

(Amount in Lakhs)

	Particulars	Note	As at 31st March 2023	As at 31st March 2022
I	ASSETS			
	Non current assets			
	(a) Property, Plant and Equipment	3	62	43
	(b) Intangible assets	4	2,001	1,038
	(c) Intangible assets under development	5	416	-
	(d) Financial Assets			
	(i) Investments	6	17,037	4,336
	(e) Assets for non-current tax (net)	7	118	99
	(f) Other non-current assets	8	51	-
	Total non-current Assets		19,686	5,516
	Current assets			
	(a) Inventories	9	54	27
	(b) Financial Assets			
	(i) Trade receivables	10	111	312
	(ii) Cash and cash equivalents	11	2	1
	(iii) Other bank balances	12	19	14
	(iv) Loans and advances	13	2	1
	(v) Other financial assets	13	53	2
	(c) Other current assets	14	531	157
	Total current Assets		771	515
	TOTAL ASSETS		20,457	6,031
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	15	25,888	2,363
	(b) Other equity	16	(8,241)	(440)
	Total equity		17,647	1,923
	LIABILITIES			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	-	2,472
	(ii) Deferred Tax Liability (net)	18	499	-
	(b) Provisions	19	100	134
	(c) Other non-current liabilities	20	273	0.08
	Total non-current liabilities		872	2,606
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	596	719
	(ii) Trade payables	22		
	- Amount due of micro and small enterprises		47	34
	- Amount due of others		333	276
	(iii) Other financial liabilities	23	510	187
	(b) Other current liabilities	24	391	139
	(c) Provisions	25	60	149
	Total current liabilities		1,938	1,503
	TOTAL EQUITY AND LIABILITIES		20,457	6,032

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

As per our report of even date attached hereto

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W / W100149

Milan Mody
Partner
Membership Number: 103286

Place: Mumbai
Date: 12th May, 2023

For & On behalf of the Board
of Navneet Futuretech
(Formerly known as Esense Learning Limited)

Sd/-
Sanjeev R. Shah
Joint Managing Director
DIN: 02780274

Place: Mumbai
Date: 12th May, 2023

Sd/-
Chetan S Lad
Company Secretary
Membership Number: A62414

Place: Mumbai
Date: 12th May, 2023

Sd/-
Gnanesh Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 12th May, 2023

Sd/-
Kalpesh Dedhia
Chief Financial Officer

Place: Mumbai
Date: 12th May, 2023

Navneet Futuretech Limited
(Formerly known as Esense Learning Limited)
Balance Sheet as at 31st March 2023
CIN: U72200MH2008PTC181531

(Amount in Lakhs)

Particulars		Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I	Revenue from operations	26	1,614	1,049
II	Other Income	27	25	12
III	Total Income (I + II)		1,639	1,061
IV	Expenses			
	Employee benefits expense	28	2,834	1,020
	Materials consumed for rendering services	29	1	1
	Purchase of stock-in-trade		189	15
	Changes in inventories of materials & stock-in-trade	30	(27)	36
	Finance costs	31	102	63
	Depreciation and amortization expense	32	1,437	1,058
	Other expenses	33	1,888	771
IV	Total expenses		6,423	2,963
V	Loss before tax (III - IV)		(4,785)	(1,902)
VI	Tax expense:	43		
	Current Tax		-	-
	Deferred Tax		-	-
VII	Loss for the year (V - VI)		(4,785)	(1,902)
VIII	Other comprehensive income:			
a)	Items that will not be reclassified to profit or loss in subsequent year			
	i) Remeasurement of net Defined Benefit Plan		79	(10)
	Less: Income tax relating to the above		-	-
	ii) Equity instruments through Other Comprehensive Income		4,282	
	Less: Income tax relating to the above		(499)	
b)	Items that will be reclassified to profit or loss in subsequent year		-	-
	Less: Income tax relating to the above		-	-
VIII	Other comprehensive income for the year, net of tax		3,862	(10)
IX	Total Comprehensive deficit for the year (VII + VIII) (Total of loss and other comprehensive income for the year)		(922)	(1,912)
	Earnings per equity share of Rs. 10/- each (Also refer note 37.2)	37		
	(1) Basic		(3.11)	(5.56)
	(2) Diluted		(3.11)	(5.56)

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

As per our report of even date attached hereto

For & On behalf of the Board
of Navneet Futuretech
(Formerly known as Esense Learning Limited)

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W / W100149

Milan Mody
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Membership Number: 103286

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Kalpesh Dedhia
Chief Financial Officer

Place: Mumbai
Date: 12th May, 2023

Navneet Futuretech Limited
(Formerly known as Esense Learning Limited)
Statement of cash flow for the year ended 31st March 2023
CIN: U72200MH2008PTC181531

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before Tax	(4,785)	(1,902)
Adjustments for :		
Depreciation and amortization expenses	1,437	1,058
(Profit) / Loss on sale of property, plant and equipment	(466)	-
Interest Income	(14)	-
Bad debts written off	152	1
Reversal of Allowance for bad and doubtful debts	(93)	89
Unbilled Revenue	(27)	-
Finance Cost	102	63
Operating Profit before working capital changes:	(3,696)	(702)
Trade and other receivable	143	(33)
Inventories	(27)	36
Loans and advances and other bank balances	(454)	(146)
Trade and other Payable	876	348
Cash Generated from Operations	(3,158)	(497)
Income Tax received (i.e. TDS deducted by customers)	(19)	7
Net Cash inflow / (outflow) from / to operating activities	(3,177)	(490)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, change in capital work-in-progress and intangible assets under development	(2,909)	(1,473)
Sale of property, plant and equipment	542	-
Interest Income	14	-
Loan / advances to subsidiary	(500)	-
Loan received back from subsidiary	500	-
Payment for investment in subsidiary Company	(2,277)	(586)
Payment for purchase of investment in associate company	(1,867)	-
Payment for purchase of other investments	(4,275)	(3,750)
Net Cash (outflow) to investing activities	(10,772)	(5,809)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of optionally convertible preference shares	-	4,375
Proceeds from Redemption of Optionally Convertible Preference Shares	(6,675)	-
Proceeds from issue of Equity share capital	23,525	-
Working capital loan taken	14,000	10,750
Working capital loan repaid	(14,300)	(10,850)
Loan taken from holding company	1,100	2,472
Loan repaid to holding company	(3,572)	-
Expenses towards increase in authorised capital	(204)	-
Interest paid	(102)	(63)
Net Cash inflow from financial activities	13,773	6,684
Net increase / (decrease) in Cash and Cash Equivalents [A+B+C]	(175)	385
Cash and Cash Equivalents as at the beginning of the year	(18)	(403)
Cash and Cash Equivalents as at the end of the year	(194)	(18)
Net increase / (decrease) as mentioned above	(175)	385

Notes:

- (a) The above cash flow statement has been prepared under Indirect Method set out in Ind AS 7 'Statement of Cash Flows'.
(b) For cash flow related notes refer Note 44.

As per our report of even date attached hereto

For & On behalf of the Board
of Navneet Futuretech
(Formerly known as Esense Learning Limited)

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W / W100149

Sd/-
Sanjeev R. Shah
Managing Director
DIN: 02780274

Sd/-
Gnanesh Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 12th May, 2023

Place: Mumbai
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Milan Mody
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Membership Number 103286

Sd/-
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Membership Number: A62414

Sd/-
Kalpesh Dedhia
Chief Financial Officer

Place: Mumbai
Date: 12th May, 2023

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Date: 12th May, 2023

Navneet Futuretech Limited
(Formerly known as Esense Learning Limited)

Balance Sheet as at 31st March 2023
CIN: U72200MH2008PTC181531

(Amount in Lakhs)				
Balance as at 31st March 2021	Changes in equity share capital during the year 2020-2021	Balance at 31st March 2022	Changes in equity share capital during the year 2022-2023	Balance as at 31st March 2023
2,363	-	2,363	23,525	25,888

(Amount in Lakhs)							
Particulars	Equity component of compulsorily convertible debentures [Refer note (a) below]	Optionally Convertible Preference Shares [Refer note (b) below]	Reserves & Surplus		Other comprehensive income		Total other equity
			Debtore Premium [Refer note (a) below]	Retained Earnings	Remeasurements of defined benefit plans	Equity instrument through OCI	
Balance as at 31st March 2021	22	2,300	5	(5,245)	16	-	(2,903)
Net loss for the year	-	-	-	(1,902)	-	-	(1,902)
Optionally convertible preference shares issued	-	4,375	-	-	-	-	4,375
Interest accrued on CCD (classified under equity)	-	-	-	(0)	-	-	(0)
Expenses for increase in authorised capital	-	-	-	-	-	-	-
Re-measurement of the net defined benefit plan	-	-	-	-	(10)	-	(10)
Balance as at 31st March 2022	22	6,675	5	(7,147)	6	-	(440)
Net loss for the year	-	-	-	(4,785)	-	-	(4,785)
Redemption of convertible preference shares	-	(6,675)	-	-	-	-	(6,675)
Expenses for increase in authorised capital	-	-	-	(204)	-	-	(204)
Interest accrued on CCD (classified under equity)	-	-	-	(0)	-	-	(0)
Re-measurement of the net defined benefit plan	-	-	-	-	79	3,783	3,862
Balance as at 31st March 2023	22	-	5	(12,135)	86	3,783	(8,241)

Notes:

- 2.18 Lakhs compulsory convertible debentures of Rs. 10/- each, fully paid up at Rs. 12.18 were issued to Mr. Amit Gala (Director) on 2nd January 2017 (coupon rate 0.1%), convertible into equal number of equity shares. Mr. Amit Gala (Director) has irrevocable right to convert the CCD into equity shares at anytime after allotment. At the end of the term, if debenture holder does not exercise right to convert debentures into equity shares, it will get automatically converted into equity shares.
- In the previous year the Company had issued 437.50 Lakhs Optionally Convertible Preference Shares ('OCPS') of Rs. 10 each aggregating to Rs. 4375 Lakhs on a right basis to Holding Company 'Navneet Education Limited' at face value (coupon rate 0%). The Company had an option to convert these OCPS into 1.103 Equity shares of the Company of Rs. 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 Company, they shall be redeemed at par in full not later than 20 years from the date of allotment. In the opinion of the management of the Company, the OCPS would be fully converted into equity and there is no obligation to redeem the OCPS, considering the same, the OCPS have been classified as equity.
- During the year on account of change in management plans and further infusion of equity capital by Holding Company, the management of the Company has decided to redeem 667.50 Lakhs OCPS of Rs. 10 each out of fresh issue of equity shares. Since the redemption of the preference shares is out of the fresh issue of equity shares, no transfer to capital redemption reserve is required to be done in accordance with section 55 of the companies Act 2013.

As per our report of even date attached hereto

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W / W100149

Milan Mody
Partner
Membership Number: 103286

Place: Mumbai
Date: 12th May, 2023

For & On behalf of the Board

of Navneet Futuretech Limited
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Sd/-

Sanjeev R. Shah
Joint Managing Director
DIN: 02780274

Place: Mumbai
Date: 12th May, 2023

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Chetan S Lad
Company Secretary
Membership Number: A62414

Place: Mumbai
Date: 12th May, 2023

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Gnanesh Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 12th May, 2023

Sd/-

Kalpesh Dedhia
Chief Financial Officer

Place: Mumbai
Date: 12th May, 2023

Navneet Futuretech Limited
(Formerly known as Esense Learning Limited)

Notes on financial statements for the year ended 31st March 2023
CIN: U72200MH2008PTC181531

4 Intangible assets

10,48,62,597

12,25,06,724

(Amount in Lakhs)

Description of Assets	Contents		Technology Platform	Trade Mark	Software	Total
	Self generated	Acquired				
Gross Block as at 31st March 2021	1,506	-	262	382	132	2,283
Additions during the year 2021-2022	1,235	-	277	-	-	1,513
Deduction / adjustments for 2021-2022	-	-	-	-	-	-
Gross Block as at 31st March 2022	2,741		540	382	132	3,795
Additions during the year 2022-2023	598	451	1,225	1	148	2,422
Deduction / adjustments for 2022-2023	(984)		-	-	(123)	(1,107)
Gross Block as at 31st March 2023	2,355	451	1,765	383	157	5,110
Depreciation upto 31st March 2021	1,037		163	382	132	1,714
Depreciation for the year 2020-2021	850		192	-	-	1,042
Deduction / adjustments for 2020-2021	-		-	-	-	-
Depreciation upto 31st March 2022	1,887		355	382	132	2,756
Depreciation for the year 2022-2023	387	79	783	1	148	1,397
Deduction / adjustments for 2022-2023	(695)		(227)		(123)	(1,045)
Depreciation upto 31st March 2023	1,579	79	911	383	157	3,109
Net Block as at 31st March 2022	854	-	185	-	(0)	1,039
Net Block as at 31st March 2023	776	371	854	-	0	2,001

- 4.1 New contents have been developed & capitalised as it meets the criteria of Ind AS 38 'Intangible Assets'. Also the Company has developed & capitalised technology platforms to support these contents and to support other products available for teachers and students in accordance with Ind AS 38. 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 5. Harshad has take

Impairment test for costs of contents and technology platform, capitalized or booked as under development (considered as single CGU), has been carried out by the management based on the projections as approved by the management. The value in use of the future projections is higher than the carrying value of the contents and

4.2 Disclosures on impairment test

- Impairment loss recognised / (reversal) in the Statement of Profit & Loss and in the other comprehensive income is Rs. Nil (Previous year: Rs. Nil).
- 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.)
- 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.

4.3 Details of remaining amortization period and carrying value of intangible assets is as under:

Description	Carrying amount as at [Amount in Rs.]		Remaining useful life as at [in months]	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Content	776	854	12 to 24	12 to 24

Technology Platform	854	185	12 to 24	24
Software	0	(0)	-	-
Total	1,630	1,039		

Also refer note 2.1(c)(ii) of significant accounting policies.

5 Intangible assets under development

(Amount in Lakhs)

Description of Assets	Content	Technology Platform	Others	Total
As at 31st March 2021	5	23	-	29
Additions during the year 2020-2021	1,230	254		1,484
Capitalised to intangible assets	1,235	277		1,513
As at 31st March 2022	-	-	-	-
Additions during the year 2022-2023	850	1,389		2,239
Capitalised to intangible assets	(598)	(1,225)		(1,823)
As at 31st March 2023	253	164	-	416

Also refer note 4.1 and 4.2 above.

5.1 (a) Intangible assets under development - Ageing schedule as at 31st March 2023

Intangible assets under development	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	416	-	-	-	416
Projects temporarily Suspended	-	-	-	-	-
Total	416	-	-	-	416

(b) Intangible assets under development - Ageing schedule as at 31st March 2022

Intangible assets under development	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

* The projects in progress are within the timelines and approved budgets.

Note No.	Particulars	(Amount in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
6	Non Current Financial Assets - Investments		
A.	Valued at Cost. Unquoted investments		
	Investment in Subsidiary Company		
	Genext Students Private Limited Equity Instruments 203.75 (PY: 27.84) Equity Shares of Rs. 10 each (Refer note 6.2 and 6.4)	2,863	586
	Investment in Associate Company		
	Carveniche Technologies Private Limited 10.79 (PY: Nil) Equity Shares of Rs. 10 each, fully paid up (Refer note 6.4 and 6.5)	1,867	-
	Sub - Total (A)	4,730	586
B.	Valued at fair value through OCI. Unquoted investments		
	Investment in others		
	SFA Sporting Services Pvt Ltd 0.04 (PY: 0.04) Equity Shares of Rs. 10 each Add: Fair Value Gain (Refer note 6.3 and 6.4)	7,500 4,282	3,750 -
		11,782	3,750
	Elation Edtech Private Limited 0.018 (PY: Nil) Equity Shares of Rs. 10 each, fully paid up (Refer note 6.4 and 6.5)	525	-
		525	-
	Sub - Total (B)	12,307	3,750
	Total (A + B)	17,037	4,336
6.1	Aggregate amount of unquoted investments (gross amount)	17,037	4,336
	Aggregate amount of Impairment in value of unquoted investment	-	-
	Aggregate amount of unquoted investments (net amount)	17,037	4,336
	Aggregate book value / market value of quoted investments	-	-
	Total	17,037	4,336
6.2	During the year ended 31st March 2022, the company purchased 5.13 equity shares of face value Rs. 10 each and 22.72 Class A equity shares of face value Rs. 10 each of Genext Students Private Limited ("GSPL") which was earlier purchased by other fellow subsidiary of the Holding Company, Navneet Tech Ventures Private Limited ("NTVPL") on 21st July 2021 for a total consideration of Rs. 585.74. Further during the year ended 31st March 2023, the company purchased 250.90 equity shares of face value Rs. 10 each from existing shareholders of the said company making it a wholly owned subsidiary of the Company (Previous Year: 51.80% of paid up share capital).		
6.3	As per the share subscription agreement, the Company agreed to subscribe in SFA Sporting Services Private Limited ("SFA") by the way of equity shares i.e. 0.042 equity shares of face value of INR 10 each at an agreed share premium of INR 0.45 per share, per tranche (total four tranches). Out of the total agreed investment of INR 7,500 Lakhs, INR 3,750 Lakhs had been invested till 31st March 2022. During the year, the company has invested the remaining Rs. 3750 Lakhs in SFA. Accordingly, the Company holds 14.29% of share capital of SFA.		
6.4	Investments in Genext Students Private Limited (the subsidiary company), Carveniche Technologies Private Limited, Elation Edtech Private Limited and SFA Sporting Services Private Limited are for long-term and strategic in nature. The management has carried out detailed impairment test as at 31st March 2023 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 Genext Students Private Limited The company has incurred continuous losses during the current and previous year. 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 no impairment provision is required in the investment value as at 31st March 2023.		
b)	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 2023.		
c)	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 gain of Rs. 4282.01 Lakhs (Previous year: Rs. NIL). This gain is routed through the Other Comprehensive Income.		
d)	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 considering the small size of operations and initial stage of investment no fair value gain has been recognized.		
6.5	The following investments have been purchased through a fellow subsidiary Navneet Tech Ventures Private Limited (NTVPL):		
a.	The Company acquired 10.79 Lakhs equity shares of 'Carveniche Technologies Private Limited' having face value INR 10 each for a total consideration of Rs. 1867 Lakhs from NTVPL. Accordingly the Company holds 46.84% of its paid up share capital, hence it is an associate company.		
b.	The Company acquired 0.01822 Lakhs equity shares of 'Elation Edtech Private Limited' having face value INR 10 each for a total consideration of Rs. 525.02 Lakhs from NTVPL. Accordingly the Company holds 14.67% of its paid up share capital.		
7	Assets for Non current Tax (net)		
	Advance Income Taxes (Net of Provisions)	118	99
	Total	118	99
8	Other Non Current Assets (Considered Good)		
a)	Other income receivable	51	-
	Total	51	-
9	Inventories (valued at lower of cost or estimated net realisable value)		
	Materials (pen drive, CD, packing materials etc.)	0	0
	Finished Goods	21	23
	Stock in Trade	3	4
	Job in progress	30	0
	Total	54	27
9.1	During the year, amount of Rs. Nil (Previous Year: Rs. Nil) was recognised as an expense for inventories.		

(Amount in Lakhs)

Note No.	Particulars	As at	
		31st March 2023	31st March 2022

10	Trade receivables		
	Considered good	150	448
	Less: Allowance for bad and doubtful debts & expected credit losses (Refer note 46)	(39)	(135)
	Total	111	312

10.1 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. 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.

10.2 (a) Trade receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	6	124	11	0	1	8	150	
Less: Allowance for bad and doubtful debts & expected credit losses	-	-	-	-	-	-	39	
(ii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	
Total	6	124	11	0	1	8	111	

The above ageing includes Rs. Nil (net of provisions) of non current trade receivables and Rs. 110.74 Lakhs (net of provisions) of current trade receivables.

(b) Trade receivables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	170	55	22	24	147	29	448	
Less: Allowance for bad and doubtful debts & expected credit losses	-	-	-	-	-	-	135	
(ii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	
Total	170	55	22	24	147	29	312	

11 Current Financial Assets - Cash and cash equivalents

a) Balance with Scheduled Banks - In Current Account	1	0
b) Cash on hand	1	1
Total	2	1

12 Other bank balances

Fixed deposits with original maturity for more than 3 months but less than 12 months (Refer note under lien with bank)	19	14
Total	19	14

12.1 Fixed deposit of Rs. 13.23 (Previous year: Rs. 12.00) is under lien with bank against bank guarantee given by Bank to the customer on behalf of the Company. Further, fixed deposit of Rs. 5.38 (Previous year: Rs. 2.00) is under lien with bank against overdraft facility provided by the bank.

12.2 Other bank balances represent restricted deposits (along-with accrued interest thereon) under lien with bank.

13 Current Financial Assets

(considered good)		
a) Deposits	26	2
b) Loan and advances to employee	2	1
c) Unbilled Revenue (net of provision) (Refer note 46)	27	-
Total	55	3

14 Other current assets

(considered good)		
a) Advances to suppliers	55	0
b) Goods and Service Tax	442	132
c) Prepaid expenses	16	20
d) Advances to Employees for expenses	2	3
e) Other income receivable	16	1
Total	531	157

15 SHARE CAPITAL

A AUTHORISED : (Amount in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10/- each, fully paid up	3,500	35,000	250	2,500
Optionally Convertible Preference Shares of Rs. 10/- each, fully paid up (Refer 'Statement of Changes in Equity' and note 48)	1,000	10,000	750	7,500
Total	4,500	45,000	1,000	10,000

B ISSUED, SUBSCRIBED & PAID UP : (Amount in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Equity Shares of Rs.10/- each fully paid up	2,589	25,888	236	2,363
Total	2,589	25,888	236	2,363
Optionally Convertible Preference Shares (OCPS)				
0% OCPS of Rs.10/- each fully paid up (Refer 'Statement of Changes in Equity')	-	-	668	6,675
Total	-	-	668	6,675

15.1 Reconciliation of the number of shares outstanding

(Amount in Lakhs)

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning of the year	236	2,363	236	2,363
Add: Shares issued	2,353	23,525	-	-
Less: (Shares Cancelled / Buy Back)	-	-	-	-
Number of Shares at the end of the year	2,589	25,888	236	2,363

Optionally Convertible Preference Shares (OCPS)	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning of the year	668	6,675	230	2,300
Add: Shares issued	-	-	438	4,375
Less: (Shares Cancelled / Buy Back / Redeemed)	668	6,675	-	-
Number of Shares at the end of the year	-	-	668	6,675

Note - The proceeds from issue of shares during the year have been used in accordance with the purpose of the issue.

15.2 Terms/Rights Attached to Equity Shares

Equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and all rank par passu.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (After due adjustment in case shares are not fully paid up).

0% Optionally Convertible Preference Shares

The Company has only one class of 0% Optionally Convertible Preference Shares having par value of Rs. 10 per share which were redeemed during the year ended 31st March 2023. Refer note (B) to the Statement of Changes in Equity.

15.3 Shareholders holding more than 5% of the shares:

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% held	No. of Shares	% held
Navneet Education Limited (Holding Company and ultimate Holding Company)	2,589	100	236	100

Optionally Convertible Preference Shares (OCPS)	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% held	No. of Shares	% held
Navneet Education Limited (Holding Company and ultimate Holding Company)	-	-	668	100

15.4 Aggregate number of shares allotted as fully paid up pursuant to contract (s) without payment being received in cash during the period of five years immediately preceding the reporting date :

Particulars	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2019
Equity Shares of Rs.10/- each fully paid up	-	-	-	-	-
Total	-	-	-	-	-

15.5 Shareholding of Promoters

Name of the Promoters	As at 31st March 2023		As at 31st March, 2022		% Change during year As at 31st March 2023
	No. of Shares	% held	No. of Shares	% held	
Navneet Education Limited	2,589	100%	236	100%	-
Total	2,589		236		-

15.6 Optionally Convertible Preference Shares (OCPS) of Promoters

Name of the Promoters	As at 31st March 2023		As at 31st March, 2022		% Change during year As at 31st March 2023
	No. of Shares	% held	No. of Shares	% held	
Navneet Education Limited	2,589	100%	236	100%	10.0
Total	2,589		236		-

	As at 31st March 2023	As at 31st March 2022
16 Other Equity		
A) Reserve and Surplus		
i. Equity component of compulsorily convertible debentures	22	22
ii. Optionally Convertible Preference Shares	-	6,675
iii. Debenture Premium	5	5
iv. Retained earnings	(12,136)	(7,147)
B) Other comprehensive income		
v. Re-measurement of the net defined benefit plan	85	6
vi. Equity instrument through other comprehensive income	3,783	-
i. Equity component of compulsorily convertible debentures	-	-

Navneet Futuretech Limited
(Formerly known as Esense Learning Limited)
Notes on financial statements for the year ended 31st March 2023
CIN: U72200MH2008PTC181531

Balance at the beginning of the year	22	22
Changes during the year	-	-
Balance at the end of the year	22	22
ii. Optionally Convertible Preference Shares		
Balance at the beginning of the year	6,675	2,300
Optionally convertible preference shares issued	-	4,375
Redemption of convertible preference shares	(6,675)	-
Balance at the end of the year	-	6,675
iii. Debenture Premium		
Balance at the beginning of the year	5	5
Changes during the year	-	-
Balance at the end of the year	5	5
iv. Retained earnings		
Balance at the beginning of the year	(7,147)	(5,245)
Net profit/(Loss) for the year	(4,785)	(1,902)
Expenses for increase in authorised capital	(204)	-
Interest accrued on CCD (classified under equity)	(0)	(0)
Balance at the end of the year	(12,136)	(7,147)
v. Re-measurement of the net defined benefit plan		
Balance at the beginning of the year	6	16
Addition during the year (net of taxes)	79	(10)
Balance at the end of the year	85	6
Note: Gain / (Loss) arising out of change in actuarial assumption		
vi. Equity instrument through other comprehensive income		
Balance at the beginning of the year	-	-
Net amount recognised during the year	3,783	-
Amount recycled to P&L during the year	-	-
Balance at the end of the year	3,783	-

(Amount in Lakhs)

Note No.	Particulars	As at	
		31st March 2023	31st March 2022

17 Non-Current Financial Liabilities - Borrowings

Unsecured

i) Loan from Holding Company (Refer note 21.1 below)

- 2,472

Total

- 2,471.93

17.1 Intercorporate loan (unsecured) taken from the Holding Company (Navneet Education Limited) is interest bearing and fully repaid during the year ended 31st March 2023.

17.2 Loan from Holding Company includes interest accrued and due amounting to Rs. NIL (Previous Year: Rs. 10.92).

18 Deferred Tax Liabilities (net)

Opening Balance
Add : Deferred Tax (credit) / charge
Deferred Tax Liabilities

- -
499 -
499 -

18.1 Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Also Refer note 43

19 Non-Current liabilities - Provisions

Provision for Employee Benefit
Gratuity (Refer note 41 (b)(i))
Total

100 134
100 134

20 Other non-current liabilities

Deferred revenue

273 0

Total

273 0

21 Current Financial Liabilities - Borrowings

Unsecured

i) Cash credit from bank (Refer note 21.3 below)
ii) Working capital rupee loans repayable on demand from bank (Refer note 21.3 below)

196 19
400 700
596 719

21.1 Holding company has given financial guarantee of Rs. 1650 (Previous Year: Rs. 1650) against working capital loan and cash credit facility taken by the Company.

21.2 The company has utilized the funds borrowed from banks for the purpose for which it was

21.3 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 except on account of quarter-end cut off / finalization entries as mentioned below:

(a) For financial year 2022-2023

Quarter	Name of bank	Particulars of Securities	Amount as per books of account	Amount as reported in the quarterly return /	Amount of difference
Q1	Kotak Mahindra Bank Limited	Inventory & Debtors	309	311	-2
Q2	Kotak Mahindra Bank Limited	Inventory & Debtors	333	305	28
Q3	Kotak Mahindra Bank Limited	Inventory & Debtors	326	296	30
Q4	Kotak Mahindra Bank Limited	Inventory & Debtors	146	109	38

(b) For financial year 2021-2022

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference
Q1	Kotak Mahindra Bank Limited	Inventory & Debtors	428	399	29
Q3	Kotak Mahindra Bank Limited	Inventory & Debtors	291	369	-78
Q4	Kotak Mahindra Bank Limited	Inventory & Debtors	420	419	0

22 Current Financial Liabilities - Trade payables

- Due to Micro, Small and Medium Enterprises (Refer note 22.1 and 21.2)
- Due to Others (Refer note 22.2)

47 34
333 276

Total

380 309

22.1 Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), as on 31st March 2023 based on available information with the Company which are as under:

a) the principal amount remaining unpaid to any supplier at the end of accounting year;	47	34
b) the interest due on above, remaining unpaid to any supplier at the end of accounting year;	-	-
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 accounting 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 accounting year; and	-	-
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.	-	-

21.2 (a) Trade payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment 31.03.2023						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	47	-	-	-	47
(ii) Others	93	134	106	-	-	-	333
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	93	134	153	-	-	-	380

(b) Trade payables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment 31.03.2022						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.19152	34	-	-	-	34
(ii) Others	153	1	121	1	0	-	276
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	153	1	155	1	0	-	309

23 Other financial liabilities

Payables to employees	398	173
Creditors for capital goods	101	1
Security Deposit	12	13
Total	510	187

24 Other current liabilities

Advances received from customers	57	55
Advance received against right to use hardware	-	-
Deferred revenue	201	8
Statutory Dues		
- Provident fund / ESIC / Profession tax	20	15
- Tax deducted at source	95	36
- Goods and Service Tax	18	24
Total	391	139

25 Short-term provisions

Provision for Employee Benefit		
Gratuity (Refer note 41 (b)(i))	9	11
Compensated absences (Refer note 41 (b)(ii))	51	112
Other provision	-	26
Total	60	149

(Amount in Lakhs)

Note No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
26	Revenue from operations		
	Sale of products	218	25
	Sale of services	935	1,021
	Other operating revenues		
	- Sundry credit balances written back	1	2
	- Sale of waste / Royalty etc.	1	0
	- Profit on sale of content	460	-
	Total	1,614	1,049

26.1 Disclosures of Ind AS 115

- a) Contracts with customer and significant judgement in applying the standard:
- The company is in the business of developing digital content and technology platforms for schools, teachers and students. It has developed various types of products and applications and revenue recognition for these products would depend on whether the contract is a right to access or a right to use. The company applies the guidance provided in Ind AS 115 'Revenue from contracts with customer' for determining the timing of recognition of revenue. Refer note 2.1 (g) of significant accounting policies.
 - For details of revenue recognised from contracts with customers, refer note 26 above.
 - There are no contract assets arising from the Company's contract with customers.
- b) Disaggregation of revenue
- For disaggregation of revenue, refer break-up given in note 26 above.
 - Concentration of revenues: The Company has earned 49% and 22% of total revenue from the Holding Company 'Navneet Education Limited' for the year ended 31st March 2023 and 31st March 2022
- c) Contract balances
- Opening balance of contract assets - -
Closing balance of contract assets (Refer note below) 30 -
 - Above contract balance represents cost incurred till year end for on-going contract with customers for which revenue are expected to be recognised in next financial year upon completion of performance obligation as per agreed terms with the customer.
- d) Performance obligation
- For timing of satisfaction of its performance obligations, refer note 2.1(g) of significant accounting policies of the Company.
 - Unsatisfied (or partially satisfied) performance obligations are due to unexpired contract period in case where the contract for sale of educational content is in the nature of right to access or if the contract period is for more than 1 year. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 473.45 Lakhs (Previous year: Rs. 8.58 Lakhs); out of which 42% (Previous year: 99%) is expected to be recognised as revenue in the next year and the
 - Unsatisfied (or partially satisfied) performance obligation amounts disclosed above does not include obligation towards contract asset disclosed in (c)(i) above. Also refer explanatory note given in (c)(ii) above

27 Other Income

Interest Income	14	10
Other non-operating income	10	3
Total	25	12

28 Employee benefits expense

Salaries, Wages & Bonus	2,576	887
Contribution to PF, ESIC and LWF (Refer note 41 (a))	84	79
Contribution to Other Funds	138	38
Staff Welfare	35	16
Total	2,834	1,020

(Amount in Lakhs)

Note No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
29	Materials consumed for rendering services		
	Materials Consumed	0.66	0.66
	Total	1	1
30	Changes in inventories of materials and Stock-in-Trade		
	Closing Stock		
	Finished goods	21	23
	Stock in Trade	3	4
	Job in progress	30	-
		<u>54</u>	<u>27</u>
	Opening Stock		
	Finished goods	23	20
	Stock in Trade	4	7
	Job in progress	-	36
		<u>27</u>	<u>62</u>
	Total	(27)	36
31	Finance costs		
	Interest expenses	102	63
	Total	102	63
32	Depreciation and amortization expense		
	Depreciation of Property, Plant & Equipment (Refer note 3)	40	16
	Amortisation of intangible assets (Refer note 4)	1,397	1,042
	Total	1,437	1,058
33	Other expenses		
	Auditor's remuneration (Refer note 36)	2	2
	Content upgradation expenses	227	99
	Marketing expenses	250	108
	Advertisement and sales promotion expenses	403	115
	Rent, rates and taxes	154	56
	Repairs		
	- Building repairs & maintenance	22	12
	- Other repairs	18	12
	Sales commission	72	24
	Computer software charges	247	123
	Communication expenses	27	14
	Bad debts and other irrecoverable advance written off (net of provision reversal Rs. 93,23,346)	58	89
	Staff recruitment expenses	113	29
	Printing expenses	10	2
	Electricity expenses	9	10
	Transportation expenses	54	12
	Legal and professional fees	135	14
	Royalty	47	36
	Director sitting fees (Refer note 38.2)	1	1
	Loss on foreign exchange transactions (net)	1	-
	Other expenses	36	11
	Impairment Loss on Investment	-	-
	Total	1,888	771

34 Capital and other Commitments:

During the year the Company entered into an agreement with Mr. Sanjeev Shah (Joint Managing Director) wherein the Company is committed grant ESOPs to him upon fulfilment of conditions / events as specified by the appointment letter.
Estimated amounts of contracts remaining to be executed on capital accounts and not provided for in the accounts are Rs. Nil (Previous year: Rs. Nil).

35 Contingencies and litigations:

- a) Assessing Officers of the Income tax department had made certain disallowances for AY 2012-13 to AY 2013-14 and reduced the losses claimed by the Company by Rs. 357.77 Lakhs. The Company has filed appeals before CIT (Appeals) / ITAT against these orders.

The ITAT has given substantial reliefs of Rs. 93.58 Lakhs as against disallowance of Rs.119.94 Lakhs for AY 2012-13 and of Rs. 34.86 Lakhs as against disallowance of Rs. 50.54 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 Rs. 8.15 Lakhs and Rs. 15.62 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 Rs. 1.63 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 Rs. 298.10 Lakhs for AY 2021-22 and raised a demand of Rs. 56.86 Lakhs without adjusting current year losses. The Company has filed appeals before CIT (Appeals) / ITAT 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

- b) Kotak Mahindra Bank has given bank guarantee to two of the customers of the Company amounting to Rs. 15 Lacs (Previous year: 12 Lacs) 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 Rs. 2 Lacs(Previous year: 2 Lacs) which is kept under lien by the Bank (Refer note 12.1).

36 Auditors Remuneration:

Particulars	(Amount in Lakhs)	
	2022-2023	2021-2022
Payment to auditor as:		
a) auditor : (i) Statutory Audit	1.65	1.50
: (ii) Tax Audit	0.83	0.75
Total	2	2

37 Earning Per Share (EPS):

Particulars	(Amount in Lakhs)	
	2022-2023 (Refer note 37.2)	Restated (Refer note 37.2)
Net loss after tax before other comprehensive income available for Equity Shareholders	(4,785)	(1,902)
Weighted average number of equity shares for basic and diluted EPS (in numbers)	1,541	342
i) Equity shares (Refer note 15)		
ii) Compulsorily Convertible Debentures (Refer Statement of Changes in Equity)		
Basic and Diluted EPS (Rs.)	(3)	(6)
Face Value Per Equity Share (Rs.)	10	10

- 37.1 As per para 23 of Ind AS 33 'Earnings per share', mandatorily convertible instrument should be considered for basic EPS from the date of the contract. Accordingly, compulsory convertible debentures issued by the Company has been considered for the calculation of basic EPS. Further, in accordance with Ind AS 33, the impact of OCPs issued by the Company on the EPS for the year ended 31st March 2022 was anti-dilutive and hence not considered for calculation of diluted EPS.

- 37.2 During the current year, the weighted average number of shares have been calculated in accordance with para 26 & 27 of Ind AS 33 'Earnings per share'. Also, in previous year, weighted average number of shares has been restated due to issue of right shares in current year at discounted price instead of market value.

38 Related party disclosure

- 38.1 List of related parties and relationships:

Nature of relationship	Name of the relative
Holding Company (also Ultimate holding company)	Navneet Education Limited
Enterprises where control exists (subsidiary)	Genext Students Private Limited (w.e.f. 29th March, 2022)
Enterprises owned or significantly influenced by key management	Navneet Foundation
Entities with joint control (Fellow Subsidiaries)	Indiannica Learning Private Limited Navneet Tech Ventures Private Limited
Key Managerial Personnel (KMP) (only where there are transactions)	Gnanesh D. Gala (Managing Director w.e.f. 1st August 2022) Sanjeev R. Shah (Joint Managing Director w.e.f. 1st August 2022) Rajiv H. Gala (Managing Director upto 1st August 2022) Karan Khemkha (Director w.e.f. 1st August 2022) Harshil A. Gala (Director upto 1st August 2022) Yasho V. Verma (Director w.e.f. 21st May 2021) Amit K. Gala (Director upto 21st May 2021) (Also Chief Financial Officer from 21st May 2021 upto 21st October 2021) Kalpesh Dedhia (Chief Financial Officer w.e.f. 1st February 2022) Amitabh S. Mehata (Independent director) Vijay B. Joshi (Independent Director w.e.f 21st May 2022) Chetan S. Lad (Company Secretary) (w.e.f. 4th April, Harshad Patel (Company Secretary) (upto 4th March,

- 38.2 Disclosure in respect of transactions with related parties during the year :

Refer Annexure A to the financial statement attached herewith.

39 Segment Information

The Company is in the business of creation and sale of educational contents in digital form and allied educational activities including making strategic investments in the field of education. Further since the segment reporting is done in the consolidated financials of the Holding Company, separate segmental reporting in standalone financial statements is not done. Further, management of the Company is also reviewing the results / operations of the Company as single segment. Also refer note 25.1 (b) (ii) for customer

40 Consolidated Financial Statements

As the Holding Company 'Navneet Education Limited' is preparing consolidated financial statements, the Company being intermediate Holding Company is not required to prepare consolidated financial statements in accordance with exemptions given in paragraph 4 of Ind AS 110 'Consolidated Financial Statement' read with Rule 6 of Companies (Accounts) Rules, 2014 as amended by Companies (Accounts) Amendment Rules, 2016 notified on July 27, 2016.

41 Disclosure pursuant to Indian Accounting Standard 19 '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.

(Amount in Lakhs)

Particulars	2022-2023	2021-2022
Provident Fund	20	21
Government Pension Fund	55	47
Employee State Insurance Corporation	8	10
Labour Welfare Fund	0	0
Total	84	79

(b) Brief description of the defined benefit plans and other long term benefits:

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service subject to a maximum of Rs. 20 Lacs. Vesting occurs upon completion of five continuous years of service in accordance with Payment of Gratuity Act, 1972. The Company has not funded its Gratuity obligation. Compensated absences are payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy and it is unfunded. Further employees can utilize earned leaves balances against the absences.

i) Gratuity (unfunded):

(Amount in Lakhs)

Particulars	2022-2023	2021-2022
Change in Obligation		
Opening fair Value	144	126
Current Service Cost	34	26
Actuarial gain / (loss)	(79)	10
Past Service Cost (vested benefits) *	-	-
Interest Cost	10	7
Benefits Paid	-	(24)
Closing fair value	109	144

Particulars	2022-2023	2021-2022
Change in Plan Asset		
Opening Fund Balance	-	-
Return on the plan Asset	-	-
Contribution paid	-	24
Benefits paid during period	-	(24)
Closing Fund Balance	-	-

Particulars	2022-2023	2021-2022
Reconciliation of present value of obligation and plan asset		
Closing Fund Balance	-	-
Closing fair value of obligation	109	144
Net Liability recognized in balance sheet	(109)	(144)
a) Disclosed in note 19 'Provision for employee benefits' (non-current)	100	134
b) Disclosed in note 25 'Provision for employee benefits' (current)	9	11
c) Included in 'Payables to employees' in note 23	-	-

Particulars	2022-2023	2021-2022
Expense recognized in the statement of P & L		
Current Service Cost	34	26
Interest Cost	10	7
Past Service Cost (vested benefits) *	-	-
Expenses Return on Plan Asset /Actuarial gain / (Loss)	-	-
	44	33
Expense recognized in the statement of P&L	44	33

Particulars	2022-2023	2021-2022
Other Comprehensive Income (OCI)		
Actuarial (Gain) / Loss recognized	(79)	10
Asset Limit effect	-	-
Return of Plan Asset excluding net interest	-	-
Unrecognized Actuarial (Gain) Loss from Previous period	-	-
Total Actuarial (Gain) / Loss recognized in OCI	(79)	10

Particulars	2022-2023	2021-2022
Movement in the Liability recognized in Balance Sheet		
Opening Net Liability	144	126
Expense as above	44	33
Contribution paid	-	(24)
Other Comprehensive Income (OCI)	(79)	10
Closing Net Liability	109	144

Particulars	2022-2023	2021-2022
Assumption		
Rate of Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount Rate	7.29%	6.83%
Future Salary Increase	6.00%	6.00%

Sensitivity analysis:

PVO	2022-2023		2021-2022	
	Discount rate	Escalation rate	Discount rate	Escalation rate
Present value obligation on increase by 1%	101	118	132	158
Present value obligation on decrease by 1%	119	102	158	133

ii) Compensated absences (unfunded):

(Amount in Lakhs)

Particulars	2022-2023	2021-2022
Change in Obligation		
Opening fair Value	112	122
Current Service Cost including actuarial gain / (loss)	52	41
Interest Cost	8	7
Benefits Paid	-	(31)
Closing fair value	51	112

Change in Plan Asset		
Opening Fund Balance	-	-
Return on the plan Asset	-	-
Contribution paid	-	31
Benefits paid during period	-	(31)
Closing Fund Balance	-	-

Reconciliation of present value of obligation and plan asset		
Closing Fund Balance	-	-
Closing fair value of obligation	51	112
Net Liability recognized in balance sheet	(51)	(112)

Expense recognized in the statement of P & L		
Current Service Cost	52	41
Interest Cost	8	7
Expenses Return on Plan Asset /Actuarial gain / (Loss)	(120)	(26)
	(61)	21
Less: Capitalised to contents / technology platform	-	-
Encashment other than full & final settlement	-	-
Expense recognized in the statement of P&L	(61)	21

Movement in the Liability recognized in Balance Sheet		
Opening Net Liability	112	122
Expense as above	(61)	21
Contribution paid	-	(31)
Closing Net Liability	51	112

Sensitivity analysis:	PVO	2022-2023		2021-2022	
		Discount rate	Escalation rate	Discount rate	Escalation rate
	Present value obligation on increase by 1%	48	54	104	120
	Present value obligation on decrease by 1%	54	48	121	104

Assumption		
Rate of Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount Rate	7.29%	6.83%
Future Salary Increase	6.00%	6.00%

42 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. Also refer note 2.1(k)(A) for accounting policy on leases.

i) As a lessee

The company has lease contracts for office premises and computers used in its operations. All these leases have lease terms of 12 months or less. The company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Particulars	2022-2023	2021-2022
Carrying value and depreciation on ROU assets	-	-
Interest expense on lease liabilities	-	-
Lease expenses in case of short term leases [Refer note 33 'Other Expenses']	141	55
Lease expenses in case of low value leases	-	-
Variable lease payments not considered in measurement of lease liabilities	-	-
Income from subleasing ROU assets	-	-
Total cash outflow for leases [including short term and low value leases]	141	49
Additions to ROU assets	-	-
Gains or losses arising from sale and leaseback transactions	-	-
The carrying amount of right-of-use assets at the end of the year	-	-

ii) As a lessor

The Company does not have any lease contracts as a lessor.

43 Income taxes

43.1 As per Ind AS 12 'Income Taxes', deferred tax asset should be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. The Company has not recognised deferred tax assets considering lower probability of taxable profit in near future against which unused tax losses can be utilised.

43.2 Statement of profit and loss

Current tax	-	-
Deferred tax	-	-
Total tax expenses as per statement of profit and loss	-	-

43.3 Reconciliation of income tax expense and the accounting profit multiplied by statutory tax rate:

Profit/(Loss) before tax	(4,785)	(1,902)
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	(1,204)	(479)
DTA not recognised on tax loss and other assets	1,204	479
At the effective income tax rate	-	-
Income tax expense reported in the statement of profit and loss	-	-

43.4 Details of tax losses:

The Company is having carry forward depreciation losses as at 31st March 2023 of Rs. 3346 Lacs (Previous year: Rs. 2540 Lacs) which doesn't have any expiry date and carry forward business losses as on 31st March 2023 is Rs. 66,65 Lacs (Previous year: Rs. 2440 Lacs) which will be expired in next 1 to 8 years (Previous year : 1 to 7 years). Considering losses incurred during last three years, these assets are not recognised in financial statements.

43.5 No provision for tax has been made, as the Company has incurred tax loss during the year and there are brought forward losses under income tax.

44 Cash flow statement

44.1 Aggregate outflow on account of direct taxes credit received (net) is Rs. -19 Lacs(Previous year Rs. 6.77 Lakhs).

44.2 Reconciliation of cash and cash equivalents as per cash flow statement:

Particulars	(Amount in Lakhs)	
	2022-2023	2021-2022
Cash & Cash Equivalents (Note 11)	2	1
Cash Credit from Bank (Note 21)	(196)	(19)
Balances as per statement of cash flow	(194)	(18)

(Amount in Lakhs)

Particulars	As at 31st March 2023	Cash inflows / (outflows)	Non-cash changes	As at 31st March 2022
Working capital loan	400	(300)	-	700
Loan from holding company	-	(2,472)	-	2,472
Total	400	(2,772)	-	3,172

45 Fair value of financial assets and liabilities

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

- (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, and other financial liabilities equal to their carrying value as fair values based on the current market interest rates and other risk factors approximate to carrying value.

Particulars	31st March 2023		31st March 2022	
	Level of input	Carrying Amount	Level of input	Carrying Amount
a) Financial assets				
At Amortised Cost				
Trade receivables - current	NA	111	NA	312
Trade receivables - non-current	NA	-	NA	-
Cash and cash equivalents	NA	2	NA	1
Other bank balances	NA	19	NA	14
Loans and advances	NA	2	NA	1
Other financial assets	NA	53	NA	2
At Fair Value Through OCI				
Investment in Equity (Refer note 6 and note 45(ii))	Level 3	12,307	NA	3,750
b) Financial liabilities				
At Amortised Cost				
Working Capital Rupee Loans repayable on demand from banks	NA	400	NA	700
Loan from holding company (including accrued interest)	NA	-	NA	2,472
Cash credit from Bank	NA	196	NA	19
Other financial liabilities	NA	510	NA	187
Trade payables	NA	380	NA	309

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

(i) Investments in subsidiary (Genext Students Private Limited) and investment in Associate company (Carveniche Technologies Private Limited) is valued at cost in accordance with Ind AS 27 'Separate Financial Statements', consequently the same is not disclosed in above table.

- (c) Movement of items measured using unobservable inputs (Level 3):

Particulars	Equity Instrument	Total
Balance as at 1st April 2021	0	0
Addition during the year	3750	3750
Disposal during the year	0	0
Gain / (Loss) recognised in	0	0
Balance as at 31st March 2022	3750	3750
Addition during the year	4275.0235	4275.0235
Disposal during the year	0	0
Gain / (Loss) recognised in	4282.01	4282.01
Balance as at 31st March 2023	12307.0335	12307.0335

- (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 as at 31 March, 2023	Fair value as at 31 March, 2022	Significant unobservable input/fair valuation method	Fair value measurement sensitivity to
Equity Instrument	12307.0335	3750	Fair value as determined by the	A significant increase/decrease in the

During the financial year 2021-22, the Company had made fresh investment in SFA Sporting Services Private Limited and fair valuation report had been obtained at the time of investment being made hence no fair valuation report had been obtained as on 31st March 2022.

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 Rs. 615.35 Lakhs (31st March 2022) & Rs. 187.50 Lakhs.

46 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The management reviews and agrees policies for managing each of these risks which are summarized 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

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

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 management

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

(Amount in Lakhs)

Loan / Borrowing	Change in Interest Rate	Effect on profit before tax
March 31, 2022	Increase by 100 basis points (100 bps)	6
	Decrease by 100 basis points (100 bps)	-6
March 31, 2021	Increase by 100 basis points (100 bps)	7
	Decrease by 100 basis points (100 bps)	-7

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.

Particulars	31st March 2023		31st March 2022	
	Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Receivables				
USD	-	-	-	-
Payables				
USD	0.0861689	7	-	-

Price risk

The Company 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 Company is exposed to credit risk from its operating activities, primarily for trade receivables and deposits with banks and other financial assets.

Trade receivables:

An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company evaluates the concentration of risk with respect to trade receivables as low. Out of total trade receivables balance as at 31st March 2023, there is a party 'Skill for Progress' from whom receivables are more than 10% of total receivable (In previous year, two parties 'Nifty Project Management and Operations' and 'Indiannica Learning Private Limited' from whom receivables are more than 10% of total receivable). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

The ageing of trade receivable and credit loss allowance is as under:

(Amount in Lakhs)

Particulars	Ageing			Total
	Not due	Due and o/s for upto 6 months	Due and o/s for more than 6 months	
As at 31st March 2023				
Secured	-	-	-	-
Unsecured	11	138	-	150
Total receivables	11	138	-	150
Allowance for doubtful receivables				(39)
Net Receivables				189
Expected loss rate *				-26.01%
As at 31st March 2022				
Secured	-	-	-	-
Unsecured	170	55	222	448
Total receivables	170	55	222	448
Allowance for doubtful receivables				135
Net Receivables				312
Expected loss rate *				30.20%

* Expected loss rate includes both allowance made based on age of the receivable and expected loss based on historical experience.

Movement in credit loss allowance

(Amount in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Balance at the beginning	135	47
Additional provision (including provision on unbilled revenue)	58	89
Amounts written off	-152	-
Balance at the end	42	135

Deposits with banks and other financial assets:

Credit risk from balances with banks and financial institutions is managed by the Company's the internal team in accordance with the Company's policy and reviewed annually by the management.

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 unexpected losses. The Company's

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

(Amount in Lakhs)

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	Total
Year ended March 31, 2022				
Term loan from Bank	400	-	-	400
Loan from holding company (including accrued interest)	-	-	-	-
Cash credit from Bank	196	-	-	196
Trade payables	380	-	-	380
Year ended March 31, 2021				
Term loan from Bank	700	-	-	700
Cash credit from Bank	19	-	-	19
Trade payables	309	-	-	309
Loan from holding company			2,472	2,472

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

47 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, free reserves and credit balance of the statement of Profit and Loss. 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, Fixed cost bearing securities including Loan Obligation.

(Amount in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Borrowings	596	3,191
Trade payables		
Less: Cash and cash equivalents	(2)	(1)
Net debt	594	3,190
Capital and Net debt	26,482	5,553
Gearing Ratio	2.24%	57.44%

* does not include debit balance of the Statement of Profit and Loss and convertible instruments grouped under 'Other Equity'.

48 Disclosure as per Ind AS 10 'Events after the reporting period'

a) In Board of Directors in its meeting have approved Merger between BeMasterly & Navneet FutureTech Limited in FY23-24.

b) No other significant event has occurred subsequent to year end.

49 Ratios

Particulars	Numerator	Denominator	Ratio		% Change
			As at 31st March 2023	As at 31st March 2022	As at 31st March 2022
(a) Current Ratio	Total Current Assets	Total Current Liabilities	0.40	0.34	16.27%
(b) Debt equity Ratio	Debt includes current and non current borrowings	Equity Shareholder's Funds	0.03	0.37	-90.97%
(c) Debt Service Coverage Ratio	Earnings available for debt service (includes PAT+Depreciation+Interest)	Debt Service = Interest Expense + Principal Repayments made during the period	(0.18)	(0.07)	152.42%
(d) Return on Equity Ratio	Profit after tax for the year less preference dividend	Average Shareholder's Funds	(0.49)	1.41	-134.65%
(e) Inventory turnover Ratio	Cost of goods sold	Average Inventory	4.03	1.05	282.52%
(f) Trade Receivables turnover Ratio	Value of Sales & Services (includes sales of products and service and sale of crane)	Average Trade Receivables (net of provisions)	5.45	2.24	143.76%
(g) Trade payables turnover Ratio	Total Purchases (Purchases + Other Expenses)	Average Trade Payables*	6.02	4.08	47.58%
(h) Net capital turnover Ratio	Revenue from operations	Working Capital = Current assets - Current liabilities	(1.38)	(1.06)	30.28%
(i) Net profit Ratio	Net profit after tax	Revenue from operations	(2.96)	(1.81)	63.52%
(j) Return on Capital Employed	Earning before Interest & Tax	Capital Employed Tangible (Net Worth + Total Debt)	(0.29)	(0.45)	-36.10%
(k) Return on Investment	Income generated from invested funds	Average Investment (Fixed Deposits)	0.06	0.05	26.13%

*Average trade payables does not include creditors for capital goods.

Note: Explanation for change in ratio by more than 25%

- (i) Debt equity ratio has improved on account of infusion of funds from holding company in the form of Equity Share.
- (ii) Debt Service Coverage Ratio has decreased due to increase in losses as compared to last year
- (iii) Losses increased in current year as compared to previous year resulting to adverse return on equity.
- (iv) We have managed our inventory efficiently. Our COGS went high as compared to last year but our inventory is approx same as compared to last year. Hence, our inventory turnover ratio has increased
- (v) Trade receivables turnover ratio has improved due to written off of old AR & also increased in Sales.
- (vi) As compared to last year purchases were more and proportionately the payable were less hence there is an increase in Trade Payable Turn over ratio
- (vii) Increased in current liabilities has caused decreased in Net capital turnover ratio
- (viii) Losses increased due higher Payroll, Other Expense & Amortisation cost resulting to decline in net profit ratio.
- (ix) Due to increase in Total Asset capital employed has increased further the loss in the year has caused negative capital employed during the year
- (x) Increase in income from investment in fixed deposit resulting in better return on investment.

- 50 The Company has incurred losses in the current year and in earlier years, its total current liability exceeded its total current assets. In the opinion of management, the accounts are prepared on going concern basis considering the expected business growth and commitment for continuous financial support from the holding company.
- 51 These financial statements are prepared solely for the purpose of complying with the provisions of the Income Tax Act, 1961. Hence amounts in financial statements are given in full INR and not rounded off as per requirement as given in Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 52 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 or have been complied with.
- 53 These financial statements are prepared solely for the purpose of complying with the provisions of the Income Tax Act, 1961. Hence amounts in financial statements are given in full INR and not rounded off as per requirement in given in Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.
- 53 No proceedings have been initiated or are pending against the Company as on March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

54 **Company Information**

Name of the entity	Principal place of business	Proportion of ownership (either directly / indirectly through)	
		As at 31st March 2023	As at 31st March 2022
Subsidiary Company			
Genext Students Private Limited	India	100.00%	51.80%
Associate Company			
Carveniche Technologies Private Limited	India	46.84%	0.00%

- 55 As on March 31, 2022 the Company has not been declared wilful defaulter by any bank/ financial institution or other lender.
- 56 The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.
- 57 The company does not have any charges or satisfaction to be registered with the registrar of companies(ROC) beyond the statutory period as at March 31, 2022.
- 58 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.
- 59 The Company has not advanced any funds or loans 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.

Navneet Futuretech Limited
(Formerly known as Esense Learning Limited)

Notes on financial statements for the year ended 31st March 2023

- 60** The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- 61** The Company is not required to spend on CSR as per section 135 of the Companies Act, 2013.
- 62** The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.
- 63** There are no transaction that are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 64** The Company had changed its name from 'Esense Learning Private Limited' to 'Esense Learning Limited' (conversion from private company to a public company) with effect from 27th April 2022. Further, the Company had changed its name from 'Esense Learning Limited' to 'Navneet Futuretech Limited' with effect from 17th May 2022.
- 65** Previous year figures have been regrouped / rearranged wherever necessary.

As per our report of even date attached hereto

For & On behalf of the Board
of Navneet Futuretech Limited
(Formerly known as Esense Learning Limited)

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W / W100149

Milan Mody
Partner
Membership Number: 103286

Place: Mumbai
Date: 12th May, 2023

Sanjeev R. Shah
Joint Managing Director
DIN: 02780274

Place: Mumbai
Date: 12th May, 2023

Chetan S Lad
Company Secretary
Membership Number: A62414

Place: Mumbai
Date: 12th May, 2023

Gnanesh Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: 12th May, 2023

Kallesh Dedhia
Chief Financial Officer

Place: Mumbai
Date: 12th May, 2023

Navneet Futuretech Limited

Notes on financial statements for the year ended 31st March 2023
CIN: U72200MH2008PTC181531

Annexure A to the financial statement

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sr.No	Nature of Transaction	2022-2023					2021-2022				
		Holding Company (also Ultimate holding company)	Enterprises where control exists (Subsidiary company)	Enterprises owned or significantly influenced by key management personnel or their	Entities with joint control (Fellow Subsidiaries)	Key Managerial Personnel (KMP)	Holding Company (also Ultimate holding company)	Enterprises where control exists (Subsidiary company)	Enterprises owned or significantly influenced by key management personnel or their relatives	Entities with joint control (Fellow Subsidiaries)	Key Managerial Personnel (KMP)
A.	Transactions during the year:										
1	Sale of goods and services										
	Navneet Education Limited	107	-	-	-	-	277	-	-	-	
	Navneet Foundation	-	-	137	-	-	-	-	49	-	
	Indiannica Learning Private Limited	-	-	-	-	-	-	-	-	151	
2	Content Sale										
	Navneet Education Limited	681									
3	Royalty Expense										
	Navneet Education Limited	7	-	-	-	-	1	-	-	-	
4	Rent expenses										
	Navneet Education Limited	114	-	-	-	-	68	-	-	-	
5	Loan taken										
	Navneet Education Limited	1,100					2,472				
6	Loan Repaid										
	Navneet Education Limited	3,572									
7	Interest expenses										
	Navneet Education Limited	21	-	-	-	-	21	-	-	-	
8	Sales Promotion & Other Charge										
	Navneet Education Limited	2	-	-	-	-	2	-	-	-	
9	Purchase of Finished Goods										
	Navneet Education Limited	6									
10	Purchase of Services										
	Navneet Education Limited	7									
11	Sale of Fixed Assets										
	Navneet Education Limited	31									
12	Professional Consultancy										
	Karan Khemkha						80				
	Yasho Verdhan Verma						11				
13	Remuneration										
	Harshil Anil Gala	-	-	-	-	-	28	-	-	32	
	Devish Gnanesh Gala	-	-	-	-	-	28	-	-	-	
	Harshad N. Patel									7	
	Ketan Bipin Gala						19				
	Sanjeev Ramesh Shah (Also refer note 34)						28				
	Chetan Lad	-	-	-	-	-	6	-	-	-	

Navneet Futuretech LimitedNotes on financial statements for the year ended 31st March 2023
CIN: U72200MH2008PTC181531**Annexure A to the financial statement**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sr.No	Nature of Transaction	2022-2023					2021-2022				
		Holding Company (also Ultimate holding company)	Enterprises where control exists (Subsidiary company)	Enterprises owned or significantly influenced by key management personnel or their	Entities with joint control (Fellow Subsidiaries)	Key Managerial Personnel (KMP)	Holding Company (also Ultimate holding company)	Enterprises where control exists (Subsidiary company)	Enterprises owned or significantly influenced by key management personnel or their relatives	Entities with joint control (Fellow Subsidiaries)	Key Managerial Personnel (KMP)
14	Director sitting fees										
	Piyush P. Gada									0	
	Yasho Verdhhan Verma	-	-	-	-	0	-	-	-	0	
	Amitabh S. Mehata	-	-	-	-	0	-	-	-	0	
	Vijay Joshi	-	-	-	-	0	-	-	-	0	
15	Allotment of Shares										
	(Optionally Convertible Preference Shares)										
	Navneet Education Limited	-	-	-	-	-	4,375	-	-	-	
16	Redemption of Shares										
	(Optionally Convertible Preference Shares)										
	Navneet Education Limited	6,675									
17	Issue of Equity Shares										
	Navneet Education Limited	23,525									
18	Investment made in subsidiary										
	Genext Students Private Limited		1,500								
19	Loan Given										
	Genext Students Private Limited		500								
20	Loan Repayment										
	Genext Students Private Limited		500								
21	Interest Income on Loan Given										
	Genext Students Private Limited		9								
22	Purchase of Investment										
	Navneet Tech Ventures Private Limited	-	-	-	2,392	-	-	-	586	-	
23	Interest accrued on Compulsory Convertible Debentures ('CCD') (classified under equity)										
	Amit K. Gala	-	-	-	-	0	-	-	-	-	

Navneet Futuretech Limited

Notes on financial statements for the year ended 31st March 2023
CIN: U7200MH2008PTC181531

Annexure A to the financial statement

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sr.No	Nature of Transaction	2022-2023				2021-2022				
		Holding Company (also Ultimate holding company)	Enterprises where control exists (Subsidiary company)	Enterprises owned or significantly influenced by key management personnel or their	Entities with joint control (Fellow Subsidiaries)	Key Managerial Personnel (KMP)	Holding Company (also Ultimate holding company)	Enterprises where control exists (Subsidiary company)	Enterprises owned or significantly influenced by key management personnel or their relatives	Entities with joint control (Fellow Subsidiaries)
B.	Closing balances as at year end:									
1	Loan from Holding Company Navneet Education Limited	-	-	-	-	-	2,472	-	-	-
2	Interest accrued and due Navneet Education Limited Amit K. Gala	-	-	-	-	0	-	-	-	-
3	Expenses payable [Rent] Navneet Education Limited	-	-	-	-	-	-	-	-	-
4	Expenses payable [Royalty] Navneet Education Limited	(1)	-	-	-	-	-	-	-	-
5	Advances received from customers Navneet Education Limited Indiannica Learning Private Limited Navneet Foundation	-	-	-	-	-	-	-	-	-
6	Trade receivable Indiannica Learning Private Limited Navneet Education Limited	-	-	-	-	-	-	-	34	-
7	Other equity components CCD (Equity component incl. premium) Devish Gnanesh Gala	-	-	-	-	27	-	-	-	27
8	Investment made Tech Ventures Private Limited Genext Students Private Limited	-	-	-	1,867	-	-	586	-	-
9	Employees Payable (Salary & Wages) Harshil Anil Gala Devish Gnanesh Gala Harshad N. Patel	-	-	-	-	-	-	-	-	-
10	Professional Consultancy Karan Khemkha	-	-	-	-	8	-	-	-	-
11	Trade Payables Navneet Education	5	-	-	-	-	-	-	-	-

Notes:

- The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel which does not include provisions made for employee benefits.
- Cash credit and working capital loan of the Company is secured by corporate guarantee given by holding company amounting to Rs. 1650 Lakhs (Previous Year: Rs. 1650 Lakhs). Refer note 20.1.
- Accrued post employment & long term benefits to KMP is not included in Directors remuneration since it is calculated on actuarial basis for the Company and separate figures are not available.
- Terms and conditions of related party transaction:
 - For terms and conditions relating to CCD, refer note (a) given in Statement of Changes in Equity.
 - Outstanding balances at the year end are unsecured.
 - All transactions are made on normal commercial terms and conditions at market rates.
- Above amounts are including taxes (wherever applicable).