

(Amount in Rs.)

Particulars		Note No.	As at 31st March 2025	As at 31st March 2024
I	Revenue from operations	21	5,37,82,482	3,69,78,622
II	Other Income	22	1,26,34,730	-
III	<b>Total Income (I + II)</b>		<b>6,64,17,212</b>	<b>3,69,78,622</b>
IV	<b>Expenses</b>			
	Employee benefits expense	23	34,44,189	27,47,297
	Materials consumed for rendering services	24	-	5,66,616
	Purchase of stock-in-trade	25	4,82,89,161	2,92,14,211
	Changes in inventories of materials & stock-in-trade	26	1,78,989	14,20,875
	Finance costs	27	2,58,279	-
	Depreciation and amortization expense	28	1,06,938	1,28,365
	Other expenses	29	23,98,546	12,88,070
IV	<b>Total expenses</b>		<b>5,46,76,102</b>	<b>3,53,65,434</b>
V	Profit / (Loss) before exceptional items and tax for the year (III - IV)		1,17,41,110	16,13,188
VI	Exceptional Items	30	(6,51,11,000)	-
VII	Profit before tax ( V+VI )		(5,33,69,890)	16,13,188
VIII	Tax expense:	40		
	Current Tax		-	-
	Deferred Tax charge / (Credit)		-	-
	(Excess) / Short Provision of earlier year		-	-
IX	<b>Profit/Loss for the year (VII - VIII)</b>		<b>(5,33,69,890)</b>	<b>16,13,188</b>
X	Other comprehensive income:			
a)	Items that will not be reclassified to profit or loss in subsequent year			
	i) Remeasurement of net Defined Benefit Plan		-	36,338
	Less: Income tax relating to the above		-	-
	ii) Equity instruments through Other Comprehensive Income		(1,05,69,600)	(54,25,43,820)
	Less: Income tax relating to the above (Refer note 15)		-	4,98,76,853
b)	Items that will be reclassified to profit or loss in subsequent year		-	-
	Less: Income tax relating to the above		-	-
X	Other comprehensive income for the year, net of tax		(1,05,69,600)	(49,26,30,629)
XI	<b>Total Comprehensive deficit for the year (IX + X)</b> <b>(Total of loss and other comprehensive income for the year)</b>		<b>(6,39,39,490)</b>	<b>(49,10,17,441)</b>
	Earnings per equity share of Rs. 10/- each (Also refer note 34.2)	34		
	(1) Basic		(0.35)	0.01
	(2) Diluted		(0.35)	0.01

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 Limited**

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

**Gnanesha Gala**  
Managing Director  
DIN: 00093008

**Anil Gala**  
Director  
DIN: 00092952

Place: Mumbai  
Date: 16th May 2025

Place: Mumbai  
Date: 16th May 2025

**Prashant Daftary**  
Partner  
Membership Number: 117080

**Shivam Gharat**  
Company Secretary  
Membership Number: A56704

**Kalpesh Dedhia**  
Chief Financial Officer  
DIN: 00092952

Place: Mumbai  
Date: 16th May 2025

Place: Mumbai  
Date: 16th May 2025

Place: Mumbai  
Date: 16th May 2025

(Amount in Rs.)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I	<b>ASSETS</b>			
	<b>Non current assets</b>			
	(a) Property, Plant and Equipment	3	1,08,643	1,70,581
	(b) Financial Assets			
	(i) Investments	4	79,92,03,077	87,48,83,677
	(c) Assets for non-current tax (net)	5	6,63,379	-
	<b>Total non-current Assets</b>		<b>79,99,75,098</b>	<b>87,50,54,258</b>
	<b>Current assets</b>			
	(a) Inventories	6	55,626	2,34,614
	(b) Financial Assets			
	(i) Investments	7	7,28,22,793	-
	(ii) Trade receivables	8	58,71,944	-
	(iii) Cash and cash equivalents	9	10,95,81,111	1,21,887
	(iv) Loans and advances	10	26,012	17,09,99,245
	(v) Other financial assets	11	1,76,051	1,51,051
	(c) Other current assets	12	2,98,63,593	3,20,18,325
	<b>Total current Assets</b>		<b>21,83,97,130</b>	<b>20,35,25,122</b>
	<b>TOTAL ASSETS</b>		<b>1,01,83,72,228</b>	<b>1,07,85,79,380</b>
II	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	13	1,53,52,87,840	1,53,52,87,840
	(b) Other equity	14	(52,78,23,134)	(46,38,83,644)
	<b>Total equity</b>		<b>1,00,74,64,706</b>	<b>1,07,14,04,196</b>
	<b>LIABILITIES</b>			
	<b>Non-Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Deferred Tax Liability (net)	15	-	-
	(b) Provisions	16	4,17,693	4,08,787
	<b>Total non-current liabilities</b>		<b>4,17,693</b>	<b>4,08,787</b>
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade payables	17	-	-
	- Amount due of micro and small enterprises		98,12,623	62,41,727
	- Amount due of others		2,57,400	-
	(ii) Other financial liabilities	18	51,114	4,06,419
	(b) Other current liabilities	19	3,68,692	1,18,251
	(c) Provisions	20	1,04,89,829	67,66,397
	<b>Total current liabilities</b>		<b>1,04,89,829</b>	<b>67,66,397</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,01,83,72,228</b>	<b>1,07,85,79,380</b>

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 Limited**

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration Number - 116560W / W100149

**Gnanesh Gala**  
Managing Director  
DIN: 00093008

**Anil Gala**  
Director  
DIN: 00092952

Place: Mumbai  
Date: 16th May 2025

Place: Mumbai  
Date: 16th May 2025

**Prashant Daftary**

Partner

Membership Number: 117080

Place: Mumbai  
Date: 16th May 2025

**Shivam Gharat**  
Company Secretary  
Membership Number: A56704

**Kalpesh Dedhia**  
Chief Financial Officer  
DIN: 00092952

Place: Mumbai  
Date: 16th May 2025

Place: Mumbai  
Date: 16th May 2025

**Navneet Futuretech Limited**

Statement of cash flow for the year ended 31st March 2025

CIN: U72200MH2008PLC181531

(Amount in Rs.)

Particulars		As at 31st March 2025	As at 31st March 2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before Tax	(5,33,69,890)	16,13,188
	<b>Adjustments for :</b>		
	Depreciation and amortization expenses	1,06,938	1,28,365
	Interest Income	(62,86,982)	-
	(Profit)/ Loss on fair valuation of investment	(62,83,519)	-
	Impairment loss on investment	6,51,11,000	-
	(Profit) / Loss on sale of investments	(64,229)	-
	Finance Cost	2,58,279	-
	<b>Operating Profit before working capital changes:</b>	<b>(5,28,402)</b>	<b>17,41,553</b>
	Trade and other receivable	(58,71,944)	-
	Inventories	1,78,988	14,20,876
	Loans and advances and other bank balances	17,66,27,921	(16,21,35,269)
	Trade and other Payable	37,32,338	(11,15,835)
	<b>Cash Generated from Operations</b>	<b>17,41,38,901</b>	<b>(16,00,88,675)</b>
	Income Tax received (i.e. TDS deducted by customers)	(6,63,379)	-
	<b>Net Cash inflow / (outflow) from / to operating activities</b>	<b>17,34,75,522</b>	<b>(16,00,88,675)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment, change in capital work-in-progress and intangible assets under development	(45,000)	-
	Interest income	62,86,982	-
	Payment for purchase of other investments	(7,00,00,000)	-
	<b>Net Cash (outflow) to investing activities</b>	<b>(6,37,58,018)</b>	<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity share capital	-	16,00,00,000
	Interest paid	(2,58,279)	-
	<b>Net Cash inflow from financial activities</b>	<b>(2,58,279)</b>	<b>16,00,00,000</b>
	<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>10,94,59,225</b>	<b>(88,675)</b>
	Cash and Cash Equivalents as at the beginning of the year	1,21,887	2,10,562
	Cash and Cash Equivalents as at the end of the year	10,95,81,111	1,21,887
	<b>Net increase / (decrease) as mentioned above</b>	<b>10,94,59,224</b>	<b>(88,675)</b>

Notes:

(a) The above cash flow statement has been prepared under Indirect Method set out in Ind AS 7 'Statement of Cash Flows'

As per our report of even date attached hereto

 For & On behalf of the Board of  
Navneet Futuretech Limited

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration Number - 116560W / W100149

**Gnanesh Gala**

Managing Director

DIN: 00093008

Place: Mumbai

Date: 16th May 2025

**Anil Gala**

Director

DIN: 00092952

Place: Mumbai

Date: 16th May 2025

**Prashant Daftary**

Partner

Membership Number: 117080

**Shivam Gharat**

Company Secretary

Membership Number: A56704

Place: Mumbai

Date: 16th May 2025

**Kalpesh Dedhia**

Chief Financial Officer

DIN: 00092952

Place: Mumbai

Date: 16th May 2025

Place: Mumbai

Date: 16th May 2025

(A) Equity Share Capital

(Amount in Rs.)

Balance as at 31st March 2023	Changes in equity share capital during the year 2023-24	Balance as at 31st March 2024	Changes in equity share capital during the year 2024-25	Balance as at 31st March 2025
2,58,88,35,000	(1,05,35,47,160)	1,53,52,87,840	-	1,53,52,87,840

(B) Other Equity

(Amount in Rs.)

Particulars	Equity component of compulsorily convertible debentures	Reserves & Surplus		Other comprehensive income		Total other equity
		Debenture Premium	Retained Earnings	Remeasurements of defined benefit plans	Equity instrument through OCI	
Balance as at 31st March 2023	21,75,530	4,74,734	(1,21,35,47,169)	84,55,069	37,83,24,147	(82,41,17,689)
Re-measurement of the net defined benefit plan	-	-	-	-	-	-
Adjustment of merger of subsidiary with holding company pursuant to the scheme of arrangement (Refer note 51)	-	-	(28,62,84,908)	-	-	(28,62,84,908)
Loss pertaining to demerged undertaking transferred pursuant to the scheme of arrangement (Refer note 51)	-	-	(6,81,85,825)	(78,24,941)	-	(7,60,10,766)
Capital reduction pursuant to the scheme of arrangement (Refer note 51)	-	-	1,21,35,47,160	-	-	1,21,35,47,160
Net profit / (loss) for the year ended March 24	-	-	16,13,188	-	-	16,13,188
Re-measurement of the net defined benefit plan	-	-	-	36,338	(49,26,66,967)	(49,26,30,629)
Adjustment of merger of subsidiary with holding company	-	-	-	-	-	-
Balance as on 31st Mar 2024	21,75,530	4,74,734	(35,28,57,554)	6,66,466	(11,43,42,820)	(46,38,83,644)
Net Profit for the year	-	-	(5,33,69,890)	-	-	(5,33,69,890)
Re-measurement of the net defined benefit plan	-	-	-	-	(1,05,69,600)	(1,05,69,600)
Balance as on 31st Mar 2025	21,75,530	4,74,734	(40,62,27,444)	6,66,466	(12,49,12,420)	(52,78,23,134)

2,17,553

- Notes:
- (a) During the previous year, 2,17,553 compulsory convertible debentures of Rs. 10 each, fully paid up at Rs. 12.18 are purchased by Navneet Education Limited (Holding Company) from its erstwhile debenture holder Mr. Amit Gala having coupon rate of 0.1%, convertible into equal number of equity shares. The Holding Company has irrevocable rights to convert 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 to equity shares.

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: 16th May 2025

For & On behalf of the Board of  
Navneet Futuretech Limited

Gnanesha Gala  
Managing Director  
DIN: 00093008

Place: Mumbai  
Date: 16th May 2025

Shivam Gharat  
Company Secretary  
Membership Number: A56704

Place: Mumbai  
Date: 16th May 2025

Anil Gala  
Director  
DIN: 00092952

Place: Mumbai  
Date: 16th May 2025

Kalpesh Dedhia  
Chief Financial Officer  
DIN: 00092952

Place: Mumbai  
Date: 16th May 2025

**Navneet Futuretech Limited**

Notes on financial statements for the quarter ended 31st March 2025

CIN: U72200MH2008PTC181531

**3 Property, Plant and Equipment**

(Amount in Rs.)

Description of Assets	Plant and Equipment	Office Equipment	Furniture and Fixtures	Total
<b>Gross Block as at 31st March 2023</b>	<b>1,64,88,087</b>	<b>19,62,347</b>	<b>2,30,455</b>	<b>1,86,80,889</b>
Less: Assets transferred pursuant to the scheme of arrangement (Refer note 51)	(1,56,82,881)	(14,22,626)	(2,30,455)	<b>(1,73,35,962)</b>
Additions during the year 2023-2024	-	-	-	-
Deduction / adjustments for 2023-2024	-	-	-	-
<b>Gross Block as at 31st March 2024</b>	<b>8,05,206</b>	<b>5,39,721</b>	<b>-</b>	<b>13,44,927</b>
Additions during the year 2024-2025	-	45,000	-	45,000
Deduction / adjustments for 2024-2025	-	-	-	-
<b>Gross Block as at 31st March 2025</b>	<b>8,05,206</b>	<b>5,84,721</b>	<b>-</b>	<b>13,89,927</b>
<b>Depreciation upto 31st March 2023</b>	<b>1,06,84,426</b>	<b>15,93,072</b>	<b>2,29,575</b>	<b>1,25,07,072</b>
Less: Assets transferred pursuant to the scheme of arrangement (Refer note 51)	(1,00,67,138)	(11,64,379)	(2,29,575)	<b>(1,14,61,092)</b>
Depreciation for the year 2023-2024	80,911	47,454	-	1,28,365
Deduction / adjustments for 2023-2024	-	-	-	-
<b>Depreciation upto 31st March 2024</b>	<b>6,98,199</b>	<b>4,76,147</b>	<b>-</b>	<b>11,74,345</b>
Depreciation for the year 2024-2025	21,102	85,837	-	1,06,938
Deduction / adjustments for 2024-2025	-	-	-	-
<b>Gross Block as at 31st March 2025</b>	<b>7,19,301</b>	<b>5,61,984</b>	<b>-</b>	<b>12,81,284</b>
<b>Net Block as at 31st March 2024</b>	<b>1,07,007</b>	<b>63,574</b>	<b>-</b>	<b>1,70,581</b>
<b>Net Block as at 31st March 2025</b>	<b>85,905</b>	<b>22,737</b>	<b>-</b>	<b>1,08,643</b>

U/22U0MHZ00PL181551

(Amount in Rs.)

As at 31st March 2025

As at 31st March 2024

Note No.	Particulars							
4	Non Current Financial Assets - Investments							
A.	Valued at Cost, Unquoted investments							
	Investment in Subsidiary Company							
	Genext Students Private Limited							
	Equity Instruments							
	Nil (PY: Nil) Equity Shares of Rs. 10 each (Refer note 51)	-	-					
	Investment in Associate Company							
	Carveniche Technologies Private Limited	18,67,24,147	18,67,24,147					
	10,79,229 (PY: 10,79,229) Equity Shares of Rs. 10 each (Refer note 4.3 and 4.4)							
	Less : Impairment Loss	(6,51,11,000)	-					
	Sub - Total (A)	12,16,13,147	18,67,24,147					
B.	Valued at fair value through OCI, Unquoted investments							
	Investment in others							
	SFA Sporting Services Private Limited	1,17,82,01,000	1,17,82,01,000					
	4,179 (PY: 4,179) Equity Shares of Rs. 10 each (Refer note 4.2 and 4.3)							
	Add: Fair Value Gain / (Loss)	(50,06,11,070)	(50,06,11,070)					
		67,75,89,930	67,75,89,930					
	Elation Edtech Private Limited	5,25,02,350	5,25,02,350					
	1,822 (PY: 1,822) Equity Shares of Rs. 10 each (Refer note 4.3 and 4.4)							
	Add: Fair Value Gain / (Loss)	(5,25,02,350)	(4,19,32,750)					
		-	1,05,69,600					
	Sub - Total (B)	67,75,89,930	68,81,59,530					
	Total (A + B)	79,92,03,077	87,48,83,677					
4.1	Aggregate amount of unquoted investments (gross amount)	1,41,74,27,497	1,41,74,27,497					
	Aggregate amount of impairment in value of unquoted investment	(61,82,24,420)	(54,25,43,820)					
	Aggregate amount of unquoted investments (net amount)	79,92,03,077	87,48,83,677					
	Aggregate book value / market value of quoted investments	-	-					
	Total	79,92,03,077	87,48,83,677					
4.2	The Company had invested Rs. 75,00,00,000 by the way of equity shares i.e. 4,179 equity shares of face value of Rs. 10 each in SFA Sporting Services Private Limited. Thus the Company holds 14.29% of SFA's paid up share capital as on 31st March, 2025.							
4.3	Investments in Carveniche Technologies Private Limited, Elation Edtech Private Limite 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 2025 based on the estimate of future profitability and business prospects. The details for the same are disclosed as below:							
(a)	Impairment test for investment into 'Carveniche Technologies Private Limited'							
	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 impairment loss of Rs. 6,51,11,000 (Previous year Rs. Nil). This loss is charged to the Statement of Profit and Loss under "Exceptional Items".							
(b)	Fair valuation for investment into 'SFA Sporting Services Private Limited'							
	During the year, the impairment test carried out by the management including the business outlook, basis of estimates, valuation technique (fair value report obtained from registered valuer), appropriateness & reasonableness of assumptions, actual performance as against budget and various other parameters with the management of the said company, and based on which, the Company has recognised fair value loss of Rs. Nil (previous year Rs. 50,06,11,070). This loss is routed through the Other Comprehensive Income based on the accounting policy adopted by the Company. The deferred tax asset on the fair value loss has not been accounted considering lack of reasonable certainty as regards utilization of the said deferred tax asset.							
(c)	Fair valuation for investment into 'Elation Edtech Private Limited'							
	During the year, the impairment test carried out by the management including the business outlook, basis of estimates, appropriateness & reasonableness of assumptions, actual performance as against budget and various other parameters with the management of the said company, and based on which, the Company has recognised fair value loss of Rs. 1,05,69,600 (Previous year Rs. 4,19,32,750). This loss is routed through the Other Comprehensive Income based on the accounting policy adopted by the Company. The deferred tax asset on the fair value loss has not been accounted considering lack of reasonable certainty as regards utilization of the said deferred tax asset.							
4.4	a. The Company acquired 10,79,229 equity shares of 'Carveniche Technologies Private Limited' having face value Rs. 10 each and the Company holds 46.84% of its paid up share capital, hence it is an associate company.							
	b. The Company acquired 1,822 equity shares of 'Elation Edtech Private Limited' having face value Rs. 10 each and the Company holds 14.67% of its paid up share capital.							
5	Assets for Non current Tax (net)							
	Advance Income Taxes (Net of Provisions)	6,63,379	-					
	Total	6,63,379	-					
6	Inventories							
	(valued at lower of cost or estimated net realisable value)							
	Stock in Trade	55,626	2,34,615					
	Total	55,626	2,34,614					
6.1	During the year, amount of Rs. 4,57,432 (Previous Year: Rs. Nil) was recognised as an expense for inventories.							
6.2	Inventory amount disclosed above is netted off amount after considering impact of provision for slow moving inventories of Rs. 2,75,982 (Previous year:Rs.Nil).							
7	Current Investments							
	Investment in Mutual Fund (Arbitrage fund)	7,28,22,793	-					
	Total	7,28,22,793	-					
8	Trade receivables							
	Considered good	60,92,978	-					
	Less: Allowance for bad and doubtful debts & expected credit losses (Refer note 43)	(2,21,034)	-					
	Total	58,71,944	-					
8.1	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.							
8.2	(a) Trade receivables ageing schedule as at 31st March 2025							
	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	49,87,807	11,05,171	-	-	-	-	60,92,978
	Less: Allowance for bad and doubtful debts & expected credit losses							(2,21,034)
	(ii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
	Total	49,87,807	11,05,171	-	-	-	-	58,71,944
	(b) Trade receivables ageing schedule as at 31st March 2024							
		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	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts &							-
(ii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

**9 Current Financial Assets - Cash and cash equivalents**

a) Balance with Scheduled Banks		
- In Current Account	80,25,930	70,718
b) Cash on hand	38,725	51,169
c) Investment in Mutual Funds	10,15,16,456	-
<b>Total</b>	<b>10,95,81,111</b>	<b>1,21,887</b>

**10 Current Financial Assets - Loans & Advances**

Loan to Holding Company (Refer note 51)	-	17,09,99,245
Advance to employees	24,738	-
Advance to suppliers	1,274	-
<b>Total</b>	<b>26,012</b>	<b>17,09,99,245</b>

(15,71,33,016)

10.1 The Mumbai Bench of the National Company Law Tribunal ("NCLT"), through its order dated 6th May 2024 had approved the scheme of arrangement with the appointed date of the demerger being 1st April 2023. Between the Appointed Date and Effective Date, the Holding Company and the Company (to the extent related to the Demerged Undertaking) shall carry on and be deemed to carry on all its business and activities as hereto and shall stand possessed of its properties and assets for and on account of on behalf of the Holding Company. All income and expenditure arising to the Demerged Undertaking of the Company (including all taxes, if any, paid or accruing in respect of any profits) by the Demerged Undertaking of the Demerged Company shall for all purposes be treated as the income or expenditure as the case may be of the Holding Company.

**11 Current Financial Assets**  
(considered good)

a) Deposits	1,76,051	1,51,051
<b>Total</b>	<b>1,76,051</b>	<b>1,51,051</b>

**12 Other current assets**  
(considered good)

a) Goods and Service Tax	2,98,40,831	3,19,27,125
b) Prepaid expenses	22,762	91,200
<b>Total</b>	<b>2,98,63,593</b>	<b>3,20,18,325</b>

94,45,75,350.48

### 13 SHARE CAPITAL

#### A AUTHORISED :

(Amount in Rs.)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10/- each, fully paid up	35,00,00,000	3,50,00,00,000	35,00,00,000	3,50,00,00,000
Optionally Convertible Preference Shares of Rs. 10/- each, fully paid up (Refer 'Statement of Changes in Equity')	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
<b>Total</b>	<b>45,00,00,000</b>	<b>4,50,00,00,000</b>	<b>45,00,00,000</b>	<b>4,50,00,00,000</b>

#### B ISSUED, SUBSCRIBED & PAID UP :

(Amount in Rs.)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Equity Shares of Rs.10/- each fully paid up	15,35,28,784	1,53,52,87,840	15,35,28,784	1,53,52,87,840
<b>Total</b>	<b>15,35,28,784</b>	<b>1,53,52,87,840</b>	<b>15,35,28,784</b>	<b>1,53,52,87,840</b>

#### 13.1 Reconciliation of the number of shares outstanding

(Amount in Rs.)

Equity Shares	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning of the year	15,35,28,784	1,53,52,87,840	25,88,83,500	2,58,88,35,000
Add: Shares issued	-	-	1,60,00,000	16,00,00,000
Less: Equity Shares extinguished pursuant to the scheme of arrangement (Refer note 51)	-	-	12,13,54,716	1,21,35,47,160
<b>Number of Shares at the end of the year</b>	<b>15,35,28,784</b>	<b>1,53,52,87,840</b>	<b>15,35,28,784</b>	<b>1,53,52,87,840</b>

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

#### 13.2 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 pari 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).

#### 13.3 Shareholders holding more than 5% of the shares:

Equity Shares	As at 31st March 2025		As at 31st March 2025	
	No. of Shares	% held	No. of Shares	% held
Navneet Education Limited (Holding Company and ultimate Holding Company)	15,35,28,784	100%	15,35,28,784	100%

#### 13.4 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 2025	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Equity Shares of Rs.10/- each fully paid up	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 13.5 Shareholding of Promoters

Name of the Promoters	As at 31st March 2025		As at 31st March 2024		% Change during year
	No. of Shares	% held	No. of Shares	% held	As at 31st March 2025
Navneet Education Limited	15,35,28,784	100%	15,35,28,784	100%	-
<b>Total</b>	<b>15,35,28,784</b>		<b>15,35,28,784</b>		<b>-</b>

### 14 Other Equity

(Amount in Rs.)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>A) Reserve and Surplus</b>		
i. Equity component of compulsorily convertible debentures	21,75,530	21,75,530
ii. Debenture Premium	4,74,734	4,74,734
iii. Retained earnings	(40,62,27,444)	(35,28,57,554)
<b>B) Other comprehensive income</b>		
iv. Re-measurement of the net defined benefit plan	6,66,466	6,66,466
v. Equity instrument through other comprehensive income	(12,49,12,420)	(11,43,42,820)
<b>i. Equity component of compulsorily convertible debentures</b>		
Balance at the beginning of the year	21,75,530	21,75,530
Changes during the year	-	-
<b>Balance at the end of the year</b>	<b>21,75,530</b>	<b>21,75,530</b>

<b>ii. Debenture Premium</b>		
Balance at the beginning of the year	4,74,734	4,74,734
Changes during the year	-	-
<b>Balance at the end of the year</b>	<b>4,74,734</b>	<b>4,74,734</b>
<b>iii. Retained earnings</b>		
Balance at the beginning of the year	(35,28,57,554)	(1,21,35,47,168)
Net profit/(Loss) for the year	(5,33,69,890)	16,13,188
Adjustment of merger of subsidiary with holding company pursuant to the scheme of arrangement (Refer note 51)	-	(28,62,84,908)
Loss pertaining to demerged undertaking transferred pursuant to the scheme of arrangement (Refer note 51)	-	(6,81,85,825)
Capital reduction pursuant to the scheme of arrangement (Refer note 51)	-	1,21,35,47,160
<b>Balance at the end of the year</b>	<b>(40,62,27,444)</b>	<b>(35,28,57,554)</b>
<b>iv. Re-measurement of the net defined benefit plan</b>		
Balance at the beginning of the year	6,66,466	84,55,069
Adjustment of merger of the Subsidiary Company with the Holding Company (Refer note 51)	-	(78,24,941)
Addition during the year (net of taxes)	-	36,338
<b>Balance at the end of the year</b>	<b>6,66,466</b>	<b>6,66,466</b>
<b>v. Equity instrument through other comprehensive income</b>		
Balance at the beginning of the year	(11,43,42,820)	37,83,24,147
Net amount recognised during the year	(1,05,69,600)	(49,26,66,967)
Amount recycled to P&L during the year	-	-
<b>Balance at the end of the year</b>	<b>(12,49,12,420)</b>	<b>(11,43,42,820)</b>

**Navneet Futuretech Limited**

Notes on financial statements for the year ended 31st March 2025

CIN: U72200MH2008PLC181531

(Amount in Rs.)

		(Amount in Rs.)																																																							
Note No.	Particulars	As at 31st March 2025	As at 31st March 2024																																																						
15	<b>Deferred Tax Liabilities (net)</b>																																																								
	Opening Balance	-	4,98,76,853																																																						
	Add : Deferred Tax (credit) / charge	-	(4,98,76,853)																																																						
	<b>Deferred Tax Liabilities</b>	<b>-</b>	<b>-</b>																																																						
15.1	Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Also Refer note 40 and 4.3 (b) & (c).																																																								
16	<b>Non-Current liabilities - Provisions</b>																																																								
	Gratuity (Refer note 38 (b)(i))	4,17,693	4,08,787																																																						
	<b>Total</b>	<b>4,17,693</b>	<b>4,08,787</b>																																																						
17	<b>Current Financial Liabilities - Trade payables</b>																																																								
	- Due to Micro and small Enterprises (Refer note 17.1 and 17.2)	-	-																																																						
	- Due to Others (Refer note 17.2)	98,12,623	62,41,727																																																						
	<b>Total</b>	<b>98,12,623</b>	<b>62,41,727</b>																																																						
17.1	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 2025 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;		-																																																						
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.		-																																																						
17.2	(a) Trade payables ageing schedule as at 31st March 2025																																																								
	<table><tr><th rowspan="2">Particulars</th><th colspan="6">Outstanding for following periods from due date of payment 31.03.2025</th><th rowspan="2">Total</th></tr><tr><th>Unbilled</th><th>Not due</th><th>Less than 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th></tr><tr><td>(i) MSME</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(ii) Others</td><td>-</td><td>-</td><td>78,68,703</td><td>19,43,920</td><td>-</td><td>-</td><td>98,12,623</td></tr><tr><td>(iii) Disputed dues - MSME</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(iv) Disputed dues - Others</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td><b>Total</b></td><td>-</td><td>-</td><td><b>78,68,703</b></td><td><b>19,43,920</b></td><td>-</td><td>-</td><td><b>98,12,623</b></td></tr></table>	Particulars	Outstanding for following periods from due date of payment 31.03.2025						Total	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	(i) MSME	-	-	-	-	-	-	-	(ii) Others	-	-	78,68,703	19,43,920	-	-	98,12,623	(iii) Disputed dues - MSME	-	-	-	-	-	-	-	(iv) Disputed dues - Others	-	-	-	-	-	-	-	<b>Total</b>	-	-	<b>78,68,703</b>	<b>19,43,920</b>	-	-	<b>98,12,623</b>		
Particulars	Outstanding for following periods from due date of payment 31.03.2025						Total																																																		
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years																																																			
(i) MSME	-	-	-	-	-	-	-																																																		
(ii) Others	-	-	78,68,703	19,43,920	-	-	98,12,623																																																		
(iii) Disputed dues - MSME	-	-	-	-	-	-	-																																																		
(iv) Disputed dues - Others	-	-	-	-	-	-	-																																																		
<b>Total</b>	-	-	<b>78,68,703</b>	<b>19,43,920</b>	-	-	<b>98,12,623</b>																																																		
	(b) Trade payables ageing schedule as at 31st March 2024																																																								
	<table><tr><th rowspan="2">Particulars</th><th colspan="6">Outstanding for following periods from due date of payment 31.03.2024</th><th rowspan="2">Total</th></tr><tr><th>Unbilled</th><th>Not due</th><th>Less than 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th></tr><tr><td>(i) MSME</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(ii) Others</td><td>-</td><td>-</td><td>62,41,727</td><td>-</td><td>-</td><td>-</td><td>62,41,727</td></tr><tr><td>(iii) Disputed dues - MSME</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(iv) Disputed dues - Others</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td><b>Total</b></td><td>-</td><td>-</td><td><b>62,41,727</b></td><td>-</td><td>-</td><td>-</td><td><b>62,41,727</b></td></tr></table>	Particulars	Outstanding for following periods from due date of payment 31.03.2024						Total	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	(i) MSME	-	-	-	-	-	-	-	(ii) Others	-	-	62,41,727	-	-	-	62,41,727	(iii) Disputed dues - MSME	-	-	-	-	-	-	-	(iv) Disputed dues - Others	-	-	-	-	-	-	-	<b>Total</b>	-	-	<b>62,41,727</b>	-	-	-	<b>62,41,727</b>		
Particulars	Outstanding for following periods from due date of payment 31.03.2024						Total																																																		
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years																																																			
(i) MSME	-	-	-	-	-	-	-																																																		
(ii) Others	-	-	62,41,727	-	-	-	62,41,727																																																		
(iii) Disputed dues - MSME	-	-	-	-	-	-	-																																																		
(iv) Disputed dues - Others	-	-	-	-	-	-	-																																																		
<b>Total</b>	-	-	<b>62,41,727</b>	-	-	-	<b>62,41,727</b>																																																		
18	<b>Other financial liabilities</b>																																																								
	Payables to employees	2,57,400	-																																																						
	<b>Total</b>	<b>2,57,400</b>	<b>-</b>																																																						
19	<b>Other current liabilities</b>																																																								
	Advances received from customers	-	2,50,000																																																						
	Statutory Dues																																																								
	- Provident fund / ESIC / Profession tax	25,683	1,56,419																																																						
	- Tax deducted at source	22,281	-																																																						

	- Goods and Service Tax	3,150	-
	<b>Total</b>	<b>51,114</b>	<b>4,06,419</b>
<b>20</b>	<b>Short-term provisions</b>		
	Provision for Employee Benefit		
	Gratuity (Refer note 38 (b)(i))	-	-
	Compensated absences (Refer note 38 (b)(ii))	1,17,487	1,18,251
	Other provision	2,51,205	-
	<b>Total</b>	<b>3,68,692</b>	<b>1,18,251</b>

**Navneet Futuretech Limited**

Notes on financial statements for the year ended 31st March 2025

CIN: U72200MH2008PTC181531

(Amount in Rs.)

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
<b>21</b>	<b>Revenue from operations</b>		
	Sale of products	5,37,82,481.87	3,69,78,622.47
	Sale of services	-	-
	<b>Total</b>	<b>5,37,82,482</b>	<b>3,69,78,622</b>
21.1	Disclosures of Ind AS 115		
a)	Contracts with customer and significant judgement in applying the standard:		
i)	The Company is in the business of hardware sale related to e-learning softwares. Revenue is recognised on installation of the hardware on completion of performance obligation as per agreed terms with the customer. The Company applies guidance provided in Ind AS 115 'Revenue from contracts with customers' for determining the timing on recognition of revenue.		
ii)	For details of revenue recognised from contracts with customers, refer note 21 above.		
iii)	There are no contract assets arising from the Company's contract with customers.		
b)	Disaggregation of revenue		
i)	For disaggregation of revenue, refer break-up given in note 21 above.		
ii)	Concentration of revenues: The Company has earned 58% of total revenue from the Holding Company 'Navneet Education Limited' for the year ended 31st March 2025. The Company has earned 40% of its revenue from Learning Links Foundation and 13% of its revenue from 'Navneet Foundation' for the year ended 31st March 2024.		
c)	Contract balances		
i)	Opening balance of contract assets	-	29,68,716
	Less: Contract balances taken over by the Holding Company as per the scheme of Arrangement (Refer note 51)	-	(29,68,716)
	Closing balance of contract assets (Refer note below)	-	-
ii)	The closing balances of contract assets that were outstanding as on 31st March 2023 are transferred to the Holding Company in the previous year ended 31st March 2024, pursuant to the scheme of arrangement. Currently there are no contract assets as at 31st March 2025 (Refer note 51)		
c)	Performance obligation		
i)	For timing of satisfaction of its performance obligations, refer note 2.1(f) of significant accounting policies of the Company.		
<b>22</b>	<b>Other Income</b>		
	Interest Income	62,86,982	-
	Profit on redemption of mutual fund	64,229	-
	Income from current investments carried at FVTPL	62,83,519	-
	<b>Total</b>	<b>1,26,34,730</b>	<b>-</b>
<b>23</b>	<b>Employee benefits expense</b>		
	Salaries, Wages & Bonus	32,59,251	24,40,328
	Contribution to PF, ESIC and LWF (Refer note 38(a))	1,38,396	1,43,254
	Contribution to Other Funds	18,884	76,923
	Staff Welfare	27,658	86,792
	<b>Total</b>	<b>34,44,189</b>	<b>27,47,297</b>
<b>24</b>	<b>Materials consumed for rendering services</b>		
	Materials Consumed	-	5,66,616
	<b>Total</b>	<b>-</b>	<b>5,66,616</b>
<b>25</b>	<b>Purchase of stock-in-trade</b>		
	Purchases	4,82,89,161	2,92,14,211
	<b>Total</b>	<b>4,82,89,161</b>	<b>2,92,14,211</b>
<b>26</b>	<b>Changes in inventories of materials and Stock-in-Trade</b>		
	Opening Stock		
	Finished goods	-	20,60,020
	Stock in Trade	2,34,615	3,24,414
	Job in progress	-	29,68,716
	<b>Total</b>	<b>2,34,615</b>	<b>53,53,150</b>
	Less: Stock transferred pursuant to the Scheme of Arrangement (Refer note 51)		
	Finished goods	-	4,04,530
	Stock in Trade	-	3,24,414
	Job in progress	-	29,68,716
	<b>Total</b>	<b>-</b>	<b>36,97,660</b>
	Closing		
	Finished goods	-	-
	Stock in Trade	55,626	2,34,615
	Job in progress	-	-
	<b>Total</b>	<b>55,626</b>	<b>2,34,615</b>
	<b>Total</b>	<b>1,78,989</b>	<b>14,20,876</b>
<b>27</b>	<b>Finance costs</b>		
	Interest expenses	2,58,279	-
	<b>Total</b>	<b>2,58,279</b>	<b>-</b>
<b>28</b>	<b>Depreciation and amortization expense</b>		
	Depreciation of Property, Plant & Equipment (Refer note 3)	1,06,938	1,28,365
	<b>Total</b>	<b>1,06,938</b>	<b>1,28,365</b>

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**31 Capital and other Commitments:**

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).

**32 Contingencies and litigations:**

- a) There are no contingent liabilities and litigations as at 31st March 2025 and as at 31st march 2024. Due to scheme of arrangement (refer note 51), the holding company has taken over all the contingent liabilities of the company which are mentioned below:

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. 3,57,77,230. The Company has filed appeals before CIT (Appeals) / ITAT against these orders.

The ITAT has given substantial reliefs of Rs. 93,57,566 as against disallowance of Rs.1,19,93,743 for AY 2012-13 and of Rs. 34,85,667 as against disallowance of Rs. 50,53,596 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. 8,14,579 and Rs. 15,61,651 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. 1,62,920 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. 2,98,10,012 for AY 2021-22 and raised a demand of Rs. 56,85,500 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 orders at the higher forum.

**33 Auditors Remuneration:**

(Amount in Rs.)		
Particulars	2024-2025	2023-2024
Payment to auditor as:		
a) auditor : (i) Statutory Audit	75,000	42,758
: (ii) Tax Audit		
c) for other services	47,500	-
<b>Total</b>	<b>1,22,500</b>	<b>42,758</b>

**34 Earning Per Share (EPS):**

(Amount in Rs.)		
Particulars	2024-2025 (Refer note 34.2)	2023-2024 (Refer note 34.2)
Net Profit / (Loss) after tax before other comprehensive income available for Equity Shareholders	(5,33,69,890)	16,13,188
Weighted average number of equity shares for basic and diluted EPS (in numbers)		
i) Equity shares (Refer note 13)		
ii) Compulsorily Convertible Debentures (Refer Statement of Changes in Equity)	15,35,28,784	15,08,29,331
Basic and Diluted EPS (Rs.)	(0.35)	0.01
Face Value Per Equity Share (Rs.)	10	10

- 34.1 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.

- 34.2 In the previous year, the weighted average number of shares have been calculated in accordance with para 26 & 27 of Ind AS 33 'Earnings per share'.

**35 Related party disclosure**

- 35.1 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 (Merged with Navneet Education Limited pursuant to scheme of arrangement) (refer note 51)
-Associate	Carveniche Technologies Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives (only where there are transactions)	Navneet Foundation
Entities with joint control (Fellow Subsidiaries)	Indiannica Learning Private Limited Navneet Tech Ventures Private Limited
Key Managerial Personnel (KMP) and their relatives (only where there are transactions)	Gnanesh D. Gala (Managing Director ) Sanjeev R. Shah (Joint Managing Director w.e.f. 1st August 2022 to 31st August 2023) Anil Dunganrshi Gala (Director ) Karan Khemkha (Director w.e.f. 1st August 2022 to 27th October 2023) Harshil A. Gala (CEO ) Yasho V. Verma (Independent Director ) Kalpesh Dedhia (Chief Financial Officer ) Amitabh S. Mehata (Independent Director ) Vijay B. Joshi (Independent Director ) Shivam Jagdish Gharat (Company Secretary w.e.f 3rd October 2024) Chetan S. Lad (Company Secretary) (Upto 20th September 2024)

- 35.2 Disclosure in respect of transactions with related parties during the year (Refer note 51)  
Refer Annexure A to the financial statement attached herewith.

**36 Segment Information**

The Company is in the business of hardware sale related to e-learning softwares and has also made strategic investment in field of online education & sporting event management for schools. 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.

**37 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.

**38 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 Rs.)		
Particulars	2024-2025	2023-2024
Provident Fund	1,37,796	1,42,506
Labour Welfare Fund	600	748
<b>Total</b>	<b>1,38,396</b>	<b>1,43,254</b>

- (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. 20,00,000. 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.

The gratuity and the compensated absences liability for the employees shifted to the Holding Company has been transferred to the Holding Company pursuant to the scheme of arrangement (Refer note 51)

In current year the actuarial valuation has not been done for gratuity and compensated absences due to short number of employees and hence provision is made based on arithmetical calculations.

(i) Gratuity (unfunded):

(Amount in Rs.)		
Particulars	2024-2025	2023-2024
<b>Change in Obligation</b>		
Opening fair Value	4,08,787	1,09,18,514
Less: Transferred pursuant to the Scheme of Arrangement (Refer note 51)	-	(1,05,34,306)
Current Service Cost	8,906	34,625
Actuarial gain / ( loss)	-	(36,338)
Past Service Cost (vested benefits) *	-	-
Interest Cost	-	26,292
Benefits Paid	-	-
Closing fair value	4,17,693	4,08,787
<b>Change in Plan Asset</b>		
Opening Fund Balance	-	-
Return on the plan Asset	-	-
Contribution paid	-	-
Benefits paid during period	-	-
Closing Fund Balance	-	-
<b>Reconciliation of present value of obligation and plan asset</b>		
Closing Fund Balance	-	-
Closing fair value of obligation	4,17,693	4,08,787
Net Liability recognized in balance sheet	(4,17,693)	(4,08,787)
a) Disclosed in note 'Provision for employee benefits' (non-current)	4,17,693	4,08,787
b) Disclosed in note 'Provision for employee benefits' (current)	-	-
c) Included in 'Payables to employees' in note	-	-
<b>Expense recognized in the statement of P &amp; L</b>		
Current Service Cost	8,906	34,625
Interest Cost	-	26,292
Past Service Cost (vested benefits) *	-	-
Expenses Return on Plan Asset /Actuarial gain / (Loss)	-	-
	8,906	60,917
Expense recognized in the statement of P&L	8,906	60,917
<b>Other Comprehensive Income (OCI)</b>		
Actuarial (Gain) / Loss recognized	-	(36,338)
Asset Limit effect	-	-
Return of Plan Asset excluding net interest	-	-
Unrecognized Actuarial ( Gain ) Loss from Previous period	-	-
Total Actuarial (Gain) / Loss recognized in OCI	-	(36,338)
<b>Movement in the Liability recognized in Balance Sheet</b>		
Opening Net Liability	4,08,787	1,09,18,514
Adjustment pursuant to the scheme of arrangement (Refer note 51)	-	(1,05,34,306)
Expense as above	8,906	60,917
Contribution paid	-	-
Other Comprehensive Income (OCI)	-	(36,338)
Closing Net Liability	4,17,693	4,08,787
<b>Assumption</b>		
Rate of Mortality	NA	IALM (2012-14) Ult
Discount Rate	NA	7.13%
Future Salary Increase	NA	6.00%

**Sensitivity analysis:**

PVO	2024-25		2023-24	
	Discount rate	Escalation rate	Discount rate	Escalation rate
Present value obligation on increase by 1%	NA	NA	3,53,471	4,14,394
Present value obligation on decrease by 1%	NA	NA	4,18,653	3,56,175

(ii) Compensated absences (unfunded):

(Amount in Rs.)				
Particulars	2024-25	2023-24		
<b>Change in Obligation</b>				
Opening fair Value	1,18,251	50,96,937		
	-	(49,71,878)		
Current Service Cost including actuarial gain / (loss)	(764)	11,611		
Interest Cost	-	4,395		
Benefits Paid	-	(22,814)		
Closing fair value	1,17,487	1,18,251		
<b>Change in Plan Asset</b>				
Opening Fund Balance	-	-		
Return on the plan Asset	-	-		
Contribution paid	-	22,814		
Benefits paid during period	-	(22,814)		
Closing Fund Balance	-	-		
<b>Reconciliation of present value of obligation and plan asset</b>				
Closing Fund Balance	-	-		
Closing fair value of obligation	1,17,487	1,18,251		
Net Liability recognized in balance sheet	(1,17,487)	(1,18,251)		
<b>Expense recognized in the statement of P &amp; L</b>				
Current Service Cost including actuarial gain / (Loss)	(764)	11,611		
Interest Cost	-	4,395		
Expenses Return on Plan Asset /Actuarial gain / (Loss)	-	-		
	(764)	16,006		
Less: Capitalised to contents / technology platform	-	-		
Encashment other than full & final settlement	-	-		
Expense recognized in the statement of P&L	(764)	16,006		
<b>Movement in the Liability recognized in Balance Sheet</b>				
Opening Net Liability	1,18,251	50,96,937		
	-	(49,71,878)		
Expense as above	(764)	16,006		
Contribution paid	-	(22,814)		
Closing Net Liability	1,17,487	1,18,251		
<b>Sensitivity analysis:</b>				
PVO	2024-25		2023-24	
	Discount rate	Escalation rate	Discount rate	Escalation rate
Present value obligation on increase by 1%	NA	NA	80,987	87,469
Present value obligation on decrease by 1%	NA	NA	87,630	81,075

Assumption		
Rate of Mortality	NA	IALM (2012-14) UIt
Discount Rate	NA	7.09%
Future Salary Increase	NA	6.00%

### 39 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) 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.

(Amount in Rs.)		
Particulars	2024-25	2023-24
Carrying value and depreciation on ROU assets	-	-
Interest expense on lease liabilities	-	-
Lease expenses in case of short term leases [Refer note 29 'Other Expenses']	5,46,000	1,70,625
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]	5,46,000	1,70,625
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	-	-

### 40 Income taxes

- 40.1 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.

#### 40.2 Statement of profit and loss

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

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

Profit/(Loss) before tax	(5,33,69,890)	16,13,188
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	(1,34,32,134)	4,06,007
DTA not recognised on tax loss and other assets	1,34,32,134	(4,06,007)
At the effective income tax rate	-	-
Income tax expense reported in the statement of profit and loss	-	-

#### 40.4 Details of tax losses:

The Company is having carry forward depreciation losses as at 31st March 2025 of Rs 11,95,34,161 (Previous year: Rs. 11,11,71,822) which doesn't have any expiry date and carry forward business losses as on 31st March 2025 is Rs. Nil (Previous year: Rs. Nil). Considering accumulated losses these assets are not recognised in financial statements.

- 40.5 No provision for tax has been made, as the Company has brought forward depreciation losses under income tax.

### 41 Cash flow statement

- 41.1 Aggregate (Inflow)/Outflow on account of direct taxes credit received (net) is Rs. 6,63,379 (Previous year Rs. Nil).

#### 41.2 Reconciliation of cash and cash equivalents as per cash flow statement:

(Amount in Rs.)		
Particulars	2024-25	2023-24
Cash & Cash Equivalents (Note 9)	10,95,81,111	1,21,887
<b>Balances as per statement of cash flow</b>	<b>10,95,81,111</b>	<b>1,21,887</b>

### 42 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.

(Amount in Rs.)				
Particulars	31st March 2025		31st March 2024	
	Level of input used in*	Carrying Amount	Level of input used in*	Carrying Amount
<b>a) Financial assets</b>				
<b>At Amortised Cost</b>				
Trade receivables - current	NA	58,71,944	NA	-
Cash and cash equivalents	NA	10,95,81,111	NA	1,21,887
Other bank balances	NA	-	NA	-
Loans and advances	NA	26,012	NA	17,09,99,245
Other financial assets	NA	1,76,051	NA	1,51,051
<b>At Fair Value Through OCI</b>				
Investment in Equity (Refer note 4 and note 42(ii))	Level 3	67,75,89,930	Level 3	68,81,59,530
<b>At Fair Value Through P&amp;L</b>				
Mutual fund Investments	Level 1	7,28,22,793	Level 1	-
<b>b) Financial liabilities</b>				
<b>At Amortised Cost</b>				
Trade payables	NA	98,12,623	NA	62,41,727
Other financial liabilities	NA	2,57,400	NA	-

\* 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) 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):

(Amount in Rs.)		
Particulars	Equity Instrument	Total
<b>Balance as at 1st April 2023</b>	<b>1,23,07,03,350</b>	<b>1,23,07,03,350</b>
Addition during the year	-	-
Disposal during the year	-	-
Gain / (Loss) recognised during the year	(54,25,43,820)	(54,25,43,820)
<b>Balance as at 31st March 2024</b>	<b>68,81,59,530</b>	<b>68,81,59,530</b>
Addition during the year	-	-
Disposal during the year	-	-
Gain / (Loss) recognised in during the year	(1,05,69,600)	(1,05,69,600)
<b>Balance as at 31st March 2025</b>	<b>67,75,89,930</b>	<b>67,75,89,930</b>

- (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.

(Amount in Rs.)

Type of Instrument	Fair value as at 31 March, 2025	Fair value as at 31 March, 2024	Significant unobservable input/fair valuation method	Fair value measurement sensitivity to unobservable inputs
Equity Instrument	67,75,89,930	68,81,59,530	Fair valuation is done by independent registered valuer for SFA Sporting Private Limited based on revenue multiple model. For Elation Edtech Private Limited fair valuation is done based on management estimates.	A significant increase/decrease in the price would result in a higher/lower fair value

#### The effect of unobservable inputs on fair value measurement

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

The most significant input impacting the fair value of such financial instruments are prices or values provided by external valuer. An upward or downward 5% change in price would result in an impact of Rs. 3,38,79,497 (31st March 2024: Rs. 3,44,07,977).

### 43 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 equivalents.

The sensitivity analysis in the following sections relate to the position for the periods presented. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant. The analysis exclude the impact of movements in market variables on the carrying values of gratuity obligation and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks based on the financial assets and financial liabilities held at the periods presented.

#### Interest rate 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 in the fair value of monetary assets and liabilities.

(Amount in Rs.)		
Loan / Borrowing	Change in Interest Rate	Effect on profit before tax
March 31, 2025	Increase by 100 basis points (100 bps)	-
	Decrease by 100 basis points (100 bps)	-
March 31, 2024	Increase by 100 basis points (100 bps)	-
	Decrease by 100 basis points (100 bps)	-

#### 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.

(Amount in Rs.)				
Particulars	31st March 2025		31st March 2024	
	Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
<b>Receivables</b>				
USD	-	-	-	-
<b>Payables</b>				
USD	-	-	-	-

#### 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. As at 31st March 2025 there are 4 parties (Shrinivas Public School, Sainik School, Gurukul Public School, Eminent English Medium School) from whom receivables are more than 10% of total receivables. (There are no trade receivables balance as at 31st March 2024, and hence there are no parties 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 Rs.)				
Particulars	Ageing			Total
	Not due	Due and o/s for upto 6 months	Due and o/s for more than 6 months	
<b>As at 31st March 2025</b>				
Secured	-	-	-	-
Unsecured	49,87,807	-	11,05,171	60,92,978
<b>Total receivables</b>	49,87,807	-	11,05,171	60,92,978
Allowance for doubtful receivables				2,21,034
<b>Net Receivables</b>				58,71,944
Expected loss rate *				3.63%
<b>As at 31st March 2024</b>				
Secured	-	-	-	-
Unsecured	-	-	-	-
<b>Total receivables</b>	-	-	-	-
Allowance for doubtful receivables				-
<b>Net Receivables</b>				-
Expected loss rate *				0.00%

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

(Amount in Rs.)			
Movement in credit loss allowance		Year ended 31st March 2025	Year ended 31st March 2024
Particulars			
Balance at the beginning		-	41,96,674
Less: Adjustment pursuant to the scheme of arrangement (Refer note 51)		-	(41,96,674)
Additional provision (including provision on unbilled revenue)		2,21,034	-
Amounts written off		-	-
Balance at the end		2,21,034	-

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 objective is to, at all times maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

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

(Amount in Rs.)

Particulars	Less than 1 Year	1 to 5 Years	More than 5 years	Total
Year ended March 31, 2025				
Trade payables	78,68,703	19,43,920	-	98,12,623
Year ended March 31, 2024				
Trade payables	62,41,727	-	-	62,41,727

As at year end, current assets of the Company are more than current liabilities. Also considering support from the holding company, the Company does not expect any significant liquidity risk.

#### 44 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, free reserves and 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, Trade and other payables and less Cash and cash equivalents.

(Amount in Rs.)

Particulars	31st March, 2025	31st March, 2024
Borrowings	-	-
Trade payables	98,12,623	62,41,727
Less: Cash and cash equivalents	(10,95,81,111)	(1,21,887)
Net debt	-9,97,68,488	61,19,840
Equity *	1,53,52,87,840	1,53,52,87,840
Capital and Net debt	1,43,55,19,352	1,54,14,07,680
Gearing Ratio	-6.95%	0.40%

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

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

No significant event has been occurred subsequent to year end.

#### 46 Ratios

Particulars	Numerator	Denominator	Ratio		% Change
			As at 31st March 2025	As at 31st March 2024	As at 31st March 2025
(a) Current Ratio	Total Current Assets	Total Current Liabilities	20.82	30.08	-30.78%
(b) Return on Equity Ratio	Profit after tax for the year less preference dividend	Average Shareholder's Equity	-5%	0%	-4613.46%
(c) Inventory turnover Ratio	Cost of goods sold	Average Inventory	333.99	11.13	2901.83%
(d) Trade Receivables turnover Ratio	Value of Sales & Services (includes sales of products and service and sale of scrap)	Average Trade Receivables (net of provisions)	18.32	6.68	174.28%
(e) Trade payables turnover Ratio	Total Purchases (Purchases + Other Expenses)	Average Trade Payables*	6.31	1.38	358.13%
(f) Net capital turnover Ratio	Revenue from operations	Working Capital= Current assets - Current liabilities	26%	19%	37.64%
(g) Net profit Ratio	Net profit after tax	Revenue from operations	-99%	4%	-2374.69%
(h) Return on Capital Employed	Earning before Interest & Tax	Capital Employed Tangible (Net Worth + Total Debt)	-5%	0%	-3618.32%
(i) Return on Investment	Income generated from invested funds	Average Investment	35%	0%	35.00%

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

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

- Current ratio decreased primarily due to a increase in creditors as compared to the previous year.
- Return on equity ratio decreased due to loss incurred in current year on account of recognition of impairment loss of Rs. 6,51,11,000 on investment in Carveniche Technologies Private Limited.
- Inventory ratio increased on account of lower average inventory as compared to last year.
- Trade receivable turnover ration increased due to increase in revenue and decrease in average trade receivables as compared to previous year.
- Trade payable turnover ratio increased due to increase in purchases of trading goods and decrease in average trade payables as compared to previous year.
- Net capital turnover ratio increased mainly due to increase in revenue as compared to previous year.
- Net profit ratio decreased due to loss incurred in current year on account of recognition of impairment loss of Rs. 6,51,11,000 on investment in Carveniche Technologies Private Limited
- Return on capital employed decreased due to loss incurred in current year on account of recognition of impairment loss of Rs. 6,51,11,000 on investment in Carveniche Technologies Private Limited
- Return on investment has been increased due to increase In average investment compared to previous year

#### 46.1 Disclosures in respect of following ratios has not been given in absence of Debt and interest cost in respect of current year:

- Debt Equity Ratio
- Debt Service Coverage Ratio

#### 47 The company has incurred losses during the year. As per the management, the accounts are prepared on going concern basis as the Company has current assets more than current liabilities and there is continous financial commitment/support from its Holding Company for infusion of funds required for company's operations.

#### 48 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 Rupees 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.

#### 49 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.

#### 50 No proceedings have been initiated or are pending against the Company as on 31st March 2025 and 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

#### 52 Company Information

Name of the entity	Principal place of business	Proportion of ownership (either directly /	
		As at 31st March 2025	As at 31st March 2024
<b>Subsidiary Company</b>			
Genext Students Private Limited (Refer note 51)	India	0.00%	0.00%
<b>Associate Company</b>			
Carveniche Technologies Private Limited	India	46.84%	46.84%

The Subsidiary Company, Genext Students Private Limited has been merged into the Holding Company pursuant to the scheme of arrangement (Refer note 51)

#### 53 As on 31st March 2025 and 31st March 2024 the Company has not been declared wilful defaulter by any bank/ financial institution or other lender.

- 54 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.
- 55 The Company does not have any charges or satisfaction to be registered with the registrar of companies(ROC) beyond the statutory period as at 31st March 2025 and 31st March 2024.
- 56 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.
- 57 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.
- 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.
- 58 The Company is not required to spend on CSR as per section 135 of the Companies Act, 2013.
- 59 The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.
- 60 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.
- 61 The Company has used an accounting software for maintaining its books of account for the year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there is not any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- 62 Previous year figures have been regrouped / rearranged wherever necessary.

For & On behalf of the Board of  
**Navneet Futuretech Limited**

As per our report of even date attached hereto

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

**Gnanesh Gala**  
Managing Director  
DIN: 00093008

Place: Mumbai  
Date: 16th May 2025

**Anil Gala**  
Director  
DIN: 00092952

Place: Mumbai  
Date: 16th May 2025

**Prashant Daftary**  
Partner  
Membership Number: 117080

Place: Mumbai  
Date: 16th May 2025

**Shivam Gharat**  
Company Secretary  
Membership Number: A56704

Place: Mumbai  
Date: 16th May 2025

**Kalpesh Dedhia**  
Chief Financial Officer  
DIN: 00092952

Place: Mumbai  
Date: 16th May 2025

51 Scheme of arrangement

- a) The Board of Directors at its meeting held on 31st August, 2023 approved the Composite Scheme of Arrangement ('Scheme'), for amalgamation of 'Genext Students Private Limited' ('GSPL') (Subsidiary) with Navneet Education Limited ('Holding Company') and the demerger of Edtech business of 'Navneet Futuretech Limited' ('NFL') (the Company) into the Holding Company on a going concern basis. The Mumbai Bench of the National Company Law Tribunal ('NCLT'), through its order dated 6th May 2024 has approved the scheme with the appointed date of the merger being 1st April 2023. A copy of the order was filed with the Registrar of Companies, on May 17, 2024 in accordance with the applicable provisions of the Companies Act 2013 and accordingly the Scheme became effective from 17th May, 2024, upon completion of necessary formalities. Accordingly, the current year figures are not comparable with the previous year figures.
- b) Pursuant to the Scheme of Arrangement :
- i) The difference, between the book value of the assets over the liabilities of the demerged division of the Company as mentioned in the table below, after adjusting the impact of reduction in Equity Share Capital by Rs. 1,21,35,47,160 and the intercompany adjustments have been recorded. Summary of relevant information has been given below:

(Amount in Rs.)	
Particulars	As on April 01, 2023
Non current Assets	26,27,99,586
Current Assets	3,59,79,350
Total Assets(A)	29,87,78,936
Non current Liabilities	3,69,19,035
Current Liabilities	18,58,49,134
Total Liabilities (B)	22,27,68,169
Identifiable Net Assets Acquired [(A-B)=C]	7,60,10,767
Reserves & Surplus	
Debit Balance in Retained Earnings-[D]	1,21,35,47,160

- c) Pursuant to the scheme of arrangement, Subsidiary Company ('GSPL') has merged into the Holding Company ('NEL') of the Company and the carrying value of Investments in GSPL held by the Company, stand cancelled amounting to Rs. 28,62,84,908. This is debited to the retained earnings.

29 Other expenses

Auditor's remuneration (Refer note 33)	1,22,500	42,758	
Frieght expenses	600	-	
Marketing expenses	45,787	-	
Advertisement and sales promotion expenses	-	1,15,615	Canvassing provision saurabh sharma
Rent, rates and taxes	5,49,708	1,70,625	Hardware Installation Charges at schools
<b>Repairs</b>			
- Building repairs & maintenance	(0)	1,33,632	
- Other repairs	1,83,618	2,75,107	Specific identification
Sales commission	-	-	
Expected credit loss	2,21,034	-	
Communication expenses	8,70,002	2,68,875	Courier charges on specific identification
Printing expenses	-	1,16,443	
Electricity expenses	-	23,426	
Legal and professional fees	1,66,400	1,833	
Director sitting fees (Refer Note 35.2)	52,500	84,000	
Other expenses	1,86,396	55,756	
<b>Total</b>	<b>23,98,546</b>	<b>12,88,071</b>	

30 Exceptional item for the year ended 31st March, 2025 represents Rs. 6,51,11,000 impairment provision made during the year ended 31st March 2025 for difference between fair value of the investment in Carveniche Technologies Private Limited (associate) and the carrying value of investment (also refer note 4.3 (a)).

**31 Capital and other Commitments:**

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).

**32 Contingencies and litigations:**

- a) There are no contingent liabilities and litigations as at 31st March 2025 and as at 31st march 2024. Due to scheme of arrangement (refer note 51), the holding company has taken over all the contingent liabilities of the company which are mentioned below:

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. 3,57,77,230. The Company has filed appeals before CIT (Appeals) / ITAT against these orders.

The ITAT has given substantial reliefs of Rs. 93,57,566 as against disallowance of Rs.1,19,93,743 for AY 2012-13 and of Rs. 34,85,667 as against disallowance of Rs. 50,53,596 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. 8,14,579 and Rs. 15,61,651 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. 1,62,920 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. 2,98,10,012 for AY 2021-22 and raised a demand of Rs. 56,85,500 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 orders at the higher forum.

**33 Auditors Remuneration:**

(Amount in Rs.)		
Particulars	2024-2025	2023-2024
Payment to auditor as:		
a) auditor : (i) Statutory Audit	75,000	42,758
: (ii) Tax Audit		
c) for other services	47,500	-
<b>Total</b>	<b>1,22,500</b>	<b>42,758</b>

**34 Earning Per Share (EPS):**

(Amount in Rs.)		
Particulars	2024-2025 (Refer note 34.2)	2023-2024 (Refer note 34.2)
Net Profit / (Loss) after tax before other comprehensive income available for Equity Shareholders	(5,33,69,890)	16,13,188
Weighted average number of equity shares for basic and diluted EPS (in numbers)		
i) Equity shares (Refer note 13)		
ii) Compulsorily Convertible Debentures (Refer Statement of Changes in Equity)	15,35,28,784	15,08,29,331
Basic and Diluted EPS (Rs.)	(0.35)	0.01
Face Value Per Equity Share (Rs.)	10	10

- 34.1 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.

- 34.2 In the previous year, the weighted average number of shares have been calculated in accordance with para 26 & 27 of Ind AS 33 'Earnings per share'.

**35 Related party disclosure**

- 35.1 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 (Merged with Navneet Education Limited pursuant to scheme of arrangement) (refer note 51)
-Associate	Carveniche Technologies Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives (only where there are transactions)	Navneet Foundation
Entities with joint control (Fellow Subsidiaries)	Indiannica Learning Private Limited Navneet Tech Ventures Private Limited
Key Managerial Personnel (KMP) and their relatives (only where there are transactions)	Gnanesh D. Gala (Managing Director ) Sanjeev R. Shah (Joint Managing Director w.e.f. 1st August 2022 to 31st August 2023) Anil Dunganrshi Gala (Director ) Karan Khemkha (Director w.e.f. 1st August 2022 to 27th October 2023) Harshil A. Gala (CEO ) Yasho V. Verma (Independent Director ) Kalpesh Dedhia (Chief Financial Officer ) Amitabh S. Mehata (Independent Director ) Vijay B. Joshi (Independent Director ) Shivam Jagdish Gharat (Company Secretary w.e.f 3rd October 2024) Chetan S. Lad (Company Secretary) (Upto 20th September 2024)

- 35.2 Disclosure in respect of transactions with related parties during the year (Refer note 51)  
Refer Annexure A to the financial statement attached herewith.

**36 Segment Information**

The Company is in the business of hardware sale related to e-learning softwares and has also made strategic investment in field of online education & sporting event management for schools. 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.

**37 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.

**38 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 Rs.)		
Particulars	2024-2025	2023-2024
Provident Fund	1,37,796	1,42,506
Labour Welfare Fund	600	748
<b>Total</b>	<b>1,38,396</b>	<b>1,43,254</b>

- (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. 20,00,000. 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.

The gratuity and the compensated absences liability for the employees shifted to the Holding Company has been transferred to the Holding Company pursuant to the scheme of arrangement (Refer note 51)

In current year the actuarial valuation has not been done for gratuity and compensated absences due to short number of employees and hence provision is made based on arithmetical calculations.

(i) Gratuity (unfunded):

(Amount in Rs.)		
Particulars	2024-2025	2023-2024
<b>Change in Obligation</b>		
Opening fair Value	4,08,787	1,09,18,514
Less: Transferred pursuant to the Scheme of Arrangement (Refer note 51)	-	(1,05,34,306)
Current Service Cost	8,906	34,625
Actuarial gain / ( loss)	-	(36,338)
Past Service Cost (vested benefits) *	-	-
Interest Cost	-	26,292
Benefits Paid	-	-
Closing fair value	4,17,693	4,08,787
<b>Change in Plan Asset</b>		
Opening Fund Balance	-	-
Return on the plan Asset	-	-
Contribution paid	-	-
Benefits paid during period	-	-
Closing Fund Balance	-	-
<b>Reconciliation of present value of obligation and plan asset</b>		
Closing Fund Balance	-	-
Closing fair value of obligation	4,17,693	4,08,787
Net Liability recognized in balance sheet	(4,17,693)	(4,08,787)
a) Disclosed in note 'Provision for employee benefits' (non-current)	4,17,693	4,08,787
b) Disclosed in note 'Provision for employee benefits' (current)	-	-
c) Included in 'Payables to employees' in note	-	-
<b>Expense recognized in the statement of P &amp; L</b>		
Current Service Cost	8,906	34,625
Interest Cost	-	26,292
Past Service Cost (vested benefits) *	-	-
Expenses Return on Plan Asset /Actuarial gain / (Loss)	-	-
	8,906	60,917
Expense recognized in the statement of P&L	8,906	60,917
<b>Other Comprehensive Income (OCI)</b>		
Actuarial (Gain) / Loss recognized	-	(36,338)
Asset Limit effect	-	-
Return of Plan Asset excluding net interest	-	-
Unrecognized Actuarial ( Gain ) Loss from Previous period	-	-
Total Actuarial (Gain) / Loss recognized in OCI	-	(36,338)
<b>Movement in the Liability recognized in Balance Sheet</b>		
Opening Net Liability	4,08,787	1,09,18,514
Adjustment pursuant to the scheme of arrangement (Refer note 51)	-	(1,05,34,306)
Expense as above	8,906	60,917
Contribution paid	-	-
Other Comprehensive Income (OCI)	-	(36,338)
Closing Net Liability	4,17,693	4,08,787
<b>Assumption</b>		
Rate of Mortality	NA	IALM (2012-14) Ult
Discount Rate	NA	7.13%
Future Salary Increase	NA	6.00%

**Sensitivity analysis:**

PVO	2024-25		2023-24	
	Discount rate	Escalation rate	Discount rate	Escalation rate
Present value obligation on increase by 1%	NA	NA	3,53,471	4,14,394
Present value obligation on decrease by 1%	NA	NA	4,18,653	3,56,175

(ii) Compensated absences (unfunded):

(Amount in Rs.)				
Particulars	2024-25	2023-24		
<b>Change in Obligation</b>				
Opening fair Value	1,18,251	50,96,937		
	-	(49,71,878)		
Current Service Cost including actuarial gain / (loss)	(764)	11,611		
Interest Cost	-	4,395		
Benefits Paid	-	(22,814)		
Closing fair value	1,17,487	1,18,251		
<b>Change in Plan Asset</b>				
Opening Fund Balance	-	-		
Return on the plan Asset	-	-		
Contribution paid	-	22,814		
Benefits paid during period	-	(22,814)		
Closing Fund Balance	-	-		
<b>Reconciliation of present value of obligation and plan asset</b>				
Closing Fund Balance	-	-		
Closing fair value of obligation	1,17,487	1,18,251		
Net Liability recognized in balance sheet	(1,17,487)	(1,18,251)		
<b>Expense recognized in the statement of P &amp; L</b>				
Current Service Cost including actuarial gain / (Loss)	(764)	11,611		
Interest Cost	-	4,395		
Expenses Return on Plan Asset /Actuarial gain / (Loss)	-	-		
	(764)	16,006		
Less: Capitalised to contents / technology platform	-	-		
Encashment other than full & final settlement	-	-		
Expense recognized in the statement of P&L	(764)	16,006		
<b>Movement in the Liability recognized in Balance Sheet</b>				
Opening Net Liability	1,18,251	50,96,937		
	-	(49,71,878)		
Expense as above	(764)	16,006		
Contribution paid	-	(22,814)		
Closing Net Liability	1,17,487	1,18,251		
<b>Sensitivity analysis:</b>				
PVO	2024-25		2023-24	
	Discount rate	Escalation rate	Discount rate	Escalation rate
Present value obligation on increase by 1%	NA	NA	80,987	87,469
Present value obligation on decrease by 1%	NA	NA	87,630	81,075

Assumption		
Rate of Mortality	NA	IALM (2012-14) UIt
Discount Rate	NA	7.09%
Future Salary Increase	NA	6.00%

### 39 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) 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.

(Amount in Rs.)		
Particulars	2024-25	2023-24
Carrying value and depreciation on ROU assets	-	-
Interest expense on lease liabilities	-	-
Lease expenses in case of short term leases [Refer note 29 'Other Expenses']	5,46,000	1,70,625
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]	5,46,000	1,70,625
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	-	-

### 40 Income taxes

- 40.1 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.

#### 40.2 Statement of profit and loss

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

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

Profit/(Loss) before tax	(5,33,69,890)	16,13,188
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	(1,34,32,134)	4,06,007
DTA not recognised on tax loss and other assets	1,34,32,134	(4,06,007)
At the effective income tax rate	-	-
Income tax expense reported in the statement of profit and loss	-	-

#### 40.4 Details of tax losses:

The Company is having carry forward depreciation losses as at 31st March 2025 of Rs 11,95,34,161 (Previous year: Rs. 11,11,71,822) which doesn't have any expiry date and carry forward business losses as on 31st March 2025 is Rs. Nil (Previous year: Rs. Nil). Considering accumulated losses these assets are not recognised in financial statements.

- 40.5 No provision for tax has been made, as the Company has brought forward depreciation losses under income tax.

### 41 Cash flow statement

- 41.1 Aggregate (Inflow)/Outflow on account of direct taxes credit received (net) is Rs. 6,63,379 (Previous year Rs. Nil).

#### 41.2 Reconciliation of cash and cash equivalents as per cash flow statement:

(Amount in Rs.)		
Particulars	2024-25	2023-24
Cash & Cash Equivalents (Note 9)	10,95,81,111	1,21,887
<b>Balances as per statement of cash flow</b>	<b>10,95,81,111</b>	<b>1,21,887</b>

### 42 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.

(Amount in Rs.)				
Particulars	31st March 2025		31st March 2024	
	Level of input used in*	Carrying Amount	Level of input used in*	Carrying Amount
<b>a) Financial assets</b>				
<b>At Amortised Cost</b>				
Trade receivables - current	NA	58,71,944	NA	-
Cash and cash equivalents	NA	10,95,81,111	NA	1,21,887
Other bank balances	NA	-	NA	-
Loans and advances	NA	26,012	NA	17,09,99,245
Other financial assets	NA	1,76,051	NA	1,51,051
<b>At Fair Value Through OCI</b>				
Investment in Equity (Refer note 4 and note 42(ii))	Level 3	67,75,89,930	Level 3	68,81,59,530
<b>At Fair Value Through P&amp;L</b>				
Mutual fund Investments	Level 1	7,28,22,793	Level 1	-
<b>b) Financial liabilities</b>				
<b>At Amortised Cost</b>				
Trade payables	NA	98,12,623	NA	62,41,727
Other financial liabilities	NA	2,57,400	NA	-

\* 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) 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):

(Amount in Rs.)		
Particulars	Equity Instrument	Total
<b>Balance as at 1st April 2023</b>	<b>1,23,07,03,350</b>	<b>1,23,07,03,350</b>
Addition during the year	-	-
Disposal during the year	-	-
Gain / (Loss) recognised during the year	(54,25,43,820)	(54,25,43,820)
<b>Balance as at 31st March 2024</b>	<b>68,81,59,530</b>	<b>68,81,59,530</b>
Addition during the year	-	-
Disposal during the year	-	-
Gain / (Loss) recognised in during the year	(1,05,69,600)	(1,05,69,600)
<b>Balance as at 31st March 2025</b>	<b>67,75,89,930</b>	<b>67,75,89,930</b>

- (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.

(Amount in Rs.)

Type of Instrument	Fair value as at 31 March, 2025	Fair value as at 31 March, 2024	Significant unobservable input/fair valuation method	Fair value measurement sensitivity to unobservable inputs
Equity Instrument	67,75,89,930	68,81,59,530	Fair valuation is done by independent registered valuer for SFA Sporting Private Limited based on revenue multiple model. For Elation Edtech Private Limited fair valuation is done based on management estimates.	A significant increase/decrease in the price would result in a higher/lower fair value

#### The effect of unobservable inputs on fair value measurement

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

The most significant input impacting the fair value of such financial instruments are prices or values provided by external valuer. An upward or downward 5% change in price would result in an impact of Rs. 3,38,79,497 (31st March 2024: Rs. 3,44,07,977).

### 43 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 equivalents.

The sensitivity analysis in the following sections relate to the position for the periods presented. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant. The analysis exclude the impact of movements in market variables on the carrying values of gratuity obligation and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks based on the financial assets and financial liabilities held at the periods presented.

#### Interest rate 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 in the fair value of monetary assets and liabilities.

(Amount in Rs.)		
Loan / Borrowing	Change in Interest Rate	Effect on profit before tax
March 31, 2025	Increase by 100 basis points (100 bps)	-
	Decrease by 100 basis points (100 bps)	-
March 31, 2024	Increase by 100 basis points (100 bps)	-
	Decrease by 100 basis points (100 bps)	-

#### 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.

(Amount in Rs.)				
Particulars	31st March 2025		31st March 2024	
	Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
<b>Receivables</b>				
USD	-	-	-	-
<b>Payables</b>				
USD	-	-	-	-

#### 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. As at 31st March 2025 there are 4 parties (Shrinivas Public School, Sainik School, Gurukul Public School, Eminent English Medium School) from whom receivables are more than 10% of total receivables. (There are no trade receivables balance as at 31st March 2024, and hence there are no parties 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 Rs.)				
Particulars	Ageing			Total
	Not due	Due and o/s for upto 6 months	Due and o/s for more than 6 months	
<b>As at 31st March 2025</b>				
Secured	-	-	-	-
Unsecured	49,87,807	-	11,05,171	60,92,978
<b>Total receivables</b>	49,87,807	-	11,05,171	60,92,978
Allowance for doubtful receivables				2,21,034
<b>Net Receivables</b>				58,71,944
Expected loss rate *				3.63%
<b>As at 31st March 2024</b>				
Secured	-	-	-	-
Unsecured	-	-	-	-
<b>Total receivables</b>	-	-	-	-
Allowance for doubtful receivables				-
<b>Net Receivables</b>				-
Expected loss rate *				0.00%

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

(Amount in Rs.)			
Movement in credit loss allowance		Year ended 31st March 2025	Year ended 31st March 2024
Particulars			
Balance at the beginning		-	41,96,674
Less: Adjustment pursuant to the scheme of arrangement (Refer note 51)		-	(41,96,674)
Additional provision (including provision on unbilled revenue)		2,21,034	-
Amounts written off		-	-
Balance at the end		2,21,034	-

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 objective is to, at all times maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

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

(Amount in Rs.)

Particulars	Less than 1 Year	1 to 5 Years	More than 5 years	Total
Year ended March 31, 2025				
Trade payables	78,68,703	19,43,920	-	98,12,623
Year ended March 31, 2024				
Trade payables	62,41,727	-	-	62,41,727

As at year end, current assets of the Company are more than current liabilities. Also considering support from the holding company, the Company does not expect any significant liquidity risk.

#### 44 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, free reserves and 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, Trade and other payables and less Cash and cash equivalents.

(Amount in Rs.)

Particulars	31st March, 2025	31st March, 2024
Borrowings	-	-
Trade payables	98,12,623	62,41,727
Less: Cash and cash equivalents	(10,95,81,111)	(1,21,887)
Net debt	-9,97,68,488	61,19,840
Equity *	1,53,52,87,840	1,53,52,87,840
Capital and Net debt	1,43,55,19,352	1,54,14,07,680
Gearing Ratio	-6.95%	0.40%

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

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

No significant event has been occurred subsequent to year end.

#### 46 Ratios

Particulars	Numerator	Denominator	Ratio		% Change
			As at 31st March 2025	As at 31st March 2024	As at 31st March 2025
(a) Current Ratio	Total Current Assets	Total Current Liabilities	20.82	30.08	-30.78%
(b) Return on Equity Ratio	Profit after tax for the year less preference dividend	Average Shareholder's Equity	-5%	0%	-4613.46%
(c) Inventory turnover Ratio	Cost of goods sold	Average Inventory	333.99	11.13	2901.83%
(d) Trade Receivables turnover Ratio	Value of Sales & Services (includes sales of products and service and sale of scrap)	Average Trade Receivables (net of provisions)	18.32	6.68	174.28%
(e) Trade payables turnover Ratio	Total Purchases (Purchases + Other Expenses)	Average Trade Payables*	6.31	1.38	358.13%
(f) Net capital turnover Ratio	Revenue from operations	Working Capital= Current assets - Current liabilities	26%	19%	37.64%
(g) Net profit Ratio	Net profit after tax	Revenue from operations	-99%	4%	-2374.69%
(h) Return on Capital Employed	Earning before Interest & Tax	Capital Employed Tangible (Net Worth + Total Debt)	-5%	0%	-3618.32%
(i) Return on Investment	Income generated from invested funds	Average Investment	35%	0%	35.00%

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

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

- Current ratio decreased primarily due to a increase in creditors as compared to the previous year.
- Return on equity ratio decreased due to loss incurred in current year on account of recognition of impairment loss of Rs. 6,51,11,000 on investment in Carveniche Technologies Private Limited.
- Inventory ratio increased on account of lower average inventory as compared to last year.
- Trade receivable turnover ration increased due to increase in revenue and decrease in average trade receivables as compared to previous year.
- Trade payable turnover ratio increased due to increase in purchases of trading goods and decrease in average trade payables as compared to previous year.
- Net capital turnover ratio increased mainly due to increase in revenue as compared to previous year.
- Net profit ratio decreased due to loss incurred in current year on account of recognition of impairment loss of Rs. 6,51,11,000 on investment in Carveniche Technologies Private Limited
- Return on capital employed decreased due to loss incurred in current year on account of recognition of impairment loss of Rs. 6,51,11,000 on investment in Carveniche Technologies Private Limited
- Return on investment has been increased due to increase In average investment compared to previous year

#### 46.1 Disclosures in respect of following ratios has not been given in absence of Debt and interest cost in respect of current year:

- Debt Equity Ratio
- Debt Service Coverage Ratio

#### 47 The company has incurred losses during the year. As per the management, the accounts are prepared on going concern basis as the Company has current assets more than current liabilities and there is continous financial commitment/support from its Holding Company for infusion of funds required for company's operations.

#### 48 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 Rupees 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.

#### 49 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.

#### 50 No proceedings have been initiated or are pending against the Company as on 31st March 2025 and 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

#### 52 Company Information

Name of the entity	Principal place of business	Proportion of ownership (either directly /	
		As at 31st March 2025	As at 31st March 2024
<b>Subsidiary Company</b>			
Genext Students Private Limited (Refer note 51)	India	0.00%	0.00%
<b>Associate Company</b>			
Carveniche Technologies Private Limited	India	46.84%	46.84%

The Subsidiary Company, Genext Students Private Limited has been merged into the Holding Company pursuant to the scheme of arrangement (Refer note 51)

#### 53 As on 31st March 2025 and 31st March 2024 the Company has not been declared wilful defaulter by any bank/ financial institution or other lender.

- 54 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.
- 55 The Company does not have any charges or satisfaction to be registered with the registrar of companies(ROC) beyond the statutory period as at 31st March 2025 and 31st March 2024.
- 56 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.
- 57 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.
- 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.
- 58 The Company is not required to spend on CSR as per section 135 of the Companies Act, 2013.
- 59 The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.
- 60 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.
- 61 The Company has used an accounting software for maintaining its books of account for the year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there is not any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- 62 Previous year figures have been regrouped / rearranged wherever necessary.

For & On behalf of the Board of  
**Navneet Futuretech Limited**

As per our report of even date attached hereto

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

**Gnanesh Gala**  
Managing Director  
DIN: 00093008

Place: Mumbai  
Date: 16th May 2025

**Anil Gala**  
Director  
DIN: 00092952

Place: Mumbai  
Date: 16th May 2025

**Prashant Daftary**  
Partner  
Membership Number: 117080

Place: Mumbai  
Date: 16th May 2025

**Shivam Gharat**  
Company Secretary  
Membership Number: A56704

Place: Mumbai  
Date: 16th May 2025

**Kalpesh Dedhia**  
Chief Financial Officer  
DIN: 00092952

Place: Mumbai  
Date: 16th May 2025

51 Scheme of arrangement

- a) The Board of Directors at its meeting held on 31st August, 2023 approved the Composite Scheme of Arrangement ('Scheme'), for amalgamation of 'Genext Students Private Limited' ('GSPL') (Subsidiary) with Navneet Education Limited ('Holding Company') and the demerger of Edtech business of 'Navneet Futuretech Limited' ('NFL') (the Company) into the Holding Company on a going concern basis. The Mumbai Bench of the National Company Law Tribunal ('NCLT'), through its order dated 6th May 2024 has approved the scheme with the appointed date of the merger being 1st April 2023. A copy of the order was filed with the Registrar of Companies, on May 17, 2024 in accordance with the applicable provisions of the Companies Act 2013 and accordingly the Scheme became effective from 17th May, 2024, upon completion of necessary formalities. Accordingly, the current year figures are not comparable with the previous year figures.
- b) Pursuant to the Scheme of Arrangement :
- i) The difference, between the book value of the assets over the liabilities of the demerged division of the Company as mentioned in the table below, after adjusting the impact of reduction in Equity Share Capital by Rs. 1,21,35,47,160 and the intercompany adjustments have been recorded. Summary of relevant information has been given below:

(Amount in Rs.)	
Particulars	As on April 01, 2023
Non current Assets	26,27,99,586
Current Assets	3,59,79,350
Total Assets(A)	29,87,78,936
Non current Liabilities	3,69,19,035
Current Liabilities	18,58,49,134
Total Liabilities (B)	22,27,68,169
Identifiable Net Assets Acquired [(A-B)=C]	7,60,10,767
Reserves & Surplus	
Debit Balance in Retained Earnings-[D]	1,21,35,47,160

- c) Pursuant to the scheme of arrangement, Subsidiary Company ('GSPL') has merged into the Holding Company ('NEL') of the Company and the carrying value of Investments in GSPL held by the Company, stand cancelled amounting to Rs. 28,62,84,908. This is debited to the retained earnings.

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	Holding Company (also Ultimate holding company)	Enterprises where control exists (Subsidiary company)	2024-2025			Holding Company (also Ultimate holding company)	Enterprises where control exists (Subsidiary company)	2023-2024		
				Enterprises owned or significantly influenced by key management personnel or their relatives	Entities with joint control (Fellow Subsidiaries)	Key Managerial Personnel (KMP) and their relatives			Enterprises owned or significantly influenced by key management personnel or their relatives	Entities with joint control (Fellow Subsidiaries)	Key Managerial Personnel (KMP) and their relatives
<b>A.</b>	<b>Transactions during the year:</b>										
<b>1</b>	<b>Sale of goods and services</b> Navneet Education Limited Navneet Foundation	3,71,18,657		22,82,367			- -	- -	- -	- -	- -
<b>2</b>	<b>Rent expenses</b> Navneet Education Limited	6,44,280					1,70,625	-	-	-	-
<b>3</b>	<b>Interest expenses</b> Navneet Education Limited	2,172					-	-	-	-	-
<b>4</b>	<b>Professional Consultancy</b> Karan Khemkha (Upto 27th October 2023) Yasho Verdhan Verma						- -	- -	- -	- -	72,09,896 7,22,000
<b>5</b>	<b>Remuneration</b> Harshil Anil Gala Shivam Gharat Chetan Lad (Upto 20th September 2024)					5,37,780 4,34,080	- -	- -	- -	- -	42,55,428 46,11,660 7,60,116
<b>6</b>	<b>Director sitting fees</b> Yasho Verdhan Verma Amitabh S. Mehata Vijay Joshi					10,500 21,000 21,000	- - -	- - -	- - -	- - -	14,000 35,000 35,000
<b>7</b>	<b>Issue of Equity Shares</b> Navneet Education Limited						16,00,00,000	-	-	-	-
<b>8</b>	<b>Investment made in subsidiary</b> Genext Students Private Limited						-	-	-	-	-
<b>9</b>	<b>Loan Given</b> Navneet Education Limited (Refer note 51)	10,03,14,302					17,09,99,245				
<b>10</b>	<b>Loan Repayment Received</b> Navneet Education Limited	27,13,13,547					-	-	-	-	-
<b>11</b>	<b>Interest Income on Loan Given</b> Navneet Education Limited	59,58,383					-	-	-	-	-
<b>B.</b>	<b>Closing balances as at year end:</b>										
<b>1</b>	<b>Loan Receivable</b> Navneet Education Limited (Refer note 51)						17,09,99,245	-	-	-	-
<b>2</b>	<b>Investment made</b> Carveniche Technologies Private Limited Elation Edtech Private Limited SFA Sporting Services Pvt Ltd				12,16,13,147 - 67,75,89,930		- - -	- - -	- - -	18,67,24,147 1,05,69,600 67,75,89,930	- - -

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 and variable incentives.
- 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:  
i) For terms and conditions relating to CCD, refer note (a) given in Statement of Changes in Equity.  
ii) Outstanding balances at the year end are unsecured.  
iii) All transactions are made on normal commercial terms and conditions at market rates.
- As at 31st March 2025 investment made in Elation Edtech Private Limited stands Nil due to impairment amounting to Rs. 1,05,69,600
- Above amounts are including taxes (wherever applicable).