Holding Company has chosen to designate investment in Career Point Limited as 'Fair Value through Profit and Loss'. Career Point Limited shares are listed on National Stock Exchange and Bombay Stock Exchange.

10.3 One of the subsidiary Navneet Futuretech Limited, had invested ₹ 7,500 Lakhs by the way of equity shares i.e. 4,179 equity shares of face value of ₹ 10 each in SFA Sporting Services Private Limited' ('SFA') upto 31st March, 2023 and thus holds 14.29% of SFA's paid up share capital as on 31st March, 2023.

10.4 Investments in SFA Sporting Services Private Limited and Elation Edtech Private Limited by one of the subsidiaries "Navneet Futuretech Limited" are for long-term and strategic in nature. The group has carried out detailed impairment test as at 31st March, 2024 based on the estimate of future profitability and business prospects. The details for the same are disclosed as below:

a) Impairment test for investment into 'Carveniche Technologies Private Limited'

Valuation of equity share investment into this Associate Company has been carried out by the management (fair value report was obtained from registered valuer) based on future profitability and business prospects projected in detailed projections provided by Management of the Associate company, and based on which no impairment provision is required in the investment value as at 31st March, 2024.

b) Fair valuation for investment into 'SFA Sporting Services Private Limited'

During the year, the impairment test carried out by the management including the business outlook, basis of estimates, valuation technique (fair value report obtained from registered valuer), appropriateness & reasonableness of assumptions, actual performance as against budget and various other parameters with the management of the said company, and based on which, the Company has recognised fair value loss of ₹ 5,006 Lakhs (Previous year gain of ₹ 4,282 Lakhs). This loss is routed through the Other Comprehensive Income based on the accounting policy adopted by the Company. The deferred tax asset on the fair value loss has not been accounted considering lack of reasonable certainity as regards utilisation of the said deferred tax asset, further the deferred tax liability on the fair value gain has been accounted in previous year.

c) Fair valuation for investment into 'Elation Edtech Private Limited'

During the year, the impairment test carried out by the management including the business outlook, basis of estimates, valuation technique (fair value report obtained from registered valuer), appropriateness & reasonableness of assumptions, actual performance as against budget and various other parameters with the management of the said company, and based on which, the Company has recognised fair value loss of ₹ 419 Lakhs (Previous year NIL). This loss is routed through the Other Comprehensive Income based on the accounting policy adopted by the Company. The deferred tax asset on the fair value loss has not been accounted considering lack of reasonable certainity as regards utilisation of the said deferred tax asset.

10.5 In the earlier years, as per pledge arrangement entered into with the party against amount recoverable of ₹ 127 Lakhs (Previous year ₹158 Lakhs) (disclosed under 'Other Non Current Assets' as advance from suppliers in note 14), pledge is invoked by the Company and accordingly shares of 'Shrenik Limited' reflecting in demat account but not reflecting in investment schedule. Further, mark to market gain on such shares is also not accounted as the Company does not have contractual right to recover amount in excess to recoverable amount. Considering the time period for which the matter is pending and slow recovery process from sale of securities, as a matter of abundant caution provision of ₹ 158 Lakhs has been made during the previous year. Subsequently, in the current year, the Company managed to sell securities amounting to ₹ 31 Lakhs, resulting in the reversal of the previously made provision to that extent.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

11 NON CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, unless otherwise stated)		
Considered good		
Loans and Advances		
i) Loan to Employees	196	199
ii) Other Loans & Advances (Refer note 11.1)	1,707	1,753
	1,903	1,952
Considered doubtful		
Corporate Deposits	367	374
Other Loans & Advances	18	18
	385	392
Less: Allowances for doubtful advances and ECL provision (Refer note 11.2 below)	(387)	(406)
Total	**1,901**	**1,938**

11.1 The above amount includes ₹ 1,459 Lakhs (Previous year : ₹ 1,459 Lakhs) from one party against which Holding Company has filed a legal case with Honourable High Court of Mumbai. As per the interim order, holding Company possesses the property deed of an immovable property for recovery of the due, which is adequate to cover loan amount. Holding Company expects the matter to be favourably settled in its favour. Considering the interim order of the Honourable High Court of Mumbai and the possession of the deed of the property, the said property is considered to be secured. The underlying value of the assets is significantly greater than the carrying value of the loan. Considering the same no provision is required to be made.

11.2 Allowances for doubtful advances are accounted based on expected loss assessment carried out on periodic basis by the management of the holding company. Movement of the same is given below:

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Balance at the beginning of the year	406	483
Allowance made during the year		14
Reversal of allowance during the year	19	91
Balance at the end of the year	**387**	**406**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

12 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Refund receivable from Government authorities (Refer note 12.1).	125	125
Security Deposits	298	258
Considered doubtful		
Security Deposits	59	26
Less:- Provision for doubtful Deposit	(15)	(26)
Total	**467**	**383**

12.1 As the Group is rightfully entitled to receive Sales Tax, Goods and Service Tax refunds and other refunds , the same is classified as financial asset in accordance with ITFG clarification issued by the Institute of Chartered Accountants of India.

13 ASSETS FOR NON CURRENT TAX (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Income Taxes (net of Provisions)	4,415	393
Total	**4,415**	**393**

14 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, unless otherwise stated)		
Considered Good		
Capital Advance	2,704	2,376
Amount paid under protest (Refer note 46)	302	300
Prepaid Expenses	11	15
Other Income Receivable	168	51
	3,185	2,742
Considered doubtful		
Capital Advance	65	65
Advance to Suppliers (Refer note 14.1)	127	158
Less: Allowances for doubtful advances	(192)	(223)
Total	**3,185**	**2,742**

14.1 These paper advances to suppliers are secured by equity shares of the party. Also refer note 10.5.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

15 INVENTORIES

(valued at lower of cost or estimated net realisable value)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	23,472	23,092
Raw Materials in transit	1,724	1,574
Work In Progress	3,104	3,113
Job In Progress	-	30
Finished Goods	33,062	33,311
Stock in Trade (in respect of goods acquired for trading)	911	21
Stores, Spares & Consumables	1,603	1,330
Total	**63,876**	**62,471**

15.1 During the year, ₹ 828 Lakhs (Previous Year: ₹ 773 Lakhs) was recognised as an expense for inventories.

15.2 Inventories of Holding Company and one of the subsidiaries are subject to first charge to secure bank loan (Refer note 29.2).

15.3 Inventory amount disclosed above is netted off amount after considering impact of provision for inventories of ₹162 Lakhs (Previous year: ₹ 762 Lakhs).

16 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, unless otherwise stated)		
Considered good (Refer note 16.4)	38,400	34,984
Less: Allowance for bad and doubtful debts and expected credit losses (Refer note 16.5 and 55)	(1,667)	(1,846)
Total	**36,733**	**33,138**

16.1 Trade receivables of holding company are subject to first charge to secure bank loan

16.2 Trade receivables are generally due between 30 to 120 days. The Holding Company's term includes charging of interest for delayed payment beyond agreed credit days. However, the Company charges interest after considering the historical trend, business prospects, reason for delay, market conditions etc.

16.3 Credit risk is managed at the operational segment level. The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.

16.4 As per Memorandum of Understanding with one of the party, a sum of ₹ 286 Lakhs (Previous year: ₹ 286 Lakhs) is secured by pledge of immovable property. Considering the time period for which the matter is pending, the group has made provision of ₹ 70 Lakhs in previous financial year.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

16.5 The Group follows simplified approach & the trade receivables do not contain significant financing component and accordingly the Company does not separately track changes in credit risk of trade receivables as the impairment amount represents "lifetime" expected credit loss. Accordingly, the disclosure as required by Schedule III, Division II as regards (a) Trade Receivables which have significant increase in credit risk & (b) Trade Receivables which are credit impaired is not required. However, in addition to collective pool assessment, the Company carried out individual assessment in respect of certain parties where the possibility of default in collection of trade receivable was high.

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
The amount of trade receivables for which the Company has assessed credit risk on an individual basis	1,521	1,675
The amount of loss allowance recognised for such trade receivables	(1,521)	(1,675)

16.6 **Trade receivables ageing schedule as at 31st March, 2024**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled (if grouped under trade receivables)	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	30,481	6,228	131	523	564	37,927
(ii) Less: Allowance for undisputed bad and doubtful debts and expected credit losses	-						1,667
(iii) Disputed Trade receivables - considered good	-		10	26	2	435	473
(iv) Less: Allowance for disputed bad and doubtful debts and expected credit losses	-						
Total	**-**	**30,481**	**6,238**	**157**	**525**	**999**	**36,733**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Trade receivables ageing schedule as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled (if grouped under trade receivables)	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	27,817	5,232	283	521	596	34,449
(ii) Less: Allowance for undisputed bad and doubtful debts and expected credit losses	-	-					1,472
(iii) Disputed Trade receivables - considered good	-	-	44	2	80	410	536
(iv) Less: Allowance for disputed bad and doubtful debts and expected credit losses	-						375
Total	**-**	**27,817**	**5,276**	**285**	**601**	**1,006**	**33,138**

Note : Above note 16.6 covers both current and non current Trade receivables ageing.

17 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Balance with Scheduled Banks		
- In Current Account	1,589	2,259
Fixed Deposit (original maturity less than 3 months)	510	101
Current investment in liquid mutual funds (quoted)		
Cash on hand	34	36
Total	**2,133**	**2,396**
17.1 Aggregate market value/Net Asset Value of quoted investments	-	-

18 CURRENT FINANCIAL ASSETS -OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Earmarked balances with banks		
- In Unclaimed dividend Account (Refer note 31 and 18.1)	229	243
Bank deposit (Refer note 18.2 and 18.3)	27	62
Other Bank Balances (Refer note 18.4)	82	49
Total	**338**	**355**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

18.1 There is no amount due to Investor Education & Protection Fund as on 31st March, 2024.

18.2 Bank deposit includes accrued but not due amounting to ₹ 1 Lakhs (Previous year: ₹ 13 Lakhs) and deposit of ₹ 11 Lakhs which is under lien for tender deposit given to a customer and education department.

18.3 In case of one of the subsidiary 'Indiannica Learning Private Limited' bank deposit balance of ₹ 5 Lakhs (Previous year : ₹ 5 Lakhs) represents restricted deposits (along-with accrued interest thereon) under lien (subject to first charge to secure the Company's bank guarantee) placed with sales tax authorities.

18.4 Other bank balance contains, fixed deposit of ₹ 17 Lakhs (Previous year: ₹ 16 Lakhs) is under lien with bank against bank guarantee given by Bank to the customer on behalf of the Company. Further, fixed deposit of ₹ 2 Lakhs (Previous year: ₹ 2 Lakhs) is under lien with bank against overdraft facility provided by the bank. Further, fixed deposit of ₹ 50 Lakhs (Previous year: NIL) is under lien with Insurance agency Avalon Risk Management Insurance Agency,LLC against bank guarantee given by the same to Customs department. Balance other bank balances represent restricted deposits (along-with accrued interest thereon) under lien placed with sales tax authorities.

19 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
(Unsecured, considered good)		
Considered good		
Inter Corporate Deposits	-	-
Loans and Advances (Refer note 19.1)	-	
i) Loans to Employees	281	182
ii) Loans to Vendors	7	6
iii) Other Loans & Advances	46	64
	334	**251**
Considered doubtful		
Other Loans & Advances	-	-
Total	**334**	**251**

19.1 The loans and advances given to various parties is for commercial purpose and same are repayable on demand.

19.2 The above amount includes ₹ NIL (Previous Year ₹ NIL) advanced to one party against which the Company had filed a legal case in the court of learned Metropolitan Magistrate's Court, Mazgaon, Mumbai.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

20 CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Receivables for sale of property, plant and equipment	-	1
Advances to Employee for expenses	120	94
Refund receivable from government authority (Refer note 20.2)	499	1,899
Export incentive receivable	276	193
Financial assets at fair value (forward and option contracts) (Refer note 31)	22	-
Gratuity recoverable from Employee's Gratuity Fund (Refer note 20.1)	26	31
Other receivables (Deposit etc.)	-	#
Tender and deposits	30	26
Unbilled revenue (net)	65	27
Total	**1,038**	**2,271**

20.1 Gratuity recoverable from Employee's Gratuity Fund maintained with Life Insurance Corporation represents gratuity amount paid to employees directly during the year on behalf such fund.

20.2 Refund receivable from government authority includes GST refunds receivables from government authorities which are expected to be realised within 12 months. Accordingly, the same is grouped as current financial assets. Out of which, subsequent to year end, the Company has received refund of ₹ 776 Lakhs (Previous year: ₹ 1,499 Lakhs)

20.3 As the Company is rightfully entitled to receive export incentives, the same is classified as financial asset in accordance with ITFG clarification issued by the Institute of Chartered Accountants of India.

21 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
(Unsecured, considered good, unless otherwise stated)		
GST input credit (net) (Refer note 21.1)	2,765	1,835
Prepaid Expenses	440	458
Advance to Suppliers	2,236	1,523
Capital Advances	-	-
Interest Accrued but not due	1	-
Prepaid gratuity (Refer Note No.58 (b))	295	65
Right to return	439	673
Other income receivable	13	16
Total	**6,189**	**4,571**

21.1 Subsequent to year end, out of these GST input tax credit, the Holding Company has applied for refund amounting to ₹ 673 Lakhs (Previous year: ₹ NIL).

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

22 EQUITY SHARE CAPITAL

Authorised:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Equity Shares of ₹ 2/-each (₹ 2/- each)*	24,82,97,500	4,966	24,82,97,500	4,966
6% Redeemable Non cumulative Preference Shares (RNCPS) of ₹ 10/- each	3,40,500	34	3,40,500	34
		5,000		**5,000**

*The Company has filed relevant forms with Registrar of Companies ('ROC') for increase in authorised share capital pursuant to the Scheme wherein the authorised share capital of Genext Students Private Limited will be added to that of the Company.

Issued, Subscribed & Paid Up:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Equity Shares of ₹ 2/- each (₹ 2/- each) fully paid up	22,62,13,181	4,524	22,62,13,181	4,524
Total		**4,524**		**4,524**

22.1 **Reconciliation of the number of Equity Shares outstanding**

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Number of Shares at the beginning of the year	22,62,13,181	4,524	22,62,13,181	4,524
Add: Shares Issued	-	-	-	-
Less: Shares Cancelled/Buy Back (Refer note Statement of Changes in Equity (B))	-	-	-	-
Number of Shares at the end of the year	**22,62,13,181**	**4,524**	**22,62,13,181**	**4,524**

22.2 **Terms/Rights Attached to Equity Shares**

The Company has only one class of equity shares having a par face value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share and all rank pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders. (After due adjustment in case shares are not fully paid up).

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

22.3 **Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:**

(Number of Shares)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Equity Shares of ₹ 2/- each fully paid up	-	-	26,57,319		-
Total	**-**	**-**	**26,57,319**	-	-

22.4 **Equity Shareholders holding more than 5 % of the shares**

Name of the shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Bipin Amarchand Gala and Gnanesh Dungarshi Gala - Trustee of Navneet Trust	9,14,19,090	40.41	9,14,19,090	40.41
HDFC Trustee Company Ltd - under its various schemes	1,60,47,670	7.09	1,62,49,137	7.18

22.5 **Shareholding of Promotors**

Name of the Promotors	As at 31st March, 2024		As at 31st March, 2023		% Change during year
	No. of Shares	% held	No. of Shares	% held	
Bipin Amarchand Gala And Gnanesh Dungarshi Gala - Trustee Of Navneet Trust	9,14,19,090	40.41	9,14,19,090	40.41	0.00
Kalpesh Harakhchand Gala	43,27,635	1.90	43,27,635	1.90	0.00
Gnanesh Dungarshi Gala	42,02,796	1.86	42,02,796	1.86	0.00
Ranjanben Bipinbhai Gala	35,25,232	1.56	35,25,232	1.56	0.00
Sanjeev J Gala	35,03,138	1.55	35,03,138	1.55	0.00
Shailendra J Gala	34,91,144	1.54	34,91,144	1.54	0.00
Anil Dungarshi Gala	33,09,046	1.46	33,09,046	1.46	0.00
Sandeep Shantilal Gala	41,94,762	1.86	29,58,831	1.31	0.55
Ketan Bipin Gala	24,52,635	1.08	24,52,635	1.08	0.00
Bipin Amarchand Gala	22,37,516	0.99	22,37,516	0.99	0.00
Raju Harakhchand Gala	20,08,149	0.89	20,08,149	0.89	0.00
Devish Gnanesh Gala	14,30,386	0.63	14,30,386	0.63	0.00
Priti Gnanesh Gala	13,56,385	0.60	13,56,385	0.60	0.00
Sangita Raju Gala	12,72,821	0.56	12,72,821	0.56	0.00
Shantilal Ramji Gala	-	-	12,35,931	0.55	-0.55
Bhairaviben Anil Gala	12,40,715	0.55	12,40,715	0.55	0.00
Vimlaben Shantilal Gala	9,32,135	0.41	9,32,135	0.41	0.00
Manjulaben J Gala	9,41,375	0.42	9,41,375	0.42	0.00
Harshil Anil Gala	9,61,828	0.43	9,61,828	0.43	0.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Name of the Promotors	As at 31st March, 2024		As at 31st March, 2023		% Change during year
	No. of Shares	% held	No. of Shares	% held	
Darsha Dilip Sampat	9,32,638	0.41	9,32,638	0.41	0.00
Jayshree Jaisinh Sampat	8,96,195	0.40	8,96,195	0.40	0.00
Archit R Gala	8,71,338	0.39	8,71,338	0.39	0.00
Madhuri Harakhchand Gala	8,68,022	0.38	8,68,022	0.38	0.00
Jitendra L. Gala (HUF)	7,94,808	0.35	7,94,808	0.35	0.00
Bipin A. Gala (HUF)	7,35,170	0.32	7,35,170	0.32	0.00
Shaan Realtors Private Ltd	7,20,813	0.32	7,20,813	0.32	0.00
Shaan Sandeep Gala	5,69,110	0.25	5,69,110	0.25	0.00
Kanchan N. Shah	5,00,000	0.22	5,00,000	0.22	0.00
Parth Sandeep Gala	4,80,800	0.21	4,80,800	0.21	0.00
Pooja K Gala	2,73,379	0.12	2,73,379	0.12	0.00
Chandni Ketan Gala	2,93,657	0.13	2,93,657	0.13	0.00
Karishma Ketan Gala	2,90,737	0.13	2,90,737	0.13	0.00
Jigna Nilesh Shah	1,99,675	0.09	1,99,675	0.09	0.00
Rupal Hiren Shah	2,47,503	0.11	2,47,503	0.11	0.00
Harakhchand Nanji Shah	1,25,000	0.06	1,25,000	0.06	0.00
Anil D. Gala (HUF)	1,61,637	0.07	1,61,637	0.07	0.00
Amrutlal Nanji Shah	1,57,190	0.07	1,57,190	0.07	0.00
Dilip Chatrabhuj Sampat	1,26,267	0.06	1,26,267	0.06	0.00
Jaisinh Kanji Sampat	1,15,677	0.05	1,15,677	0.05	0.00
Henal Tanay Mehta	1,04,800	0.05	1,04,800	0.05	0.00
Jaini Anil Gala	1,00,966	0.04	1,00,966	0.04	0.00
Mita Manoj Savla	96,305	0.04	96,305	0.04	0.00
Stuti K Gala	83,827	0.04	83,827	0.04	0.00
Aditya Sanjeev Gala	65,100	0.03	65,100	0.03	0.00
Siddhant S Gala	53,078	0.02	53,078	0.02	0.00
Rekhaben Kiritbhai Shah	43,750	0.02	43,750	0.02	0.00
Anushka Kalpesh Gala	42,759	0.02	42,759	0.02	0.00
Manav Shailendra Gala	21,681	0.01	21,681	0.01	0.00
Manisha Shailendra Gala	21,681	0.01	21,681	0.01	0.00
Jasmine S Gala	12,022	0.01	12,022	0.01	0.00
Bipin Amarchand Gala - C/O Siddhant Investments	4,10,000	0.18	4,10,000	0.18	0.00
	14,32,22,373	**63.31**	**14,32,22,373**	**63.31**	**0.00**

23 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Reserve and Surplus		
(i) Capital Redemption Reserve	274	274
(ii) Capital Reserve	76	76
(iii) General Reserve	2,156	2,156
(iv) Retained earnings	1,24,115	1,04,835
	1,26,621	1,07,341
B. Other comprehensive income		
(v) Equity instrument through OCI	(1,143)	3,783
(vi) Re-measurement of the net defined benefit plan	(539)	(459)
(vii) Foreign currency reserve on conversion of foreign subsidiary	5	(4)
(viii) Cash flow hedge through other comprehensive income	(128)	(154)
	(1,805)	**3,166**
Total	**1,24,816**	**1,10,507**
Movement and description of above reserves:		
(i) Capital Redemption Reserve		
Balance at the beginning of the year	274	274
Balance at the end of the year	**274**	**274**

Note: The Group has recognised capital redemption reserve on buyback of equity shares from its general reserve. The amount in capital redemption reserve is equal to nominal amount of the equity shares bought back. This reserve will be utilised in Accordance with section 69 of the Companies Act, 2013.

Particulars	As at 31st March, 2024	As at 31st March, 2023
(ii) Capital Reserve		
Balance at the beginning of the year	76	76
Changes during the year	-	-
Balance at the end of the year	**76**	**76**

Note: It represents the gains of capital nature which mainly includes the excess of value of net assets Acquired over consideration paid by the Group for business mergers and Acquisitions in earlier years.

Particulars	As at 31st March, 2024	As at 31st March, 2023
(iii) General Reserve		
Balance at the beginning of the year	2,156	2,156
Balance at the end of the year	**2,156**	**2,156**

Note: The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

Particulars		As at 31st March, 2024	As at 31st March, 2023
(iv)	**Retained earnings**		
	Balance at the beginning of the year	1,04,835	88,483
	Amount utilised for Final Dividend	(5,882)	(3,393)
	Amount transferred to capital redemption reserve upon buyback from open market (including buy back tax of ₹ 588 Lakhs)		
	Acquisition of Compulsory Convertible Debentures from minority	5	-
	Acquisition of non-controlling interest	-	(710)
	Buy-back expenses (net of tax)	-	-
	Net profit for the year	25,158	20,455
	Balance at the end of the year	**1,24,116**	**1,04,835**

Note: The amount that can be distributed by the Group as dividend to its equity shareholders is determined based on the financial position and dividend policy of the Group and in compliance with the requirements of the Companies Act, 2013

(v)	**Re-measurement of the net defined benefit plan**		
	Balance at the beginning of the year	(459)	(782)
	Addition during the year (net of taxes)	(80)	323
	Balance at the end of the year	**(539)**	**(459)**

Note: Gain/(Loss) arising out of change in Actuarial assumption at the time of Actuarial valuation is transferred to this reserve through Other Comprehensive Income.

(vi)	**Foreign currency reserve on conversion of foreign subsidiary**		
	Balance at the beginning of the year	(4)	(3)
	Addition during the year (net of taxes)	9	(1)
	Balance at the end of the year	**5**	**(4)**

Note: It represents exchange difference arising on translation of the foreign operations that are recognised in other comprehensive income and Accumulated in separate reserve within equity. The cumulative amount is reclassified to profit and loss when the investment is disposed-off.

(vii)	**Cash flow hedge through other comprehensive income**		
	Balance at the beginning of the year	(154)	61
	Net amount recognised during the year	(12)	(713)
	Amount recycled to P&L during the year (Refer note 49 (d))	38	498
	Balance at the end of the year	**(128)**	**(154)**

Note: The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

24 NON-CONTROLLING INTEREST

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	43	188
Share of profit/(loss)	17	(78)
Acquisition of non-controlling interest	(23)	(67)
Balances as at the end of the year	**37**	**43**

Name of subsidiaries	Accumulated Non-Controlling Interest		Profit/(Loss) allocated to Non-Controlling Interest	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Navneet HK Ltd.	31	10	17	3
Navneet Futuretech Limited *	-	27	-	-
Navneet Learning LLP	7	7	0	0
Genext Students Private Limited	-	-	-	(80)
	38	**44**	**17**	**(77)**

*'Navneet Futuretech Limited' had issued compulsory convertible debentures (CCDs) to one of the director in the F.Y. 2016-17. The Company has an irrevocable right to convert the CCD into equity at anytime after allotment and at the end of the term, if he does not exercise right to convert debentures into equity shares, it will get automatically converted into equity shares and hence considered as Non-Controlling Interest. In current year Holding Company has purchased shares from the erstwhile director and hence there is no Non- Controllling interest.

25 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liabilities on right to use assets	1,240	1,161
Total	**1,240**	**1,161**

25.1 Current and non-current bifurcation:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current	905	38
Current	335	1,124
Total	**1,240**	**1,162**

25.2 Refer note 48 for disclosures relating to Ind AS 116 'Leases'.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

26 NON CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefit		
- Gratuity (Refer Note No.58 (b) (i))	120	107
Total	**120**	**107**

27 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Corresponding effect in Statement of Profit & Loss		
Property, plant and equipment (including right of use asset)	917	1,224
Provision for employee benefits	(578)	(413)
Forward contracts (fair value hedge)	3	#
Provision for sales returns	(139)	(129)
Provision for obsolete inventories	(51)	(51)
Provision for doubtful debts	(404)	(446)
Provision for doubtful advances	(167)	(177)
Provision for bonus	(58)	(58)
Financial guarantee contracts	105	92
Lease Liabilities	(180)	272
Others	3,938	2,938
	3,386	3,252
Corresponding effect in Other Comprehensive Income		
Hedging reserve (impact of forward contracts)	3	(6)
Remeasurement of defined benefit plans	#	499
	3	493
Total	**3,389**	**3,745**
Opening balance	3,745	1,780
Tax (expense) recognised in profit or loss	134	1,539
Tax (expense) recognised in other comprehensive income	(490)	426
Closing balance	**3,389**	**3,745**

27.1 Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of: (a) deductible temporary differences; (b) the carry forward of unused tax losses; and (c) the carry forward of unused tax credits (Refer note (d)) for reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes).

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

28 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred revenue (Refer note 35.4)	438	281
Total	**438**	**281**

29 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Secured (Refer note 29.1)		
i) Cash Credit from Bank	42	196
ii) Working Capital Rupee Loans repayable on demand from banks (Refer note 29.1)	8,006	8,920
iii) Foreign Currency Loan from Bank	8,338	-
iv) Bank Overdraft (Refer note 29.1, 29.2 and 29.3)	4,018	3,999
	20,404	**13,115**
b) Unsecured		
From Banks:		
i) Working Capital loan from Banks	4,107	9,506
ii) Commercial Paper (Refer note 29.4)	-	5,000
	4,107	14,506
Total	**24,511**	**27,621**

29.1 Secured working capital demand loan includes interest Accrued but not due amounting to ₹ 18 Lakhs (Previous year: ₹ 20 Lakhs) in respect of Holding Company. Interest rate for secured rupee loan is ranging from 6.50% to 8.00%.

29.2 Bank Overdraft is in respect to one of the subsidiaries 'Indiannica Learning Private Limited' is secured against Pari Passu charge on current assets & fixed assets (both present and future) of the subsidiary.

29.3 The average rate of interest for the above mentioned overdraft facility during the year is 8.35% per annum (Previous year 8.05% per annum).

29.4 As at year ended 31st March, 2024, outstanding Commercial papers (unsecured) amounts to ₹ Nil (Previous year: ₹ 5,000 Lakhs). Commercial papers amounting to ₹5,000 Lakhs (Previous Year ₹ 3,500 Lakhs) were issued and fully repaid during year having carrying interest rate 7.45% (Previous Year 4.40%) . These Commercial papers were listed on the National Stock Exchange.

29.5 The Group has not advanced any funds or loaned or invested by the Group 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 Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Group 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.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

30 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Due to Micro, Small and Medium Enterprises	1,113	1,050
- Due to Others	4,122	5,398
Total	**5,235**	**6,448**

30.1 Trade payables are non-interest bearing and are normally settled as per due dates generally ranging from 0 to 90 days.

30.2 The Group has financial risk management policies in place to ensure that all payables are paid within the agreed credit terms. (Refer note 55)

30.3 Trade payables ageing schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	571	542	0	-	-	1,113
(ii) Others	1,039	850	2,186	37	1	9	4,122
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
Total	**1,039**	**1,421**	**2,728**	**37**	**1**	**9**	**5,235**

Trade payables ageing schedule as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	553	495	1	-	1	1,050
(ii) Others	1,544	1,336	2,465	38	-	14	5,397
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
Total	**1,544**	**1,889**	**2,960**	**39**	**-**	**15**	**6,447**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

31 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Creditors for capital goods	74	177
Employee Benefits Payable	2,182	2,594
Unclaimed dividend (Refer Note 18 and 31.1)	229	243
Financial liabilities at fair value (forward contracts) (Refer note 20)	-	23
Security deposits	177	190
Total	**2,662**	**3,227**

31.1 There is no amount due to Investor Education & Protection Fund as on 31st March, 2024.

32 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances received from customers	535	806
Prepaid gratuity (Refer Note No.58 (b))	-	-
Deferred revenue (Refer note 35.4)	492	226
Security Deposit from Tutors	-	#
Statutory Dues		
- Provident Fund/ESIC/Profession Tax	225	209
- Tax Deducted At Source	412	484
- Sales tax/VAT/GST payable	132	100
Total	**1,796**	**1,825**

33 CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer Note 33.1)		
- Gratuity (Refer Note 58 (b) (i))	150	36
- Compensated absences (Refer Note 58 (b) (ii))	2,165	1,810
- Provision for Variable Component	-	82
Other Provisions		
- Refund Liability (Refer note 51(a))	2,037	1,843
- Discounts (Refer note 51(b))	1,104	1,145
- Performance bonus (Refer note 51(c))	193	178
- Others (contingencies, legal matters etc.) (Refer note 33.3 & 51(d))	-	149
Total	**5,649**	**5,242**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

33.1 The movement represents the provision created for the year arising out of the Actuarial valuation after considering the Actual settlements made during the year.

33.2 In case of Accumulated compensated absences outstanding as at year-end, the employees have already earned the right to avail the leave and they are normally entitled to avail the leave at any time during the year. As the employees has an unconditional right to avail the leave, the same are classified as 'current provisions' as per the guidance note on Schedule III Division II of the Companies Act, 2013 issued by the Institute of Chartered Accountants of India.

33.3 In the earlier year, one of the subsidiary Indiannica Learning Private Limited had made provision for contingencies of ₹ 149 Lakhs in respect to certain legal matters, final court order has been received and the Company has paid the amount of ₹ 172 Lakhs. This matter is resolved and settled during the year and the difference between the amount provided and the cost incurred is debited to Profit and Loss statment.

34 LIABILITIES FOR CURRENT TAX (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisions for tax (net of advance tax)	305	922
Total	**305**	**922**

35 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of products		
- Finished Goods (Refer note 35.1)	1,66,268	1,64,833
- Traded Goods	4,588	416
Sale of services	1,397	944
Other operating revenues		
- Export incentives (Refer note 35.5)	1,212	1,206
- Sale of scrap and waste	1,188	1,864
- Power generation income	97	68
- Others (Royalty, Miscellaneous, etc.)	377	352
Total	**1,75,127**	**1,69,683**

35.1 Provision for Refund Liability:

The above amount is net of provision made for refund liability amounting to ₹ 2,037 Lakhs (Previous year ₹ 1,843 Lakhs). Also refer note 51 (a) and note 33.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

35.2 Disclosures of Ind AS 115

(a) Refer note 2.3 (k) of material accounting policies for Revenue recognition.

(b) Contracts with customer and significant judgement in applying the standard:

i) The Group's operations relates to publication of knowledge based information in educational and general books form as well as electronic media and manufacturing of paper and other stationery items. It caters to the educational need of Indian as well as Global market.

The group applies the guidance provided in Ind AS 115 'Revenue from contracts with customer' for determining the timing of recognition of revenue. Refer note 2.3 (k) of material accounting policies.

ii) For details of revenue recognised from contracts with customers, refer note 35 above.

iii) There are no contract assets arising from the group's contract with customers.

(c) Disaggregation of revenue

i) For disaggregation of revenue, refer break-up given in note 35 above and note 60 (B).

ii) Refer note 60 (A)(iv) for details regarding customer concentration that represents 10% or more of the Group's total revenue during the year ended 31st March, 2024 and 31st March, 2023.

(d) Performance obligation

i) For timing of satisfaction of its performance obligations, refer note 2.3 (k) of material accounting policies of the group.

ii) Unsatisfied (or partially satisfied) performance obligations are due to unexpired contract period in cases where the contract for grant exclusive license to translate, print, publish and sale the translated book in defined territory. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 929 Lakhs (Previous year: ₹ 507 Lakhs) out of which 53% (Previous year: 55%) is expected to be recognised as revenue in the next year and the balance thereafter.

35.3 Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in Lakhs)

Particulars	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Contracted price	1,81,464	1,74,723
Less: Provision for refund liability	2,037	1,843
Less: Reductions towards variable consideration components	7,173	6,687
	1,72,254	**1,66,193**
Add: Other Operating Revenue	2,873	3,490
Revenue recognised	**1,75,127**	**1,69,683**

The reduction towards variable consideration comprises of volume discounts, sales promotion, etc.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

35.4 Changes in deferred revenue are as follows (Refer note 28 and 32):

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance at the beginning of the year	507	28
Deferred during the year	648	504
Revenue recognised that was included in the deferred revenue at the beginning of the year	226	24
Balance at the end of the year	**929**	**507**

35.5 The Company receives government assistance in the form of MEIS license/duty drawback, which are issued to eligible exporters. Above revenue includes MEIS, DFIA, RODTEP as applicable and duty drawback income of ₹ 1,212 Lakhs (Previous year: ₹ 1,206 Lakhs). Out of the revenue recognised, ₹ 276 Lakhs (Previous year: ₹ 193 Lakhs) will be received from government upon receipt of balance amount from customer and fulfilment of other procedural formalities.

36 OTHER INCOME (NET)

(₹ in Lakhs)

Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
a)	Interest income		
	Interest income on financial asset (at amortised cost)	189	160
b)	Income from current investments carried at FVTPL		
	Dividend income from Share Purchase	10	7
	Profit on fair valuation of quoted equity shares	229	352
	Profit on redemption of mutual funds	104	131
c)	Gain on foreign exchange transactions (net) (Refer note 36.1)	714	471
d)	Other non-operating income		
	Rent income on rented premises	69	47
	Profit on sale of property, plant and equipment	-	151
	Others miscellaneous income	26	156
Total		**1,341**	**1,474**

36.1 Gain on foreign exchange transaction is ₹ 49 Lakhs (Previous Year: Loss of ₹ 249 Lakhs) of exchange difference (net) arising on financial instruments.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

37 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw Materials consumed (Refer note 15.1)	82,042	92,775
Total	**82,042**	**92,775**

38 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN- PROGRESS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Closing Stock		
-Work In Process	3,104	3,113
-Finished Goods	33,062	33,311
-Stock in Trade	911	21
Job in progress	-	30
	37,077	36,475
Opening Stock		
-Work In Process	3,113	2,518
-Finished Goods	33,311	25,204
-Stock in Trade	21	50
Job in progress	30	-
	36,475	**27,773**
Total	**(602)**	**(8,702)**

39 MANUFACTURING EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Freight & Octroi	1,381	1,416
Power & Fuel	609	586
Printing Expenses	1,583	1,677
Binding Expenses	2,774	3,433
Other Manufacturing Expenses	2,676	2,666
Stores & Spares Consumed	772	654
Plant & Machinery	458	361
	10,253	**10,792**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

40 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages & Bonus	23,162	20,768
Contribution to PF, ESIC and LWF (Refer note 58 (a))	1,177	1,062
Contribution to Other Funds	547	613
Staff Welfare Expenses	895	770
Variable Component	-	
Total	**25,781**	**23,215**

40.1 In the previous year out of the total Salaries, wages and bonus, amount aggregating to ₹ 237 Lakhs relates to termination benefits/severance pay payable to employees.

41 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest expense on borrowings	1,833	1,008
Interest on delay	-	3
Interest expense on lease liability (Refer note 48)	163	153
Total	**1,996**	**1,164**

42 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF ASSETS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of property, plant and equipment (Refer note 3)	2,687	2,448
Depreciation of right-of-use assets (Refer note 4)	1,133	898
Depreciation of investment property (Refer note 6)	-	1
Amortisation of intangible assets (Refer note 7)	2,723	2,200
Impairment of intangible asset under development	-	260
Total	**6,543**	**5,807**

43 SALES AND MARKETING EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Royalty	3,636	3,709
Transportation Expenses	2,986	3,602
Marketing Expenses	1,469	1,255
Advertisement	1,452	884
Sales Commission	618	745
Sales Promotion Expenses	699	597
	10,860	**10,792**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

44 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Insurance	262	208
Rent	478	324
Other Manufacturing Expenses	407	469
Repairs to:		
a) Buildings	956	642
b) Other repairs	398	388
Auditor's remuneration	57	53
Legal and Professional Fees	1,736	1,196
Rates & Taxes	109	283
Loss on fair valuation of financial assets (net)	-	1
Sales Tax/GST Expenses (Refer note no.46.1)	343	315
Commission	-	-
Bad debts and other irrecoverable advance written off	22	54
Allowance for Expected credit loss & bad and doubtful debts	61	265
Corporate Social Responsibility Expenses	425	500
Donation	36	1
Bank Charges	136	169
Staff recruitment expenses	13	113
Annual custody fees	1	1
Incidental expenses for issue of OCPS	23	226
Contract labour charges	1,016	1,021
Profit on sale of property, plant and equipment	3	-
Other Expenses (Refer Note 44.2)	4,412	4,259
Total	**10,894**	**10,490**

44.1 As expense-wise breakup in respect of input credit reversals is not readily available, such reversal are grouped under Sales Tax/GST expenses.

44.2 Other expenses do not include any item of expenditure which is exceeding one percent of the revenue from operations or ₹ 10 Lakhs, whichever is higher, in addition to the consideration of 'materiality'.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

45 EXCEPTIONAL ITEMS:

Exceptional items represents:

For the year ended 31st March, 2024,

a) ₹ 3,023 Lakhs towards profit on sale of property.

b) ₹ 3,793 Lakhs towards gain on dilution of Group's share from associate (deemed disposal). Refer note 63.

For the year ended 31st March, 2023,

a) ₹ 633 Lakhs towards profit on sale of Holding Company's property.

b) ₹ 5,776 Lakhs towards gain on dilution of Group's share from associate (deemed disposal). Refer note 63.

46 CONTINGENT LIABILITIES:

(a) Tax matters:

i) For disputed Income tax matters ₹661 Lakhs and (Previous year ₹ 561 Lakhs) against which amount provided in books is ₹ 548 Lakhs (Previous year ₹ 549 Lakhs) and amount paid under protest is ₹484 Lakhs (Previous year ₹ 484 Lakhs) (Refer below note).

Income tax demands mainly include the appeals filed by the Holding Company before various departmental appellate authorities/High Courts against the disallowances made by income tax authorities of certain deductions/expenses claimed. Pending final decisions, the Company has deposited amounts under protest with Income Tax Authorities.

ii) For disputed sales tax matters ₹ 2,258 Lakhs (Previous Year ₹ 2,279 Lakhs) against which amount paid under protest is ₹ 95 Lakhs (Previous Year: ₹ 99 Lakhs). (Refer below note)

Sales Tax demands have been mainly raised on account of dispute on rate of certain products, non submission of statutory declarations etc. Pending final decisions, the Company has deposited amounts under protest with Sales Tax Department. Also refer note 44.1.

iii) For disputed GST matters ₹ 740 Lakhs (Previous Year ₹ 388 Lakhs) against which amount paid under protest is ₹ 302 Lakhs (Previous year: ₹ 167 Lakhs) (Refer below note)

During financial year 2022-23 officers from State GST Department conducted Investigation for the period from 01.07.2017 to 31.03.2022.The State GST Officers raised certain issues against which Company made payment of ₹ 300 Lakhs under protest without accepting liability in respect of said issues. Further, Company paid additional amount of ₹ 2 Lakhs at the time of filing Appeal for 2017-18.

Also refer note 14

During the year Company received GST Order for 2017-18 wherein substantial relief granted and final demand is reduced to ₹20 Lakhs from ₹145 Lakhs as per the Intimation/Show Cause Notice (SCN) received earlier.Company has filed appeal against the Order for the said year. In case of remaining years, for FY 2018-19 Intimation as well as SCN received and has responded against it and subsequent to the year end the Company received GST Order wherein substantial relief granted and final demand is reduced and Company is in the process of filing appeal against the said order; further for 2019-20 to 2021-22 only Intimations are received till 31st March, 2024 and subsequent to the year end the Company has received show cause notices for the same. The Assessments for these years are still pending. The management does not expect any material liability with respect to Intimations/SCN received for the these years.

In one of the subsidiaries 'Indiannica Learning Private Limited', has tax disputes against the demand raised and penalty levied by the Assessing Officer aggregating to ₹ 69 Lakhs (Previous Year ₹ 69 Lakhs). Details of the same is given below:

a) On-going tax demand of ₹ 69 Lakhs for 2016-17 with CIT (Appeals) - Refund of 2022-23 of ₹ 29 Lakhs is adjusted against this demand.

b) The Company has received intimation order u/s 143(1) having demand of ₹ 7 Lakhs for 2022-23. The Company has filed for the rectification return and the same is under verification and confirmation by the Assessing Officer.

Further in case of demerged undertaking taken over by the Holding Company from its subsidiary Navneet Futuretech Limited as per the scheme of arrangement (Refer note 60 of standalone financial statements) below is the details of ongoing assessment:

Assessing Officers of the Income tax department had made certain disallowances for AY 2012-13 to AY 2014-15 and reduced the losses claimed by the Company by ₹ 358 Lakhs. The Company has filed appeals before CIT (Appeals)/ITAT against these orders.

The ITAT has given substantial reliefs of ₹ 94 Lakhs as against disallowance of ₹120 Lakhs for AY 2012-13 and of ₹ 35 Lakhs as against disallowance of ₹ 51 Lakhs for AY 2014-15. Management is hopeful of getting relief in AY 2013-14 also as nature of disallowance is similar.

Further, department has levied penalty of ₹ 8 Lakhs and ₹ 16 Lakhs u/s 271(1)(c) of the Income Tax Act, 1961 for assessment year 2012-13 & 2014-15 respectively. The Company has filed appeals before CIT (Appeals) against both the penalty orders. The Company has made payment under protest of ₹ 2 Lakhs against penalty order for AY 2012-13 and penalty of AY 2014-15 has been adjusted by CPC against refund of AY 2020-21 without consent of company and hence the Company has appealed against the same.

Further Assessing Officer has made disallowances of ₹ 298 Lakhs for AY 2021-22 and raised a demand of ₹ 57 Lakhs without adjusting current year losses. The Company has filed appeals before CIT (Appeals) against these orders.

Considering nature of disallowance and certain favourable judicial decisions with respect to levy of penalty, the management of the Company is hopeful of getting favourable orders at the higher forum.

Note: Future cash outflows in respect of matters considered disputed are determinable only on receipt of judgments/decisions pending at various forums/authorities. The management does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements.

(b) Against bond (mainly GST benefit):

Duty free imports for which export obligation is pending as at year end amounting to ₹ 48 Lakhs (Previous Year ₹ 67 Lakhs). In the event Company does not meet the respective obligation, GST would have to be paid for which input credit would be available.

(c) Other matters:

i) Kotak Mahindra Bank has given bank guarantee to two of the customers of the Company amounting to ₹ 15 Lakhs (Previous year: 15 Lakhs) against which the Company has provided bank deposit of same amount which is kept under lien by the Bank. Further, the Company has availed bank overdraft facility from ICICI Bank Limited against which the Company has provided bank deposit of ₹ 2 Lakhs (Previous year: 2 Lakhs) which is kept under lien by the Bank

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

47 CAPITAL COMMITMENTS AND OTHER COMMITMENTS

In Holding Company, estimated amount of contracts remaining to be executed (net of advances) on capital account is ₹ 25 Lakhs (Previous year: ₹ 1,997 Lakhs).

48 DISCLOSURE UNDER IND AS 116 'LEASES'

The group has adopted Ind AS 116 'Leases' effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs in the Companies (Indian Accounting Standard) Amendment Rules, 2019. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance.

Also refer note 2.3 (p) for accounting policy on leases.

a) As a Lessee

The group's lease assets primarily consist of leases for office premises, warehouses, vehicles and computers. For lease arrangement with lease terms of 12 months or less, the Company has applied the 'short-term lease' recognition exemptions and for lease with lower underlying value asset, the Company has applied the 'low value asset' recognition exemption.

(₹ in Lakhs)

The details of outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:	2023-24	2022-23
Lease payment not later than one year	479	1,210
Lease payment later than one year and not later than five years	1,004	28
Lease payment later than five years	-	-
Total	**1,483**	**1,239**

(₹ in Lakhs)

Particulars	2023-24	2022-23
a) Interest expense on lease liabilities; (Refer note 41)	163	153
b) Lease expenses		
Lease expenses in case of short term leases (included in 'Other expenses')	407	460
Lease expenses in case of low value leases (other than short term as disclosed above)(included in 'Other expenses')	71	10
Lease payments debited to lease liabilities	1,481	1,150
Expense relating to variable lease payments not included in the measurement of lease liabilities;	-	-
Income from subleasing right-of use assets;	-	-
Total cash outflow of leases; [including short term and low value leases]	1,959	1,620
Gains or losses arising from sale and leaseback transaction	-	-

Notes:

1. The right-of-use asset is depreciated using the straight-line method (SLM) from the commencement date over the lease term of right-of-use asset. For details of addition, depreciation and carrying amount of right of use asset, refer note 4.
2. Also refer note 55 for contractual maturities of lease liability (as per Ind AS 107).
3. For the purpose of calculation of lease liabilities, future lease payments are discounted at incremental borrowing rate for the lease term of 5 years. This lease term is arrived based on reasonable certainty of renewal of lease agreement.

b) As a Lessor

For assets given on cancellable lease, it's depreciation and carrying amount, refer note 6. Also, for rental income earned on that properties, refer note 6.1 which is recognised on a straight line basis over the term of the relevant lease for long-term leases..

49 DERIVATIVE FINANCIAL INSTRUMENTS

The holding Company uses derivative financial instruments such as forwards and options, to hedge its risks associated with foreign exchange fluctuation. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted price for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

(a) The assets and liabilities position of various outstanding derivative financial instruments is given below:

Particulars	2023-24		2022-23	
	In USD	₹ In Lakhs	In USD	₹ In Lakhs
Hedge				
Foreign currency forward contract (with underlying trade receivables considered for fair flow hedge) - Assets	70,69,862	5,894	59,48,742	4,888
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge) - Assets	1,21,69,150	10,146	2,34,71,258	19,286
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge) - Liabilities	-	-	10,00,000	822
Foreign currency option contract (with underlying firm commitments considered for cash value hedge) - Assets	90,00,000	7,504	80,00,000	6,574
Total	**2,82,39,012**	**23,544**	**3,84,20,000**	**31,570**

Note: The Holding Company has exchange rate movement risk for above mentioned foreign currency contracts.

(b) Outstanding position of foreign exchange derivative financial instruments: (Refer note 20 and 31)

Particulars	Currency pair		Fair value Gain/(loss) Amount	
			2023-24	2022-23
Foreign currency forward contract (with underlying trade receivables considered for fair flow hedge)	USD_₹	Sell	11	#
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge)	USD_₹	Sell	(19)	28
	USD_₹	Buy	-	(9)
Foreign currency option contracts (with underlying firm commitments considered for cash value hedge)	USD_₹	Buy & Sell	31	(42)
Total Gain/(Loss)			**23**	**(23)**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

(c) Details of amount held in hedging reserve (i.e. cash flow hedge) and the period over which these are going to be released

For the year ended as on 31st March, 2024

(₹ in Lakhs)

Particulars	Closing value in hedging reserve Gain/(Loss)	Release in less than 12 months	Release in more than 12 months
Foreign currency forward contracts (gross amount):			
USD_₹ (trade receivables)	(19)	(19)	Nil
USD_₹ (trade payables)	-	-	Nil
Foreign currency option contracts (gross amount):			
USD_₹ (trade payables)	31	31	Nil
Closing balance as at year end	**12**	**12**	**Nil**

For the year ended as on 31st March, 2023

(₹ in Lakhs)

Particulars	Closing value in hedging reserve Gain/(Loss)	Release in less than 12 months	Release in more than 12 months
Foreign currency forward contracts (gross amount):			
USD_₹ (trade receivables)	28	28	Nil
USD_₹ (trade payables)	(9)	(9)	Nil
Foreign currency option contracts (gross amount):			
USD_₹ (trade payables)	(42)	(42)	Nil
Closing balance as at year end	**(23)**	**(23)**	**Nil**

(d) Amount of gain/loss (net of taxes) recognised in hedging reserve and recycled:

i) During the financial year 2023-24:

(₹ in Lakhs)

Particulars	Opening balance	Net amount recognised	Recycled to P&L	Closing balance
Foreign currency forward contracts	(123)	42	38	(42)
Foreign currency option contracts	(31)	(54)	-	(86)
Total	**(154)**	**(12)**	**38**	**(128)**

ii) During the financial year 2022-23:

(₹ in Lakhs)

Particulars	Opening balance	Net amount recognised	Recycled to P&L	Closing balance
Foreign currency forward contracts	36	(657)	498	(123)
Foreign currency option contracts	25	(56)	-	(31)
Total	**61**	**(713)**	**498**	**(154)**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(e) Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items. If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. The amount of gain/(loss) recognised in Statement of Profit and Loss on account of hedge ineffectiveness for cash flow hedges for the year ended 31st March, 2024 is ₹ NIL (Previous year : ₹ NIL).

50 EARNING PER SHARE

(₹ in Lakhs)

Particulars	2023-24	2022-23
Net Profit available for Equity Shareholders as per statement of profit & loss	25,157	20,455
Weighted average number of equity shares for basic and diluted EPS (in Numbers)	2,262	2,262
Basic and Diluted Earning per share (₹)	11.12	9.04
Face Value Per Equity Share (₹)	**2.00**	**2.00**

51 DISCLOSURE OF MOVEMENT OF PROVISIONS

(a) Provision for refund liability

(₹ in Lakhs)

Particulars	2023-24	2022-23
Opening balance of provision	1,843	1,705
Add: Addition during the year	2,037	1,843
Less: Utilised/Written Back	1,843	1,705
Closing balance of provisions	**2,037**	**1,843**

Note: Provision has been made for expected return for sales made during the year. Provision for refund liability would be utilised against the returns which are expected to be received in the subsequent financial year. In case of one of the subsidiaries 'Indiannica Learning Private Limited', provision for refund liability are made based on trend arrived as average of actual sales return to sales of previous three years.

(b) Provision for Discounts

(₹ in Lakhs)

Particulars	2023-24	2022-23
Opening balance of provision	1,145	823
Add: Addition during the year	1,104	1,145
Less: Utilised/Written Back	1,145	823
Closing balance of provisions	**1,104**	**1,145**

Note: Provision has been recognised for expected discount to be provided to distributor on the basis of agreed terms and fulfilment of future obligation by distributor.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

(c) Provision for performance bonus

(₹ in Lakhs)

Particulars	2023-24	2022-23
Opening balance of provision	178	171
Add: Addition during the year	193	178
Less: Utilised/Written Back	178	171
Closing balance of provisions	**193**	**178**

Note: Provision has been recognised based on performance evaluation of employees as per engagement terms and which are expected to be paid in the next year.

(d) Provision for contingencies

(₹ in Lakhs)

Particulars	2023-24	2022-23
Opening balance of provision	149	310
Add: Addition during the year	-	-
Less: Utilised/Written Back	149	161
Closing balance of provisions	**-**	**149**

Note: Provision has been recognised against certain business related obligations, legal matters etc. Also refer note 33.3

52 DISCLOSURE AS PER IND AS 12 'INCOME TAXES'

A Income tax expense in the statement of profit and loss consists of:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Current income tax:		
In respect of the current year	3,750	7,826
In respect of the prior years	-	56
Deferred tax		
In respect of the current year	134	1,539
Income tax expense recognised in the statement of profit or loss	**3,884**	**9,421**

Particulars	2023-24	2022-23
Income tax recognised in other comprehensive income:		
Deferred tax arising on income and expense recognised in OCI		
a) Re-measurement of the net defined benefit plan	(39)	89
b) Financial Liabilities at Fair value (cash flow hedge)	9	(72)
Income tax expense recognised in other comprehensive income	**(30)**	**17**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

B The reconciliation between the provision of income tax of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

(₹ in Lakhs)

Particulars	2023-24	2022-23
Profit before tax	29,059	29,798
Impact of changes on account of permanent disallowances (net)	23	(2,038)
Impact of Chapter VI-A deductions (net)	461	312
Tax losses for which no deferred income tax was recognised and non recognition of asset based on uncertainty on utilisation in future (refer note C below)	10,441	
Bought forward losses utilised by Holding Company pursuant scheme of merger	(10,392)	4,658
	29,592	32,730
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**7,448**	**8,237**
Effect of:		
Tax expenses as per the Statement of Profit and Loss	3,884	9,421
Buy back Expenses - Allowable expense but part of reserve	-	-
Others (including tax on inter-company margin removal)	3,564	(1,184)
Income tax expense recognised in the statement of profit and loss	**7,448**	**8,237**

Notes:

1. The applicable corporate income tax rate for the Company for the year ended 31st March, 2024 and 31st March, 2023 is 25.17% and 25.17%, respectively.

2. In the opinion of the Management of the holding company, subsidiaries and the holding company does not have any item of allowance/disallowance; tax treatment of which is uncertain on account of on-going disputes with the authorities.

C Unabsorbed depreciation and carried forward losses:

In respect to two subsidiaries 'Navneet FutureTech Limited' and 'Indiannica Learning Private Limited', deferred tax asset arising mainly on account of unabsorbed depreciation and carried forward losses under tax laws which has not been considered as it is not reasonably certain that future taxable profits will be available against which the deductible temporary difference can be utilised. Accordingly such deferred tax asset has not been recognised in the accounts of the subsidiary

In respect to both subsidiaries having carry forward depreciation losses as at 31st March, 2024 of ₹ 4,259 Lakhs (Previous year: ₹ 6,547 Lakhs) which doesn't have any expiry date and carry forward business losses as on 31st March, 2024 is ₹ 6182 Lakhs (Previous year: ₹ 13,813 Lakhs) which will be expired in next 1 to 8 years (Previous year: 1 to 8 years). Considering losses incurred during last two years, these assets are not recognised in financial statements.

D In respect of both subsidiaries 'Navneet Futuretech Limited' and 'Indiannica Learning Private Limited', no provision for tax has been made as both the subsidiary companies have brought forward losses under income tax. As stated above, the subsidiary companies have recognised deferred tax assets to the extent of deferred tax liability, except in case of 'Indiannica Learning Private Limited' considering uncertainties on utilisation of full Deferred Tax Assets (DTA), in earlier years it has been partially recognised to the extent it is certain to be utilised, no new deferred tax asset is created.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

53 DISCLOSURE AS PER IND AS 10 'EVENTS AFTER THE REPORTING PERIOD'

a) The directors of the Holding Company have recommended payment of final dividend for 2023-24 of ₹ 2.60 per equity share (i.e.130%) in its board of directors meeting held on 22nd May, 2024. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

b) Subsequent to the year ended 31st March, 2024, in respect of K12 (associate company), the Company has entered into share transfer agreement for transfer of 5.12% stake (fully diluted basis) of the associate company to Venturi Partners for a consideration of ₹ 22,518 Lakhs. Impact of this sale of investment in associate will be given in subsequent quarter.

54 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The management assessed that the fair values of financial asset and financial liabilities approximate their carrying amounts.

The following methods and assumptions were used to estimate the fair values:

(a) Fair values of cash and cash equivalents, trade receivables, interest accrued on deposits with bank, bank deposits, trade payables and other financial liabilities, which are carried at amortised cost, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) The management has considered fair value of security deposits, loan from bank, loan from related party, equal to their carrying value as fair values based on the current market interest rates and other risk factors approximate to carrying value.

Fair value hierarchy

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

(₹ in Lakhs)

		31st March, 2024		31st March, 2023	
		Level of input used in*	Carrying Amount	Level of input used in*	Carrying Amount
a)	**Financial assets**				
	At Amortised Cost				
	Trade receivables	NA	36,733	NA	33,138
	Cash and cash equivalents	NA	2,133	NA	2,396
	Bank deposits	NA	109	NA	111
	Earmarked balances with Bank	NA	229	NA	243
	Loans	NA	2,234	NA	2,189
	Other financial assets	NA	1,483	NA	2,654
	At Fair Value Through P&L				
	Investment in Equity (Refer Note 10.2)	Level 1	956	Level 1	727
	Investment in Mutual fund	Level 1	-	Level 1	-
	Security deposits	Level 2	-	Level 2	-
	Financial assets at fair value (forward and option contracts)	Level 2	22	Level 2	-
	At Fair Value Through OCI				
	Investment in Equity (Refer Note 10.2)	Level 3	6,882	Level 3	12,307

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

		31st March, 2024		31st March, 2023	
		Level of input used in*	Carrying Amount	Level of input used in*	Carrying Amount
b)	**Financial liabilities**				
	At Amortised Cost				
	Cash Credit	NA	42	NA	196
	Trade payables	NA	5,235	NA	6,448
	Working capital loan	NA	20,451	NA	18,425
	Commercial paper	NA	-	NA	5,000
	Other financial liability	NA	2,662	NA	3,204
	Bank overdraft	NA	4,018	NA	3,999
	Vehicle Loan	NA	-	NA	-
	Lease Liability	NA	1,240	NA	1,161
	At Fair Value Through P&L				
	Financial liabilities at fair value (forward and option contracts)	Level 2	-	Level 2	23

* There has been no transfer between level 1 and level 2 during the year ended 31st March, 2024 and 31st March, 2023. Level is NA, since valued at amortised cost.

Notes:

(i) Investments in an associate are not required to be recognised as per IND AS 109 and hence, not considered above for disclosure purpose.

(ii) For Details of income and gains related to financial instruments (Refer Note 36)

(iii) The group had made acquisition in 'SFA Sporting Services Private Limited' and "Elation Edtech Private Limited", the investments are considered as 'Fair Value through OCI'.

(c) Movement of items measured using unobservable inputs (Level 3):

Particulars	Equity Instrument
Balance as at 1st April, 2021	-
Addition during the year	4,275
Disposal during the year	-
Gain/(Loss) recognised in	-
Balance as at 31st March, 2022	**4,275**
Addition during the year	3,750
Disposal during the year	-
Gain/(Loss) recognised in	4,282
Balance as at 31st March, 2023	**12,307**
Addition during the year	-
Disposal during the year	-
Gain/(Loss) recognised in	(5,425)
Balance as at 31st March, 2024	**6,882**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

(d) Unobservable inputs used in measuring fair value of financial instruments categorised as level 3

The following tables set forth information about significant unobservable inputs used in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Type of Instrument	Fair value at 31st March, 2024	Fair value at 31st March, 2023	Significant unobservable input/fair valuation method	Fair value measurement sensitivity to unobservable inputs
Equity Instrument	6,882	12,307	Fair valuation is done by independent registered valuer based on revenue multiple model	A significant increase/decrease in the price would result in a higher/lower fair value

The effect of unobservable inputs on fair value measurement

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. The most significant input impacting the fair value of such financial instruments are prices or values provided by external valuer. An upward or downward 5% change in price would result in an impact of ₹ 344 Lakhs (P.Y.: ₹ 615 Lakhs).

Financial/Bank guarantee:

(i) In one of the subsidiaries ‘Indiannica Learning Private Limited’, the Subsidiary Company had given bank guarantee to Sales Tax department ₹ 2 Lakhs (Previous year: ₹ 2 Lakhs).

(ii) In Holding Company, Bank Guarantee is given to electricity department (DNH Power Distribution Corporation Limited and Uttar Gujarat Vij Company Ltd) for electricity deposit of ₹ 91 Lakhs (Previous Year ₹ 116 Lakhs), Insurance agency (Avalon Risk Management Insurance Agency LLC) of ₹ 131 Lakhs (Previous Year- NIL) given to custom department for imports to be made and to supplier (Century Pulp And Paper) for securing supplies of materials of ₹ 60 Lakhs (Previous Year ₹ 60 Lakhs).

Kotak Mahindra Bank has given bank guarantee to two of the customers of the Company amounting to ₹ 17 Lakhs (Previous year: 15 Lakhs) against which the Company has provided bank deposit of same amount which is kept under lien by the Bank. Further, the Company has availed bank overdraft facility from ICICI Bank Limited against which the Company has provided bank deposit of ₹ 2 Lakhs (Previous year: 2 Lakhs) which is kept under lien by the Bank (Refer note 12.1).

The Company does not anticipate any liability on these guarantees.

55 FINANCIAL RISK MANAGEMENT

The Group is exposed to market risk, credit risk and liquidity risk. The management reviews and agrees policies for managing each of these risks which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: foreign currency risk, interest rate risk and other price risk. Financial instruments affected by market risk primarily include trade receivables, trade payables, cash and cash equivalents.

The sensitivity analysis in the following sections relate to the position for the periods presented. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant. The analysis exclude the impact of movements in market variables on the carrying values of gratuity obligation and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks based on the financial assets and financial liabilities held at the periods presented.

Interest rate risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

	Change in Int. Rate	Effect on profit before tax [increase/(decrease)]
31st March, 2024	Increase by 50 basis points (50 bps)	123
	Decrease by 50 basis points (50 bps)	(123)
31st March, 2023	Increase by 50 basis points (50 bps)	138
	Decrease by 50 basis points (50 bps)	(138)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to trade payables and trade receivables.

The following table analyses the foreign currency risk from monetary assets and liabilities as at balance sheet date:

(₹ in Lakhs)

Particulars/Foreign currency	2023-24		2022-23	
	Amount in foreign currency	Amount in Lakhs	Amount in foreign currency	Amount in Lakhs
Trade receivables				
USD	16,414	14	14,632	12
Payables				
EUR	300	#	-	-
GBP	-	-	-	-
NZD	-	-	3,143	2
USD	83,587	70	94,542	78
Borrowings				
USD (PCFC Loan)	1,00,01,414	8,339	-	-

Note: - Open purchase/sales orders are not considered for above purpose. Further foreign currency trade receivables are partially hedged by forward contracts, hence unhedged amount is considered above. Advances receivable/payable are not exposed to risk, hence not considered above.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

Year ended as on	Change in USD rate	Effect on profit before tax
31st March, 2024	Increase by 500 basis points (500 bps)	420
	Decrease by 500 basis points (500 bps)	(420)
31st March, 2023	Increase by 500 basis points (500 bps)	4
	Decrease by 500 basis points (500 bps)	(4)

Previous year figures are in bracket

Note:- Hedged foreign currency trade receivables are not considered for the purpose of sensitivity because they are partially hedged by forward contracts.

Price risk

The Group is not exposed to any significant price risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily for trade receivables and deposits with banks and other financial assets.

Trade receivables

Customer credit risk is managed based on the Group's established policy, procedures and control relating to customer credit risk management. The Group evaluates the concentration of risk with respect to trade receivables as low. Out of the total trade receivables balance as at 31st March, 2024, ₹ 4,132 Lakhs (Previous Year : ₹ 3,503 Lakhs) is due from a single customer being the Holding company's largest customer. There are no other customers who represent more than 10% of the balance of trade receivables. Outstanding customer receivables are regularly monitored by the management.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix and past historical experience. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

An impairment analysis is performed at each reporting date on an individual basis for major customers.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security except as mentioned in note 16.4.

The ageing of trade receivable and credit loss allowance is as under:

(₹ in Lakhs)

Particulars	Ageing		Total
	Upto 6 months	More than 6 months	
As at 31st March, 2024			
Secured	-	-	**-**
Unsecured	33,121	5,280	38,401
Total receivables	**33,121**	**5,280**	**38,401**
Allowances for doubtful receivables and expected credit loss	-	-	1,667
Net Receivables	**33,121**	**5,280**	**36,734**
Expected loss rate *			**4.34%**

Particulars	Ageing		Total
	Upto 6 months	More than 6 months	
As at 31st March, 2023			
Secured	-	-	-
Unsecured	29,720	5,264	34,984
Total receivables	**29,720**	**5,264**	**34,984**
Allowances for doubtful receivables and expected credit loss			1,846
Net Receivables	**29,720**	**5,264**	**33,138**
Expected loss rate *			**5.28%**

* Expected loss rate includes both allowance made based assessed credit risk on an individual basis and expected loss based on historical experience.

Movement in expected credit loss(including ECL on intercorporate loans)/allowances for doubtful debts

Particulars	Expected credit loss		Allowances for doubtful debts	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Balance at the beginning	221	207	1,639	1,593
Additional provision	-	14	194	475
Amounts written off	19	-	376	430
Balance at the end	**202**	**221**	**1,457**	**1,639**

Deposits with banks and other financial assets

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum level of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis.

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

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended March 31, 2024				
Non-derivative				
Working capital loan	20,451	-	-	20,451
Commercial paper	-	-	-	-
Lease liability	335	905	-	1,240
Bank overdraft	4,018	-	-	4,018

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Cash credit facility	42	-	-	42
Trade payables	5,235	-	-	5,235
Vehicle loan	-	-	-	-
Other financial liability	2,662	-	-	2,662
Derivative				
Financial liabilities at fair value (forward contracts)	-	-	-	-

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended March 31, 2023				
Non-derivative				
Working capital loan	18,425	-	-	18,425
Commercial paper	5,000		-	5,000
Lease liability	1,124	38	-	1,162
Bank overdraft	3,999	-	-	3,999
Cash credit facility	196	-	-	196
Trade payables	6,448	-	-	6,448
Vehicle loan	-	-	-	-
Other financial liability	3,204	-	-	3,204
Derivative				
Financial liabilities at fair value (forward contracts)	23	-	-	23

* Excludes financial guarantee liability contract, forward contract and option contract which has been fair valued.

Note - Future interest payment in respect to current borrowings of Working capital loan, Commercial paper, Cash credit facility are not added in maturity profile tabulated above.

The table below summarises the maturity profile of the Group's financial assets based on contractual undiscounted receipts.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2024				
Non-derivative				
Investments : Current and Non Current	-	7,838		7,838
Loans (including Inter Corporate Deposit)	334	1,901	-	2,235
Trade receivables: Current and Non Current	36,733	-	-	36,733
Cash and cash equivalent	2,133	-	-	2,133
Other bank balances	338	-	-	338
Other financial assets	1,016	467	-	1,483
Derivative				
Financial assets at fair value (forward contracts and option contract)	22	-	-	22

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2023				
Non-derivative				
Investments : Current and Non Current		13,034		13,034
Loans (including Inter Corporate Deposit)	251	1,938	-	2,189
Trade receivables: Current and Non Current	33,138	-	-	33,138
Cash and cash equivalent	2,396	-	-	2,396
Other bank balances	355			355
Other financial assets	2,270	383		2,653
Derivative				
Financial assets at fair value (forward contracts and option contract)	-	-	-	-

Note: The Group is not exposed to significant liquidity risk based on past performance and current expectations. The Group believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

Further, investments in an associate are not recognised as per IND AS 109 and hence, not disclosed in Maturity profile above.

56 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes suitable adjustments in light of changes in economic conditions.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, loan obligation, trade and other payables and less cash and cash equivalents.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Working capital loan	20,451	18,426
Lease Liability	1,240	1,162
Vehicle loan	-	-
Bank overdraft/Book OD	4,018	3,999
Cash credit facility	42	196
Trade payables	5,235	6,448
Commercial paper	-	5,000
Less: cash and cash equivalent	(2,133)	(2,396)
Net Debt	**28,853**	**32,835**
Equity	1,29,377	1,15,074
Capital and Net debt	**1,58,230**	**1,47,909**
Gearing Ratio	**18.23%**	**22.20%**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

57 DISCLOSURES FOR 'STATEMENT OF CASH FLOWS' AS PER IND AS 7

57.1 Reconciliation of liabilities from financing activities for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	31st March, 2024	Cash flows (net)	Impact of Ind AS 116	31st March, 2023
Short term/Long term borrowings (including current portion)	20,451	(2,974)	-	23,426
Lease Liability (impact of IND AS 116)	1,240	(1,481)	1,559	1,161
Total	**21,691**	**(4,455)**	**1,559**	**24,587**

Reconciliation of liabilities from financing activities for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	31st March, 2023	Cash flows (net)	Impact of Ind AS 116	31st March, 2021
Short term/Long term borrowings (including current portion)	23,426	15,703	-	7,723
Lease Liability (impact of IND AS 116)	1,161	(1,150)	144	2,167
Total	**24,587**	**14,553**	**144**	**9,890**

The Group has accounted for lease liabilities and fair value changes in accordance with Ind AS 116 implemented during the previous year. Detail break-up of above non-cash element is given below:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i) Transition adjustment on implementation of Ind AS 116	-	-
ii) Finance cost on lease liabilities	164	153
iii) Addition during the year	-	-
iii) Deletion during the year (after consideration of depreciation)		-
Total	**164**	**153**

57.2 Net cash inflow from operating activity netted off with expenditure on Corporate Social Responsibility (CSR) expenditure of ₹ 425 Lakhs (Previous year ₹ 500 Lakhs).

58 EMPLOYEE BENEFITS

(a) The Group has recognised the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

(₹ in Lakhs)

Particulars	2023-24	2022-23
Provident Fund	1,099	963
Employee State Insurance Corporation	70	43
Government Pension Fund	6	55
Labour Welfare Fund	2	1
Total	**1,177**	**1,062**

(b) Defined benefit plan and long term employment benefits:

These plans typically expose the Group to actuarial risks such as: Investment, Interest rate, longevity and salary increase risk:

I. Investment/Interest risk: The Group is exposed to Investment/Interest risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit. Since the scheme is unfunded in case of compensated absence and in case of gratuity (in one subsidiary Company), the Company is not exposed to Investment/Interest risk.

II. Longevity Risk: The Group is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

III. Risk of Salary Increase: The Group is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

(i) Defined benefit plan and long term employment benefits: Gratuity (Defined benefit plan):

The Holding Company and subsidiaries, where gratuity liability is funded, makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India's funded defined benefits plan for qualified employees. The scheme provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service in accordance with Payment of Gratuity Act, 1972.

The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method. The following table sets out for the status of gratuity plan:

(₹ in Lakhs)

Particulars	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Change in Obligation				
Opening Present Value of Accrued Gratuity	5,753	5,525	109	144
Service Cost	438	417	44	34
Actuarial (Gain)/Loss on Obligation	160	(259)	(33)	(79)
Interest Cost	406	340	8	10
Less :Benefits paid	(371)	(270)	-	-
Closing Present Value of Accrued Gratuity	**6,386**	**5,753**	**128**	**109**

(₹ in Lakhs)

Particulars	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Change in Plan Asset				
Opening Fund Balance	5,785	5,384	-	-
Interest Income	415	332	-	-
Adjustment to Opening balance	-	-	-	-
Return on the plan asset	15	73	-	-
Contribution	400	266	-	-
Less :Benefits paid	(371)	(270)	-	-
Closing Fund Balance	**6,244**	**5,785**	**-**	**-**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Reconciliation of present value of obligation and the plan asset				
Closing Fund Balance	6,244	5,785	-	-
Closing present value of Accrued Gratuity	6,386	5,753	128	109
Included in 'Payables to employees' in note 31	-	-		-
Net Liability	**142**	**(32)**	**128**	**109**
Asset recognised in balance sheet	100	(65)	-	-
Liability recognised in balance sheet	42	34	128	109
Net Liability	**142**	**(32)**	**128**	**109**

(₹ in Lakhs)

Particulars	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Expenses recognised in the Statement of Profit & Loss				
Current Service Cost	438	417	44	34
Interest Cost	406	340	8	10
Return on Plan Assets	(415)	(332)	(33)	(79)
Less: Capitalised to contents/ technology platform	-	-	-	-
Expenses recognised in the Statement of Profit & Loss	**429**	**425**	**19**	**(35)**

(₹ in Lakhs)

Particulars	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Expenses recognised in the other comprehensive income				
Net Actual (Gain)/Loss recognised	160	(259)	(33)	(79)
Return on the plan asset	(15)	(73)	-	-
Expenses recognised in the other comprehensive income	**145**	**(332)**	**(33)**	**(79)**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Movement in the Liability recognised in Balance Sheet				
Opening Net Liability	(32)	141	109	144
Adjustment to Opening balance	-	-	-	-
Expenses recognised in the Statement of Profit & Loss	429	425	52	44
Capitalised to contents/ technology platform	-	-	-	-
Contribution paid	(400)	(266)	-	-
Expenses recognised in the other comprehensive income	145	(332)	(33)	(79)
Closing Net Liability	**142**	**(32)**	**128**	**109**

(₹ in Lakhs)

Particulars	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Experience adjustment:				
Experience adjustment on plan liability	6	188	-	-
Experience adjustment on plan asset	(7)	(66)	-	-
Net experience adjustment	**(1)**	**121**	**-**	**-**

Sensitivity analysis:

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

(₹ in Lakhs)

Defined benefit obligation	Discount rate	Salary escalation rate
Effect on defined benefit obligation due to increase by 100 basis point	5,818	6,972
Effect on defined benefit obligation due to decrease by 100 basis point	6,989	5,822

(₹ in Lakhs)

Assumptions	2023-24	2022-23
Return on plan assets	Ranging from 6.00% to 7.25%	Ranging from 6.00% to 7.39%
Salary escalation rate	Ranging from 7.29% to 10.00%	Ranging from 7.29% to 10.00%
Discounting rate	Ranging from 6.00% to 7.25%	Ranging from 6.00% to 7.39%
Employee attrition rate (other than one subsidiary Company)	0.80% to 49% for all ages	0.80% to 49% for all ages

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Assumptions	2023-24	2022-23
Employee attrition rate (in case of one subsidiary Company):		
Ages: up to 30 years	20.00%	20.00%
From 31 to 44 years	15.00%	15.00%
Above 44 years	10.00%	10.00%
Mortality rate (other than one subsidiary Company)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate (in case of one subsidiary Company)		
Composition of plan assets	100% with Life Insurance Corporation (LIC)	100% with Life Insurance Corporation (LIC)

Note : Gratuity (Non-funded) amounts are pertaining to one subsidiary 'Navneet FutureTech Limited'.

The Group contributes all ascertained liabilities towards gratuity to the Life Insurance Corporation of India under their Group Gratuity Scheme. The reimbursement is subject to insurer's Surrender Policy. As at 31st March, 2024 and 31st March, 2023, the plan assets have been primarily invested in Government securities. The Group expects to contribute 430 Lakhs to the gratuity scheme during the next financial year.

Expected maturity analysis of defined benefit obligation

(₹ in Lakhs)

Period	2023-24	2022-23
With in 1 year	896	879
From 1 year to 2 years	247	273
From 2 years to 3 years	361	263
From 3 years to 4 years	286	304
From 4 years to 5 years	323	249
From 5 years to 10 years	2,755	2,230

(ii) Defined benefit plan and long term employment benefits: compensated absences

In respect of Compensated absences benefit, accrual is made on the basis of a year-end actuarial valuation in pursuance of the Group's leave rules.

The Group has provided for leave benefits based on the actuarial valuation done as per Project Unit Credit Method. The following table sets out for the status of leave encashment plan:

(₹ in Lakhs)

Particulars	Compensated absences (Non Funded)	
	31st March, 2024	31st March, 2023
Change in Obligation		
Opening Present Value of Accrued Gratuity	1,810	2,541
Addition due to subsidiary*	-	6
Service Cost	1,352	948
Actuarial (Gain)/Loss on Obligation	(975)	(1,594)
Interest Cost	127	157
Less :Benefits paid	(149)	(248)
Closing Present Value of Accrued Gratuity	**2,165**	**1,810**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Compensated absences (Non Funded)	
	31st March, 2024	31st March, 2023
Change in Plan Asset		
Opening Fund Balance	-	-
Addition due to subsidiary	-	-
Interest Income	-	-
Return on the plan asset	-	-
Contribution	149	248
Less : Benefits paid	(149)	(248)
Closing Fund Balance	**-**	**-**

(₹ in Lakhs)

Particulars	Compensated absences (Non Funded)	
	31st March, 2024	31st March, 2023
Reconciliation of present value of obligation and the plan asset		
Closing Fund Balance	-	-
Closing present value of Accrued Gratuity	2,165	1,810
Net Liability recognised in balance sheet	**2,165**	**1,810**

(₹ in Lakhs)

Particulars	Compensated absences (Non Funded)	
	31st March, 2024	31st March, 2023
Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	1,352	948
Interest Cost	127	157
Return on Plan Assets	-	-
Net Actual (Gain)/Loss recognised	(975)	(1,594)
	504	**(490)**
Less: Capitalised to contents/technology platform	-	-
Encashment other than full & final settlement	-	-
Expense recognised in the statement of P&L	**504**	**(490)**

(₹ in Lakhs)

Particulars	Compensated absences (Non Funded)	
	31st March, 2024	31st March, 2023
Movement in the Liability recognised in Balance Sheet		
Opening Net Liability	1,810	2,541
Addition due to subsidiary*		6
Expenses as above	504	(490)
Contribution paid	(149)	(248)
Closing Net Liability	**2,165**	**1,810**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Sensitivity analysis:

(₹ in Lakhs)

Defined benefit obligation	Discount rate	Salary escalation rate
Effect on defined benefit obligation due to increase by 100 basis point	1,863	2,310
Effect on defined benefit obligation due to decrease by 100 basis point	2,317	1,864

(₹ in Lakhs)

Assumptions	2023-24	2022-23
Salary escalation rate	Ranging from 7.29% to 10.00%	Ranging from 7.29% to 9.00%
Discounting rate	Ranging from 6.00% to 7.25%	Ranging from 6.00% to 7.39%
Employee attrition rate (other than one subsidiary Company)	0.80% to 49% for all ages	0.80% to 8% for all ages
Employee attrition rate (in case of one subsidiary Company):		
Ages: up to 30 years	20.00%	20.00%
From 31 to 44 years	15.00%	15.00%
Above 44 years	10.00%	10.00%
Mortality rate (in case of holding and one subsidiary Company) Mortality rate (in case of one subsidiary Company)	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Composition of plan assets	Not funded	Not funded

59 RELATED PARTY TRANSACTIONS

I) List of related parties with whom transactions have taken place and relationships:

(a) Associates:

K-12 Techno Services Pvt.Ltd.

Carveniche Technologies Private Limited

(b) Enterprises owned or having significantly influenced by the Key Management Personnel of the group & their Relatives:

Navneet Prakashan Kendra
Vikas Prakashan
Gala Publishers
Sandeep Agency
Navneet Foundation
Navneet Trust
Gala Projects LLP
Gala Serenity

(c) Directors/Key Management Personnel of the group & their Relatives:

Shri. Bipin A. Gala (upto 1st June, 2023)
Shri. Anil D. Gala
Shri. Gnanesh D. Gala
Shri. Raju H. Gala
Smt. Henal T. Mehta
Shri. Siddhant S. Gala
Shri. Kamlesh S. Vikamsey
Shri. Nilesh S. Vikamsey (upto 1st February, 2023)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Shri. Shailendra J. Gala
Shri. Sanjeev J. Gala
Shri. Kalpesh H. Gala
Shri. Ketan B. Gala (upto 1st June, 2023)
Shri. Harshil A. Gala
Smt. Pooja Ketan Gala
Shri. Devish G. Gala
Shri. Aditya S. Gala
Shri. Dilip C. Sampat (w.e.f. 1st June, 2023)
Smt. Usha Laxman
Shri. Tushar K. Jani
Dr. Vijay B. Joshi
Anil Swarup
Shri. Archit R. Gala
Smt. Krisha Archit Gala
Shri. K.I. Viswanathan (w.e.f. 18th May, 2022)

(d) Key Management Personnel & Relatives as per the Companies Act 2013:

Shri. Kalpesh Dedhia (Chief Financial Officer)

Shri. Amit D Buch (Company Secretary of Parent Company and one subsidiary)

(e) Post employment Benefit Plan

Employees' Gratuity scheme

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

(₹ in Lakhs)

Sr. No.	Nature of Transaction/Relationship/Major Parties	2023-24 (₹)		2022-23 (₹)	
		Amount	Amounts for material transactions	Amount	Amounts for material transactions
1.	**Royalty Expense**				
	Enterprises owned or significantly influenced by KMP or their relatives:	3,208		3,153	
	Navneet Prakashan Kendra		1,400		1,461
	Vikas Prakashan		1,271		1,167
	Gala Publishers		537		525
2.	**Lease payment (Refer note 48)**				
	Enterprises owned or significantly influenced by KMP or their relatives:	1,422		1,265	
	Navneet Prakashan Kendra		992		945
	Vikas Prakashan		84		80
	Gala Publishers		41		39
	Sandeep Agency		211		201
	Gala Serenity		94		
3.	**Electricity Expense**				
	Enterprises owned or significantly influenced by KMP or their relatives:	#		#	
	Navneet Prakashan Kendra		#		#

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Sr. No.	Nature of Transaction/Relationship/Major Parties	2023-24 (₹)		2022-23 (₹)	
		Amount	Amounts for material transactions	Amount	Amounts for material transactions
4.	**Legal and Professional fees**				
	Enterprises owned or significantly influenced by KMP or their relatives:	7		7	
	Smt. Henal T. Mehta		7		7
	Consultancy fees paid to non-executive director:	18		18	
	Shri. Anil Swarup		18		18
5.	**Travelling Expenses (Reimbursement)**				
	Consultancy fees paid to non-executive director:	#		#	
	Anil Swarup		#		#
6.	**Asset Sales (Sale of land and building)**				
	Enterprises owned or significantly influenced by KMP or their relatives:	4,000		-	
	Gala Serenity		4,000		-
7.	**Corporate Social Responsibility expenses**				
	Enterprises owned or significantly influenced by KMP or their relatives:	425		500	
	Navneet Foundation		425		500
8.	**Remuneration/Salary Paid to (Refer footnote (i) below)**				
	KMP & their Relative:	1,573		1,280	
	Shri. Bipin A. Gala (upto 1st June, 2023)		191		161
	Shri. Anil D. Gala		186		161
	Shri. Gnanesh D. Gala		186		161
	Shri. Shailendra J. Gala		171		148
	Shri. Raju H. Gala		186		161
	Shri. Sanjeev J. Gala		171		148
	Shri. Ketan Bipin Gala		23		123
	Shri. Kalpesh H. Gala		171		148
	Shri. Archit R. Gala		45		31
	Shri. Devish G. Gala		37		2
	Shri. Aditya S. Gala		23		12
	Shri. Siddhant S. Gala		23		12
	Smt. Krisha Archit Gala		17		12
	Shri. Dilip C. Sampat (w.e.f. 1st June, 2023)		143		-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

Sr. No.	Nature of Transaction/Relationship/Major Parties	2023-24 (₹)		2022-23 (₹)	
		Amount	Amounts for material transactions	Amount	Amounts for material transactions
	KMP & their Relative as per the Companies Act 2013:	127		101	
	Shri. Deepak L Kaku		-		-
	Shri. Amit D Buch		45		43
	Shri. Kalpesh Dedhia		82		58
	Sitting fees paid to non-executive directors:	20	-	17	
	Shri. Kamlesh S. Vikamsey		3		2
	Shri. Nilesh S. Vikamsey		-		2
	Smt. Usha Laxman		4		3
	Shri. Tushar K. Jani		3		3
	Dr. Vijay B. Joshi		4		3
	Shri. Anil Swarup		3		2
	Shri. K.I. Viswanathan		3		2
9.	**Rent Income**				
	Enterprises owned or significantly influenced by KMP or their relatives:	18		-	
	Gala Projects LLP		18		-
10.	**Sales of Finished Goods/services**				
	Enterprises owned or significantly influenced by KMP or their relatives:	130		-	
	Sandeep Agencies		5		-
	Gala Publishers		#		
	Navneet Foundation		125		
11.	**Contribution to post-employment benefit scheme**	376		266	
	Employees' Gratuity fund		376		266
12.	**Dividend Paid (including Interim Dividend)**				
	KMP & their Relative:	739		425	
	Shri. Bipin A. Gala		58		34
	Shri. Anil D. Gala		86		50
	Shri. Gnanesh D. Gala		83		48
	Shri. Shailendra J. Gala		91		52
	Shri. Raju H. Gala		52		30
	Shri. Sanjeev J. Gala		91		53
	Shri. Ketan Bipin Gala (upto 31st May, 2023)		64		37
	Shri. Kalpesh H. Gala		113		65
	Smt. Pooja Ketan Gala		7		4
	Shri. Archit R. Gala		23		13

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Sr. No.	Nature of Transaction/Relationship/Major Parties	2023-24 (₹)		2022-23 (₹)	
		Amount	Amounts for material transactions	Amount	Amounts for material transactions
	Shri. Devish G Gala		37		21
	Shri. Aditya S.Gala		2		1
	Shri. Siddhant S Gala		1		1
	Henal T Mehta		3		2
	Shri. Harshil A. Gala		25		14
	Shri. Dilip C. Sampat (w.e.f. 1st June, 2023)		3		-
	Dividend paid to non-executive director:	#		#	
	Dr. Vijay B. Joshi		#		#
	Enterprises owned or significantly influenced by KMP or their relatives:	2,377		1,371	
	Navneet Trust		2,377		1,371
13.	**Advance received against asset held for sale**				
	Enterprises owned or significantly influenced by KMP or their relatives:	4,000		-	
	Gala Serenity		4,000		-

III) Related Parties Account balances as on 31st March, 2024

Sr. No.	Nature of Transaction/Relationship/Major Parties	2023-24 (₹ In Lakhs)		2022-23 (₹ In Lakhs)	
		Amount	Amounts for material parties	Amount	Amounts for material parties
1.	**Investments**				
	In Equity Shares & preference shares (including Goodwill & net of Group's share of loss)				
	Associates:	20,644		16,924	
	K12 Techno Services Pvt. Ltd.		19,060		15,332
	Carveniche Technologies Pvt Ltd		1,584		1,592
2.	**Trade Payables**				
	KMP & their Relative:	353		347	
	Navneet Prakashan Kendra		137		143
	Vikas Prakashan		201		185
	Gala Publishers		14		18
	Henal T Mehta		1		1
3.	**Security Deposit Given**				
	Enterprises owned or significantly influenced by KMP or their relatives:	51		-	
	Gala Serenity		51		-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Sr. No.	Nature of Transaction/Relationship/Major Parties	2023-24 (₹ In Lakhs)		2022-23 (₹ In Lakhs)	
		Amount	Amounts for material parties	Amount	Amounts for material parties
4.	**Security Deposit Received**				
	KMP & their Relative:	12		-	
	Gala Projects LLP		12		-
5.	**Sitting fees Payable to non-executive director**	1		1	
	Shri. Tushar K. Jani		#		#
	Dr. Vijay B. Joshi		1		1
	Smt. Usha Laxman		#		#
	Consultancy fees Payable to non-executive director	4		4	
	Anil Swarup		4		4
6.	**Balance with post employment benefit Fund**	6,120		5,786	
	Employees' Gratuity fund		6,120		5,786
7.	**Short term employee benefits (Remuneration/Salary)**				
	KMP & their Relative:	61		39	
	Shri. Bipin A. Gala (upto 1st June, 2023)		-		5
	Shri. Anil D. Gala		8		5
	Shri. Gnanesh D. Gala		8		5
	Shri. Shailendra J. Gala		8		4
	Shri. Raju H. Gala		8		5
	Shri. Sanjeev J. Gala		8		4
	Shri. Ketan Bipin Gala		8		4
	Shri. Kalpesh H. Gala		8		4
	Shri. Archit R. Gala		2		1
	Shri. Aditya S. Gala		1		1
	Shri. Siddhant S. Gala		1		1
	Smt. Krisha Archit Gala		1		#
	KMP & their Relative :	6		5	
	Shri. Amit D Buch		2		2
	Kalpesh D Dedhia		4		3

Footnote:

(i) The above figure excludes provision for gratuity and compensated absences which have been actuarially determined on overall basis. (Except for Shri.Bipin A. Gala, who resigned as director w.e.f 01/06/2023).

(ii) Transactions with related parties in the nature of sale of goods, rendering of services, purchase of goods, procurement of services are at arm's length price. The related party transactions and year end balances do not include expenses paid on behalf of related parties and its recovery.

(iii) Above amounts are including taxes (wherever applicable) except Dividend paid during the previous year.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

60 OPERATING SEGMENT

The Group's operations relates to publication of knowledge based information in educational and general books form as well as electronic media and manufacturing of paper and other stationery items. It caters to the educational need of Indian as well as Global market. With effect from quarter ended 30th September, 2023 and year ended 31st March, 2024, the management of the group has reassessed its business model and accordingly Edtech business which was previously shown as a separate segment has now been merged into publishing content segment. The change is consistent with the strategic growth agenda which is aimed to ensure seamless blend of traditional print and progressive digital platforms. As a result of this change the revised operating segments are as under:

- Publishing Content
- Stationery Products
- Others (windmill, other strategic investments, etc.) comprises of revenue from generation of power by windmill, trading items etc.

The accounting principles and policies used in the preparation of the Standalone Financial Statements, as set out in the note on material accounting policies, are also consistently applied to record assets, liabilities, revenue and expenditure, in individual segments.

(A) The following summary describes the operations in each of the reportable segments

(₹ in Lakhs)

Particulars	Publication		Stationery		Others		Total	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Revenue	73,488	74,744	1,01,262	94,713	708	597	1,75,458	1,70,054
Less : Inter Segment Revenue	-	-	-	-	(331)	(371)	(331)	(371)
Net Revenue	73,488	74,744	1,01,262	94,713	377	226	1,75,127	1,69,683
Other Income	(173)	(99)	797	682	#	#	624	583
Segment Revenue	**73,314**	**74,645**	**1,02,060**	**95,394**	**377**	**226**	**1,75,751**	**1,70,266**
Segment Results	**15,825**	**15,732**	**11,625**	**11,820**	**270**	**258**	**27,720**	**27,810**
Add:Unallocated Other Income/ (Expense)							717	891
Less: Financial Expenses							(1,444)	(802)
Less:Unallocable Expenditures							(4,678)	(3,595)
Profit before share of profit/ (loss) of an associate and tax							**22,315**	**24,304**
Provision for Taxation (Income tax and Deferred tax)							(3,884)	(9,421)
Share in Profit/(Loss) of associate, Minority Interest and Goodwill							(73)	(916)
Exceptional items (Net)							6,816	6,409
Profit after taxation							**25,174**	**20,376**
Segment Assets	62,135	64,784	74,978	66,176	26,563	27,855	1,63,676	1,58,815

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Publication		Stationery		Others		Total	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Unallocated Assets							11,046	6,839
Total Assets							**1,74,722**	**1,65,654**
Segment Liabilities	16,133	17,945	7,784	6,484	3	3	23,920	24,432
Unallocated Liabilities							21,462	26,191
Total Liabilities							**45,382**	**50,623**
Capital Expenditure	6,656	6,220	3,655	1,266	-	-	10,311	7,486
Unallocated Capital Expenditure							270	89
Depreciation and amortisation on Segmental Assets	4,348	3,979	1,466	1,144	47	54	5,861	5,177
Unallocated Depreciation and amortisation expense							682	630
Non cash items- Allowances for bad and doubtful debts	99	356	(57)	89	-	-	41	445

Notes :

(i) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the respective segment, however, revenue and expenses which can not be identified or allocated reasonably to a segment being related to the enterprise as a whole have been grouped as unallocable.

(ii) Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.

(iii) The business which have been grouped under "Others" segment comprises of revenue from generation of power by Windmill, Pre School and Trading items etc.

(iv) In publication segment, concentration of revenues from one customer of the Company were 5.50% and 17.24% of total publication revenue for the year ended 31st March, 2024 and 31st March, 2023 respectively and in stationery segment, concentration of revenues from two customer of the Company was 24.12% and 12.73% for the year ended 31st March, 2024 and 24.64% and 10.40% from two customer of the Company for the year ended 31st March, 2023.

(B) Geographical Segments

Particulars	Outside India				India	Total
	North & Central America	Africa	Europe	Others		
Segment Revenue from operations	33,669	1,288	14,372	7,884	1,17,914	1,75,127
	(33,299)	(2,828)	(11,090)	(7,922)	(1,14,544)	(1,69,683)
Non-current assets	-	-	-	-	53,875	53,875
	(-)	(-)	(-)	(-)	(44,846)	(44,846)

(Previous year figures are in bracket)

Note: As per IND AS 108, 'Operating Segment', non-current assets considered above are other than financial instruments, deferred tax assets, post-employment benefit assets etc.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

61 ADDITIONAL INFORMATION AS REQUIRED BY PARA 2 OF GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AS PER SCHEDULE III OF THE COMPANIES ACT 2013.

(a) As at and for the year ended 31st March, 2024

(₹ in Lakhs)

Sr. No.	Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (OCI)	
		%	Amount	%	Amount	%	Amount	%	Amount
A	**Parent**								
	1. Navneet Education Limited (includes dilution gain grouped under exceptional items)	106.05%	1,37,208	89.96%	22,647	1.04%	(52)	111.20%	22,595
B	**Subsidiaries**								
	Indian								
	1. Navneet FutureTech Limited	8.28%	10,708	0.04%	10	99.09%	(4,926)	(24.33%)	(4,916)
	2. Navneet Learning LLP	9.17%	11,860	0.00%	#	0.00%	-	0.00%	#
	3. Indiannica Learning Private Limited	1.48%	1,915	(3.79%)	(953)	0.05%	(2)	(4.73%)	(956)
	4. Navneet Tech Ventures Pvt Ltd	0.40%	515	0.11%	27	0.00%	-	0.14%	27
	Foreign								
	5. Navneet (HK) Limited	0.06%	71	0.27%	68	0.00%	-	0.34%	68
	Non Controlling Interest in all subsidiaries	0.03%	37	0.00%	-	0.00%	-	0.00%	-
C	**Associates (Investment as per the equity method)**								
	Indian								
	1. K12 Techno Services Private Limited	0.00%	-	14.81%	3,728	0.00%	-	18.45%	3,728
	2. Carveniche Technologies Private Limited	-	-	(0.03%)	(8)	-	-	(0.04%)	(8)
D	Inter-company Elimination & Consolidation Adjustments	(25.46%)	(32,937)	(1.37%)	(344)	(0.2%)	9	(1.66%)	(335)
		100%	**1,29,377**	**100%**	**25,175**	**100%**	**(4,971)**	**100%**	**20,204**

(b) As at and for the year ended 31st March, 2023 (Refer note (c) below)

(₹ in Lakhs)

Sr. No.	Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (OCI)	
		%	Amount	%	Amount	%	Amount	%	Amount
A	**Parent**								
	1. Navneet Education Limited (includes dilution gain grouped under exceptional items)	108.01%	1,24,287	123.06%	25,076	2.81%	109	103.78%	25,185
B	**Subsidiaries**								
	Indian								
	1. Navneet FutureTech Limited	12.19%	14,024	0.00%	#	97.27%	3,784	15.59%	3,784
	2. Navneet Learning LLP	10.31%	11,860	0.00%	#	0.00%	-	0.00%	#
	3. Indiannica Learning Private Limited	0.78%	893	0.22%	45	(0.29%)	(11)	0.14%	34
	4. Navneet Tech Ventures Private Limited	0.38%	488	(0.01%)	(2)	0.00%	-	(0.01%)	(2)
	Foreign								
	5. Navneet (HK) Limited	0.02%	23	0.04%	9	0.00%	-	0.04%	9
	Non Controlling Interest in all subsidiaries	0.04%	43	0.00%	-	0.00%	-	0.00%	-
C	**Associates (Investment as per the equity method)**								
	Indian								
	1. K12 Techno Services Private Limited	0.00%	-	(3.54%)	(722)	0.22%	9	(2.94%)	(714)
	2. Carveniche Technologies Private Limited	-	-	(0.95%)	(194)	-	-	(0.80%)	(194)
D	Inter-company Elimination & Consolidation Adjustments	(31.76%)	(36,545)	(18.82%)	(3,835)	(0.02%)	(1)	(15.81%)	(3,836)
		100%	**1,15,073**	**100.00%**	**20,377**	**100%**	**3,890**	**100%**	**24,266**

(c) The amounts for the year ended 31st March 2023 have been restated in the above table, consequent to the scheme of arrangement. Refer note 60 of standalone financial statement.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

62 DISCLOSURES AS REQUIRED BY IND AS 103 FOR GOODWILL:

a) Movement of Goodwill:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance at the beginning of the Year	2,394	2,394
Add: Goodwill on acquisition of a subsidiary	-	-
Less: Impairment of Goodwill (refer point (d) below)	-	-
Balance at end of the year	**2,394**	**2,394**

b) Goodwill was created in financial year 2016-17 and 2021-22 on acquisition of subsidiaries 'Indiannica Learning Private Limited' and 'Genext Students Private Limited' respectively.

c) Impairment test for goodwill on acquisition of a subsidiary (Indiannica Learning Private Limited) generated in earlier years:

The Group tests goodwill for impairment annually. During the year ended 31st March, 2024 and 31st March, 2023, the management of the holding company has tested carrying amount of Goodwill for impairment and according to such impairment test, there is no provision for impairment in current and previous year. Impairment testing was carried on by the management based on the future projections as approved by the management of subsidiary (fair value report obtained from registered valuer). Key assumptions used in projections are:

• Earnings before interest and taxes (EBIT) margins,

• Growth rate,

• Discount rates etc.

EBIT margins: The margins have been estimated based on past experience after considering various factors like market share, new publications etc.

Growth rate: The growth rates used are in line with long-term average growth rates of the respective industry and are consistent with the internal/external sources of information. These assumptions based on past experience, market estimates and management judgements.

Discount rates: Discount rates reflects the current market assessment of the risks specific to a Cash Generating Unit (CGU) and estimated based on weighted average cost of capital for respective CGU/group CGU.

The net present value of the future earnings based on the projections is significantly higher than the carrying value of goodwill, hence sensitivity in projections data will not affect impairment test result materially.

Management of the holding company has also performed sensitivity analysis on the above key assumptions to determine value in use.

d) Impairment test for goodwill on acquisition of a subsidiary (Genext Students Private Limited) generated in earlier years:

The goodwill is mainly on account of future benefits due to the technology platform, content, data base which is being used by the publication business for creating digital content/books with digital content. Considering the overall profitability of the publication business, no provision for impairment is considered necessary.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

63 DISCLOSURES IN ACCORDANCE WITH IND AS 112 'DISCLOSURE OF INTERESTS IN OTHER ENTITIES'

Information of interest of the Company in its investees are given below:

a) Subsidiaries:

(₹ in Lakhs)

Name of the entity	Place of business/country of incorporation	Principal activities	As at 31st March, 2024	As at 31st March, 2023
i) Ownership interest held by the Group				
Navneet FutureTech Limited	India	Hardware sale related to e-learning products & services	100.00%	100.00%
Navneet Learning LLP	India	Special Purpose Vehicle (SPV)	93.00%	93.00%
Indiannica Learning Private Limited	India	CBSE Content Publication	100.00%	100.00%
Navneet (HK) Limited	Hong Kong	Stationery trading	70.00%	70.00%
Navneet Tech Ventures Private Limited	India	Digital Learning Products	100.00%	100.00%
Genext Students Private Limited (merged with Holding Company from 1st April, 2023)	India	sale of educational contents in digital form (along with necessary equipments)	100.00%	100.00%
ii) Ownership interest held by non-controlling interests				
Navneet Learning LLP	India	Special Purpose Vehicle (SPV)	7.00%	7.00%
Navneet (HK) Limited	Hong Kong	CBSE Content Publication	30.00%	30.00%

b) Interest in associates:

i) K12 Techno Services Private Limited

K12 Techno Services Private Limited is engaged in the business of providing various services to education institutions in India. K12 Techno Services Private Limited is not listed and hence quoted prices are not available.

Investment in entities in which significant influence exists but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment.

The following table summarises the financial information of K12 Techno Services Private Limited as included in its financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in K12 Techno Services Private Limited.

(₹ in Lakhs)

Particulars	31st March, 2024 (Refer note below)	31st March, 2023 (Refer note below)
Investment in associate (share in % - Equity shares including Compulsorily Convertible Preference Shares into equity) (Refer note 9.1)	20.25%	22.14%
Current assets	38,151	32,068
Non-current assets	1,05,202	78,333
Current liabilities	15,024	13,670
Non-current liabilities	23,448	19,280
Net Assets	**1,04,881**	**77,451**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	31st March, 2024 (Refer note below)	31st March, 2023 (Refer note below)
Proportion of the Group's share of net assets	21,238	17,148
- In equity and preference shares (including securities premium)	11,859	11,859
- Share of profit/(loss) in retained earnings	(9,922)	(9,856)
- Dilution Gain	17,123	13,329
Carrying amount	**19,060**	**15,332**

(₹ in Lakhs)

Particulars	31st March, 2024 (Refer note below)	31st March, 2023 (Refer note below)
Total income	44,542	38,162
Profit or loss from continuing operations (after tax)	**(579)**	**(3,808)**
Other comprehensive income	-	39
Total comprehensive income	**(579)**	**(3,769)**

(₹ in Lakhs)

Particulars	31st March, 2024 (Based on Unaudited)	31st March, 2023 (Based on Audited)
Group share in profit/(loss):		
- Current year (based on unaudited)	(51)	(722)
- Previous year (based in audit during the year) (Refer note below)	(15)	-
Group's share of profit/(loss)	**(66)**	**(722)**
Group's share of OCI (including impact for previous year)	-	9
Group's share of total comprehensive income	**(66)**	**(713)**

During the year ended 31st March, 2024, 'k12 Techno Services Private Limited' issued additional convertible securities to new investors, leading to a dilution of group's share from 22.14% to 20.25% on a fully diluted basis. The gain on deemed disposal of ₹ 3,793 Lakhs has been accounted with the requirements of Ind AS 28. The deferred tax liability of ₹ 868 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.

During the year ended 31st March, 2023, 'K12 Techno Services Private Limited' had issued additional convertible securities to new investors, leading to a dilution of groups' share from 25.40% to 22.14% on a fully diluted basis. Consequent to the said dilution, gain on deemed disposal of ₹ 5,776 Lakhs had been accounted for in accordance with the requirements of Ind AS 28. Furthermore, the deferred tax liability of ₹ 133 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.

'Note:- Above financial information of the associates for the year ended on 31st March, 2024 are unaudited management approved financial statements and for the year ended on 31st March, 2023 is based on the audited fiancial statement, however in earlier year K12 Techno Services Private Limited was consolidated based on unaudited management approved financial statements, impact of difference between audited and unaudited figures is given in previous year. Also refer note 53b.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

ii) Carveniche Technologies Private Limited

Carveniche Technologies Private Limited is an education technology company engaged in the business of AI based learning platform, interactive content and physical Math & logic boxes for children in the age group of 3-14 years. Carveniche Technologies Private Limited is not listed and hence quoted prices are not available.

Investment in entities in which significant influence exists but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment.

The following table summarises the financial information of Carveniche Technologies Private Limited as included in its financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Carveniche Technologies Private Limited.

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Investment in associate (share in % - Equity shares (Refer note 9.1)	46.84%	46.84%
Current assets	470	841
Non-current assets	500	203
Current liabilities	53	88
Non-current liabilities	118	141
Net Assets	**799**	**815**
Proportion of the Group's share of net assets	374	382
- In equity and preference shares (including securities premium)	1,867	1,867
- Share of profit/(loss) in retained earnings	(283)	(275)
Carrying amount	**1,584**	**1,592**

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Total income	302	261
Profit or loss from continuing operations (after tax)	**(151)**	**(432)**
Other comprehensive income	-	-
Total comprehensive income	**(151)**	**(432)**

(₹ in Lakhs)

Particulars	31st March, 2024 (Based on Unaudited)	31st March, 2023 (Based on Unaudited)
Group share in profit/(loss):		
- Current year (based on unaudited)	(71)	(202)
- Previous year (based in audit during the year)	63	8
Group's share of profit/(loss)	**(8)**	**(194)**
Group's share of OCI (including impact for previous year)	-	-
Group's share of total comprehensive income	**(8)**	**(194)**

Above financial information of the associate for the year ended on 31st March, 2024 are unaudited management approved financial statements and for the year ended on 31st March, 2023 is audited, however in previous year the associate is consolidated based on unaudited management approved financial statements, impact of difference between audited and unaudited figures is given in current year.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

64 Details of the sources of estimation uncertainty in related to significant accounting estimates and judgements:

i) Fair Value Measurement of Financial Instruments

Refer note 2.4 (b) of material accounting policies and note 54 for significant accounting estimates and judgements used in determing the carrying value of financial instruments.

ii) Impairment testing for licenses under intangible assets, internally generated intangible assets and goodwill on consolidation

Refer note 2.4 (c) of material accounting policies and note 7.3, 7.5 and 62 for significant accounting estimates and judgements used in performing impairment test on licenses under intangible assets, internally generated intangible assets and Goodwill on consolidation.

iii) Provision for employee benefits

Refer note 2.4 (f) of material accounting policies and note 58(b) for significant accounting estimates and judgements used and it's financial impact of sensitivity of such assumptions.

65 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Holding Company has outstanding transaction with struck off company, details of which are disclosed below:

As at 31st March, 2024

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding*	Relationship with the Struck off company, if any, to be disclosed
Kautilya Literature Pvt. Ltd.	Trade Receivables	28	-

* The above outstanding amount is fully provided in books.

As at 31st March, 2023:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding *	Relationship with the Struck off company, if any, to be disclosed
Kautilya Literature Pvt. Ltd.	Trade Receivables	28	-

* The above outstanding amount is fully provided in books.

66 During the previous year, one of the subsidiary has changed the name from 'Esense Learning Private Limited' to 'Esense Learning Limited' (conversion from private company to a public company) with effect from 27th April, 2022. The subsidiary has applied for further name change from 'Esense Learning Limited' to 'Navneet Futuretech Limited'. All the statutory requirements of the Companies Act, 2013 have been duly complied with.

67 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.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

68 Previous Year Figures have been regrouped/rearranged wherever necessary. This mainly pertaining to:

a) The Company has disclosed amount under protest in 'Other non current assets' (Refer note 14), earlier this was forming part of 'Other non current financial assets' (Refer note 12).

b) The Company has disclosed amount under 'Sales and marketing expenses' (Refer note 43) seprately on the face of Profit and Loss statement which was earlier forming part of 'Other expense' (refer note 44). However due to this regrouping there is no impact on Profit and Loss of the Company.

69 The Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

70 Figures less than ₹ 50,000 have been denoted by #.

As per our report of even date attached hereto
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W/W100149

sd/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 22nd May, 2024

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 22nd May, 2024

youva

GRAFALCO®

HQ

NAVNEET®

Knowledge is wealth

Indiannica Learning

Knowledge beyond horizons

NAVNEET TOPTECH

Knowledge is wealth

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055
Navneet Bhavan, Bhavani Shankar Road,
Dadar (W), Mumbai – 400 028.

www.navneet.com

Like us on /navneet.india