

NAVNEET TECH VENTURES PRIVATE LIMITED

Standalone Balance Sheet as at 31st March 2023

CIN : U80902MH2021PTC358119

(Amount in Rs.)

	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I.	ASSETS			
	Non-current assets			
	(a) Financial assets			
	(i) Investments	3	-	23,92,26,497
	(ii) Others	4	13,078	10,000
	(b) Assets for non-current tax (net)	5	2,34,228	53,577
	Total non-current Assets		2,47,306	23,92,90,074
	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	6	4,86,04,150	7,88,958
	Total current Assets		4,86,04,150	7,88,958
	TOTAL ASSETS		4,88,51,456	24,00,79,032
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	7	5,66,00,043	5,66,00,043
	(b) Other equity		(78,03,587)	18,15,83,830
	Total equity		4,87,96,456	23,81,83,873
	LIABILITIES			
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	8	-	15,00,000
	(ii) Trade payables	9		
	- Amount due to micro and small enterprises		-	-
	- Amount due to others		55,000	74,844
	(b) Other current liabilities	10	-	3,20,315
	Total current liabilities		55,000	18,95,159
	TOTAL EQUITY AND LIABILITIES		4,88,51,456	24,00,79,032

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

As per our report of even date attached hereto

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number - 116560W / W100149

Prashant Daftary

Partner

Membership Number: 117080

Place: Mumbai

Date : 15th May 2023

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

Sd/-

Pragnesh P Shah

Director

DIN: 00091558

Sd/-

Vasant G. Jeram

Director

DIN: 00094067

Place: Mumbai

Date : 15th May 2023

NAVNEET TECH VENTURES PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2023
CIN : U80902MH2021PTC358119

15 Fair value of financial assets and liabilities

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

Fair value hierarchy

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

(Amount in Rs.)

Particulars	31st March 2023		31st March 2022	
	Level of input used in*	Carrying Amount**	Level of input used in*	Carrying Amount**
Financial assets				
At Amortised Cost				
Cash and cash equivalents	N.A.	4,86,04,150	N.A.	7,88,958
Investment in Equity (Refer note 3 & 15.1)	N.A.	-	Level 3	5,25,02,350
Financial liabilities				
At Amortised Cost				
Loan from holding company (including accrued interest)	N.A.	-	N.A.	15,00,000
Trade payables	N.A.	55,000	N.A.	74,844

* Level is N.A. 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.

**Fair value of financial assets and financial liabilities carried at amortised cost are approximate to their carrying value due to current maturity of these instruments.

- 15.1 In the previous year investments in associate was valued at cost less impairment loss (if any) in accordance with Ind AS 27 'Separate Financial Statements', consequently the same was not disclosed in above table.

16 Financial risk management

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

(a) Credit Risk :

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

(i) Cash and cash equivalent and other bank balances

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

(ii) Liquidity risk

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

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

(Amount in Rs.)

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	Total
Year ended 31st March 2023				
Trade payables	55,000	-	-	55,000

(Amount in Rs.)

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	Total
Year ended 31st March 2022				
Loan from Holding Company	15,00,000	-	-	15,00,000
Trade payables	74,844	-	-	74,844

(c) Interest rate risk

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

(Amount in Rs.)

Loan / Borrowing	Change in Interest Rate	Effect on profit before tax
31st March 2023	Increase by 100 basis points (100 bps)	-
	Decrease by 100 basis points (100 bps)	-
31st March 2022	Increase by 100 basis points (100 bps)	15,000
	Decrease by 100 basis points (100 bps)	-15,000

(d) Price risk

The Company is not exposed to any significant price risk.

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

(Amount in Rs.)

Particulars	31st March 2023	Cash flows (net)	Non-cash changes	31st March 2022
Loan from Holding Company	-	-15,00,000	-	15,00,000
Total	-	-15,00,000	-	15,00,000

(Amount in Rs.)

Particulars	31st March 2022	Cash flows (net)	Non-cash changes	31st March 2021
Loan from Holding Company	15,00,000	15,00,000	-	-
Total	15,00,000	15,00,000	-	-

18 Capital Management

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

(Amount in Rs.)

Particulars	As at	
	31st March 2023	31st March 2022
Total debt	-	15,00,000
Total equity (equity share capital + other equity)	4,87,96,456	23,81,83,873
Total capital and debt	4,87,96,456	23,96,83,873
Net Debt to Equity ratio	-	0.01

19 Related party transactions

I) Name and relationships of related parties:

(a) Ultimate Holding & Holding Company

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

(b) Enterprises where control exists:

Subsidiary Company:

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

(c) Associate Company:

Carveniche Technologies Private Ltd (w.e.f. 16th July 2021 to 20th July 2022)

(d) Fellow Subsidiary (only where there are transactions):

Navneet Futuretech Limited (Formerly known as Esense Learning Limited)

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

Directors /Key Management Personnel & Relatives

- (i) Shri Pragnesh Shah
- (ii) Shri Vasant Gori

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

(Amount in Rs.)

Sr. No.	Nature of Transaction/Relationship/ Major Parties	2022-23		For the period from 30th March 2021 (date of incorporation) to 31st March 2022	
		Amount	Amount	Amount	Amount
1	Interest expense Holding Company Navneet Education Limited	47,500	47,500	5,833	5,833
2	Inter corporate deposit received Holding Company Navneet Education Limited	-	-	15,00,000	15,00,000
3	Inter corporate deposit repaid Holding Company Navneet Education Limited	15,00,000	15,00,000	-	-
4	Investment made in i) Subsidiary Company Genext Students Private Limited ii) Associate Company Carveniche Technologies Private Ltd	-	-	5,85,73,567 18,67,24,147	5,85,73,567 18,67,24,147
5	Sale of Investment made in: i) Subsidiary Company Fellow Subsidiary Navneet Futuretech Limited ii) Associate Company Fellow Subsidiary Navneet Futuretech Limited iii) Others Fellow Subsidiary Navneet Futuretech Limited	-	18,67,24,147 5,25,02,350	5,85,73,567	5,85,73,567
6	Issue of Fully Optionally Convertible Debentures (FOCD) Holding Company Navneet Education Limited	-	-	18,92,26,460	18,92,26,460
7	Redemption of Fully Optionally Convertible Debentures (OCD) Holding Company Navneet Education Limited	18,92,26,460	18,92,26,460	-	-
9	Issue of Equity Share Capital Holding Company Navneet Education Limited	-	-	5,66,00,043	5,66,00,043

III) Related Parties Accounts Payable/Receivable as on 31.3.2023 and 31.03.2022

(Amount in Rs.)

Sr. No.	Nature of Transaction/Relationship/Major Parties	As at 31st March 2023		As at 31st March 2022	
		Amount	Amount	Amount	Amount
1	Investment made In Associate Company Carveniche Technologies Private Ltd	-	-	18,67,24,147	18,67,24,147
2	Inter corporate deposit received Holding Company Navneet Education Limited	-	-	15,00,000	15,00,000
3	Issue of Fully Optionally Convertible Debentures (FOCD) Holding Company Navneet Education Limited	-	-	18,92,26,460	18,92,26,460

20 Capital commitments, other commitments and contingent liabilities

20.1 Contingent liability

There are no contingent liability as at 31st March 2023 (Previous Year- Nil).

20.2 Capital and other commitments

There are no capital commitments for the year ended 31st March 2023 (Previous Year- Nil).

21 Ratios

Particulars	Numerator	Denominator	Ratio		% Change * As at 31st March 2023
			As at 31st March 2023	As at 31st March 2022	
(a) Current Ratio	Current Assets	Current liabilities	883.71	0.42	212177%
(b) Debt equity Ratio	Total Debt	Total equity	-	0.01	-100%
(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	(2.26)	(765.95)	-100%
(d) Return on Capital employed	Earning before Interest & Tax	Capital Employed	(0.00)	(0.02)	-82%
(e) Trade payables turnover Ratio	Purchase of stock and other expenses	Average Trade payables	3.97	4.22	-6%

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

- (i) The increase in current ratio is on account of increase in bank balance due to sale of investments
- (ii) The reason for decrease in debt equity ratio repayment of loan taken from Holding Company
- (iii) The decrease in debt service coverage ratio is on account of reduction in loss in current year
- (iv) The decrease in return on Capital employed ratio is due to sale of investments made in current year.

21.1 Disclosures in respect of following ratios has not been given in absence of turnover, inventory, trade receivables, interest income and profits in respect of current year and previous year since there is no business activity:

- (a) Return on Equity Ratio
- (b) Inventory turnover ratio
- (c) Trade Receivables turnover ratio
- (d) Net capital turnover ratio
- (e) Net profit ratio
- (f) Return on investment

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

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

23 Foreign currency exposure outstanding as on 31st March 2023 is Rs. Nil (Previous Year- Nil). There are no outstanding derivative contracts as on 31st March 2023.

24 No provision for income tax has been made during the year as there is no taxable income as per the Income Tax Act, 1961. There is no deferred tax liability to be provided in the books of account as on 31st March 2023. As per Ind AS 12 'Income Taxes', deferred tax asset should be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Considering same, currently the Company has not recognised deferred tax asset as in near future there is low probability that taxable profit will be available against which it can be utilised.

25 Earning Per Share (EPS):

Particulars	2022-2023	2021-2022
Net loss after tax before other comprehensive income available for Equity Shareholders	(1,60,957)	(44,73,630)
Weighted average number of equity shares for:	56,60,004	1,50,80,463
i) Equity shares	56,60,004	17,06,977
ii) Fully Compulsorily Convertible Debentures	-	1,33,73,486
Basic and Diluted EPS (Rs.)	(0.03)	(0.30)
Face Value of Per Equity Share (Rs.)	10	10

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

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

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

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

28 The Company has incurred losses in the current year and previous year. In the opinion of management, the accounts are prepared on going concern basis considering the expected business growth by exploring business opportunities and commitment for continuous financial support from the Holding Company.

29 As on 31st March 2023 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

30 The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

31 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.

- 32 The Company is not required to spend on CSR as per section 135 of the Companies Act, 2013.
- 33 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.
- 34 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.
- 35 Previous Year Figures have been regrouped/rearranged wherever necessary.

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

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

Sd/-
Pragnesh P Shah
Director
DIN: 00091558

Sd/-
Vasant G. Jeram
Director
DIN: 00094067

Prashant Daftary
Partner
Membership Number: 117080

Place: Mumbai
Date:

Place: Mumbai
Date:

NAVNEET TECH VENTURES PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2023

CIN : U80902MH2021PTC358119

Note No.	Particulars	For the year ended 31st March 2023	For the period from 30th March 2021 (date of incorporation) to 31st March 2022
11	Other Income (net)		
	Interest income on financial asset (at amortised cost)	2,133	-
		2,133	-
12	Employee benefits expense		
	Salaries, Wages & Bonus	-	41,73,340
	Contribution to PF, ESIC and LWF	-	92,501
	Contribution to Other Funds	-	7,952
	Staff Welfare Expenses	-	36,100
		-	43,09,893
13	Finance costs		
	Interest expenses on borrowings	53,843	5,833
		53,843	5,833
14	Other expenses		
	Legal and Professional Fees	33,700	34,461
	Auditors Remuneration (Refer note 14.1)	64,000	50,000
	Other Expenses	11,547	73,443
	Total	1,09,247	1,57,904

14.1 Auditors Remuneration

Particulars	For the year ended 31st March 2023	For the period from 30th March 2021 (date of incorporation) to 31st March 2022
Payment to Auditor for Statutory Audit*	55,000	50,000

* Amount is excluding GST

NAVNEET TECH VENTURES PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2023

CIN : U80902MH2021PTC358119

Note No.	Particulars	As at 31st March 2023	As at 31st March 2022
8	Current Financial Liabilities - Borrowings		
	Unsecured		
	Loan from Holding Company (Refer note 8.1)	-	15,00,000
	Total	-	15,00,000

8.1 In the current year 5% intercorporate loan (unsecured) taken from the Holding Company (Navneet Education Limited) has been fully repaid along with interest.

9 Current Financial Liabilities - Trade payables

- Due to Others	55,000	74,844
Total	55,000	74,844

9.1 Trade payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment	
	Not Due	Total
(i) MSME		-
(ii) Others	55,000	55,000
(iii) Disputed Dues-MSME		-
(iv) Disputed Dues-Others		-
Total	55,000	55,000

Trade payables ageing schedule as at 31st March 2022

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

10 Other current liabilities

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

NAVNEET TECH VENTURES PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2023

CIN : U80902MH2021PTC358119

(Amount in Rs.)

Note No.	Particulars	As at 31st March 2023	As at 31st March 2022
3	Non Current Financial Assets - Investments		
A.	Valued at Cost, Unquoted investments		
i)	Investment in entities		
	CarveNiche Technologies Private Limited		
	Equity instruments		
	-NIL (PY: 10,79,229) Equity Shares of Rs.10 each, fully paid up	-	18,67,24,147
	Elation Edtech Private Limited		
	Equity instruments		
	-NIL (PY: 1822) Equity Shares of Rs.10 each, fully paid up	-	5,25,02,350
	Total (A)	-	23,92,26,497
3.1	Aggregate amount of unquoted investments (gross amount)	-	23,92,26,497
	Aggregate amount of Impairment in value of unquoted investment	-	-
	Aggregate amount of unquoted investments (net amount)	-	23,92,26,497
	Aggregate book value / market value of quoted investments	-	-
	Total	-	23,92,26,497
3.2	In the previous period the Company had invested Rs. 18,67,24,147 in Carveniche Technologies Private Limited holding 46.84% of share capital of the company (thus being an associate company). Further in the current year the Company sold 10,79,229 equity shares fully paid up to Navneet Futuretech Limited for a total consideration of Rs. 18,67,24,147.		
3.3	In the previous period the Company had invested Rs. 5,25,02,350 in Elation Edtech Private Limited holding 14.70% of share capital of the company. Further in the current year the Company sold 1,822 equity shares fully paid up to Navneet Futuretech Limited for a total consideration of Rs. 5,25,02,350.		
3.4	As at 31st March 2022, in the opinion of management no impairment provision was required in the investment value of Carveniche Technologies Private Limited (the associate company) & Elation Edtech Private Limited based on the estimate of future profitability and business prospects.		
4	Other non-current financial assets		
	Security Deposits	13,078	10,000
	Total	13,078	10,000
5	Assets for Non current Tax (net)		
	Advance Income Taxes (Net of provisions)	2,34,228	53,577
	Total	2,34,228	53,577
6	Current Financial Assets - Cash and cash equivalents		
	Cash on hand	7,593	8,943
	Balance with scheduled banks		
	- In Current Account	4,85,96,557	7,80,015
	Total	4,86,04,150	7,88,958

NAVNEET TECH VENTURES PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2023

CIN : U80902MH2021PTC358119

A. Equity Share Capital

(Amount in Rs.)

Balance as at 1st April 2021	Changes in equity share capital during the year 2021-22	Balance as at 31st March 2022	Changes in equity share capital during the year 2022-23	Balance as at 31st March 2023
-	5,66,00,043	5,66,00,043	-	5,66,00,043

B. Other Equity

(Amount in Rs.)

Particulars	Reserves and surplus				Optionally Convertible Debentures (OCD)	Other comprehensive income		Total other equity
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained earnings		Re-measurement of the net defined benefit plan	Cash flow hedge reserve	
Balance as at 31st March 2021	-	-	-	-	-	-	-	-
Optionally Convertible Debentures (OCD)					18,92,26,460			18,92,26,460
Expense for issue of CCD			(31,69,000)		-			(31,69,000)
Net profit for the year	-	-	-	(44,73,630)	-	-	-	(44,73,630)
Balance as at 31st March 2022	-	-	(31,69,000)	(44,73,630)	18,92,26,460	-	-	18,15,83,830
Redemption of Fully Optionally Convertible Debentures (FOCD)					(18,92,26,460)			(18,92,26,460)
Net profit for the year	-	-	-	(1,60,957)	-	-	-	(1,60,957)
Balance as at 31st March 2023	-	-	(31,69,000)	(46,34,587)	-	-	-	(78,03,587)

Note:

(a) In the previous period (30th March 2021-31st March 22), the Company had issued in 0% fully and compulsorily convertible debentures (FCCDs) amounting to Rs. 24,78,00,030 at face value of Rs. 10 each which shall be converted into equal number of equity share of the face value of Rs. 10 of the said subsidiary company during the year ended 31st March 2022. During the quarter ended 31st March 2022, there was a change in terms of issue of these 0% FCCDs, which were converted into 0% fully optionally convertible debentures (FOCDs). Subsequent to the change, 58,57,357 FOCDs were redeemed at Rs. 10 each. With respect to balance FOCDs conversion, in the opinion of the management in previous period, conversion option would be exercised and hence was classified under 'Other Equity'. Fixed-to-fixed criteria under IND AS 109 was also met. In current year due to change in managements intention, the company had redeemed 1,89,22,646 FOCDs at Rs. 10 each.

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

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

As per our report of even date attached hereto

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number - 116560W / W100149

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

Sd/-
Pragnesh P Shah
Director
DIN: 00091558

Sd/-
Vasant G. Jeram
Director
DIN: 00094067

Prashant Daftary

Partner

Membership Number: 117080

Place: Mumbai
Date : 15th May 2023

Place: Mumbai
Date : 15th May 2023

(Amount in Rs.)

Particulars	For the year ended 31st March 2023	For the period from 30th March 2021 (date of incorporation) to 31st March 2022
Cash Flow from Operating Activities		
Net profit / (loss) before tax	(1,60,957)	(44,73,630)
Adjustments for:		
Finance cost	47,500	5,833
Operating Profit before working capital changes:	(1,13,457)	(44,67,797)
Changes in operating assets and liabilities:		
(Increase) / Decrease in other non-current assets	(3,078)	(10,000)
Increase / (Decrease) in trade and other payables	(19,844)	74,844
Increase / (Decrease) in current liabilities	(3,20,315)	3,20,315
Cash Generated from Operations	(4,56,694)	(40,82,638)
Less: Income taxes paid	(1,80,651)	(53,577)
Net cash inflow from Operating Activities (A)	(6,37,345)	(41,36,215)
Cash flow from Investing Activities		
Payments for investment in Subsidiary and other entity	-	(29,78,00,064)
Proceeds from sale of investment made in subsidiary company, associate company and other entity	23,92,26,497	5,85,73,567
Net cash (outflow) from Investing Activities (B)	23,92,26,497	(23,92,26,497)
Cash flow from Financing Activities		
Proceeds from Issue of Equity share Capital	-	5,66,00,043
Proceeds from issue of Fully Optionally Convertible Debentures (FOCD)	-	18,60,57,460
Redemption of Fully Optionally Convertible Debentures (FOCD)	(18,92,26,460)	-
Loan taken from Holding Company	-	15,00,000
Loan repaid to Holding Company	(15,00,000)	-
Interest paid	(47,500)	(5,833)
Net cash inflow from Financing Activities (C)	(19,07,73,960)	24,41,51,670
Net Increase in Cash and Cash Equivalents (A + B + C)	4,78,15,192	7,88,958
Cash and cash equivalent as at the commencement of the year	7,88,958	-
Cash and cash equivalent as at the end of the year	4,86,04,150	7,88,958
Net Increase as mentioned above	4,78,15,192	7,88,958

Notes:

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

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

Particulars	For the year ended 31st March 2023	For the period from 30th March 2021 (date of incorporation) to 31st March 2022
Cash and cash equivalents (note 6)	4,86,04,150	7,88,958
Cash credit considered as cash and cash equivalents and book overdraft	-	-
Balances as per statement of cash flow	4,86,04,150	7,88,958

3. Refer note 17 for changes in financing liabilities arising from cash and non-cash changes

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

As per our report of even date attached hereto

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

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

Sd/-
Pragnesh P Shah
Director
DIN: 00091558

Sd/-
Vasant G. Jeram
Director
DIN: 00094067

Prashant Daftary
Partner
Membership Number: 117080

Place: Mumbai
Date : 15th May 2023

Place: Mumbai
Date : 15th May 2023

NAVNEET TECH VENTURES PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March 2023

CIN : U80902MH2021PTC358119

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31st March 2023	For the period from 30th March 2021 (date of incorporation) to 31st March 2022
I	Revenue from operations		-	-
II	Other income (net)	11	2,133	-
III	Total Revenue (I + II)		2,133	-
IV	Expenses			
	Employee benefits expense	12	-	43,09,893
	Finance costs	13	53,843	5,833
	Other expenses	14	1,09,247	1,57,904
IV	Total Expenses		1,63,090	44,73,630
V	Loss before tax (III - IV)		(1,60,957)	(44,73,630)
VI	Tax expense:			
	Current tax		-	-
	Deferred tax charge / (credit)		-	-
	(Excess) / Short Provision of earlier year		-	-
VII	Loss for the year (V - VI)		(1,60,957)	(44,73,630)
VIII	Other comprehensive income:			
a)	Items that will not be reclassified to profit or loss in subsequent year			
	Re-measurement of the net defined benefit plan		-	-
	Less: Income tax on above		-	-
b)	Items that will be reclassified to profit or loss in subsequent year			
	Cash flow hedge through other comprehensive income		-	-
	Less: Income tax on above		-	-
VIII	Total other comprehensive income / (loss) for the year, net of tax		-	-
IX	Total comprehensive income for the year (VII + VIII)		(1,60,957)	(44,73,630)
	Total of profit and other comprehensive income for the year		(1,60,957)	(44,73,630)
	Earnings per equity share of Rs.10/- each	25		
	(1) Basic		(0.03)	(0.30)
	(2) Diluted		(0.03)	(0.30)

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

As per our report of even date attached hereto

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number - 116560W / W100149

Prashant Daftary

Partner

Membership Number: 117080

Place: Mumbai

Date : 15th May 2023

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

Sd/-

Pragnesh P Shah

Director

DIN: 00091558

Sd/-

Vasant G. Jeram

Director

DIN: 00094067

Place: Mumbai

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