NAVNEET®

Knowledge is wealth

Past as Our Pillar, Future as Our Focus

39TH ANNUAL REPORT

2024-25

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An electronic version of this report is available online at:

https://navneet.com/annual-report-24-25.pdf

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Investor Information

Market Capitalisation as on 31st March, 2025	: ₹ 3,088 Crores
CIN	: L22200MH1984PLC034055
BSE Code	: 508989
NSE Symbol	: NAVNETEDUL
Dividend Recommended	: ₹ 1.50 per Share
AGM Date	: 29th September, 2025
AGM Mode/Venue	: Video Conference/Other Audio-Visual Means (OAVMs)

Past as Our Pillar, **Future** as Our **Focus**

The learning and knowledge ecosystems around us are transforming, shaped by policy shifts, digital acceleration, and evolving learner expectations. Against this backdrop, resilience must be matched by reinvention, and legacy must be reimagined for relevance.

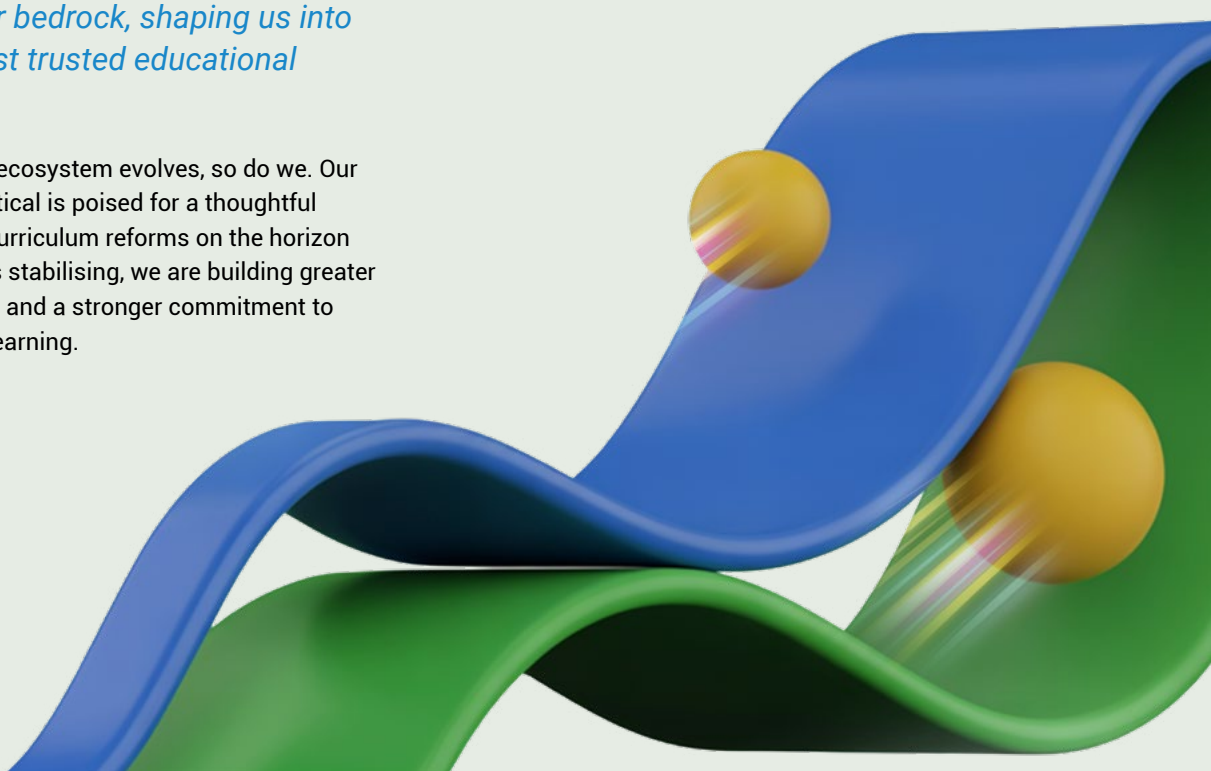
For over six decades, we have not just been a brand in education and stationery, we have been a cherished part of everyday learning, a trusted companion in school bags, on bookshelves, and in the formative memories of generations. Our journey began with a simple conviction: that knowledge should be accessible, engaging, and enduring. That belief became our bedrock, shaping us into one of India's most trusted educational partners.

Today, as the learning ecosystem evolves, so do we. Our content publishing vertical is poised for a thoughtful transformation. With curriculum reforms on the horizon and cost environments stabilising, we are building greater agility, deeper insights, and a stronger commitment to shaping the future of learning.

The year 2024-25 tested our resilience, especially, in the domestic stationery market, where pricing pressure and competition from unorganised players created temporary headwinds. But true to our legacy, we responded not by stepping back, but by stepping forward, with reinvention.

While the local landscape paused, our export stationery segment gained momentum, powered by new product launches, expanded market reach, and a rising global appetite for quality and creativity. We bridged the timeless and the timely, launching forward-looking offerings and embracing technology as a means to stay relevant.

At Navneet Education Limited, trust anchors us - but progress propels us. We do not merely preserve our legacy, we build on it. With innovation as our compass and impact as our goal, we are ready to turn the next page – with clarity, imagination, and conviction.



About Our Integrated Report

Our 2024-25 Integrated Report encapsulates both our financial and non-financial performance for the year, offering a comprehensive update to our stakeholders on our governance practices, material issues, risks, opportunities, strategy, and future outlook. Through this report, we present Navneet's vision for driving digital transformation, aligned with our core purpose, strategic priorities, and business model. It provides a transparent account of how we generate value for our stakeholders in the short, medium, and long term, encompassing our financial outcomes, environmental initiatives, societal contributions, and key achievements.

Scope of Reporting

Reporting Period

This report is published annually, covering the period from 1st April, 2024 to 31st March, 2025.

Reporting Boundary

The Report provides a comprehensive overview of our operational and business development initiatives. It explores our business divisions in India and abroad, highlighting activities that drive value creation across the short, medium, and long term. Additionally, it includes details about our subsidiaries: Navneet Futuretech Limited, Navneet (HK) Limited, Navneet Learning LLP, Navneet Tech Ventures Private Limited, and Indiannica Learning Private Limited.

Financial and Non-Financial Reporting

This report extends beyond financial metrics to encompass Navneet's non-financial performance, opportunities, risks, and outcomes linked to our key stakeholders, who play a vital role in shaping our capacity to create value.

Materiality

This report highlights information that is critical to our business, offering a concise summary of the Company's performance, future prospects and commitment to delivering sustainable value to all stakeholders. It reflects the legitimate interests of our stakeholders, ensuring that all relevant material information is included.

Targeted Readers

This report is primarily designed to meet the information needs of long-term investors. It also seeks to present insights relevant to how we create value for other key stakeholders, including employees, customers, regulators, and society.

Our Capitals

Our capacity to create long-term value is intrinsically linked to the various forms of capital at our disposal (inputs), how we utilise them through value-enhancing activities, the impact we have on these capitals, and the value we generate (outputs and outcomes).

Financial Capital

Natural Capital

Manufacturing Capital

Human Capital

Intellectual Capital

Social & Relationship Capital

Report Alignment

This report aligns with the principles and guidelines of the following:

- International <IR> framework of the International Integrated Reporting Council (IIRC) (known as IFRS Foundation)
- United Nations Sustainable Development Goals (UN SDGs)
- United Nations Global Compact Principles (UNGC)
- National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE)
- The Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Board's Support for Value Creation

To Our Shareholders and Other Stakeholders

We present our Integrated Annual Report for 2024-25 to our shareholders and stakeholders. This report offers key insights into the performance, operating environment, governance, material risks and opportunities, strategy, and future outlook of NEL.

Forward-looking Statements

This document contains statements about expected future events and financials of Navneet Education Limited ('NEL'), which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Corporate Snapshot

Empowering Education, Shaping Futures

Since our inception in 1959, Navneet Education Limited (referred to as 'NEL', 'Navneet', 'the Company' or We') has been on an extraordinary journey, continually evolving to meet the changing contours of the education landscape. With a deep understanding of the industry, we have progressively embraced digital tools and platforms, positioning ourselves as a relevant and forward-looking contributor in this dynamic space.

While our roots are firmly planted in content publishing, we have steadily expanded our footprint with a well-established presence in the stationery segment. Our extensive product portfolio includes both paper and non-paper stationery, serving a wide range of needs across domestic and global markets.

Core Values

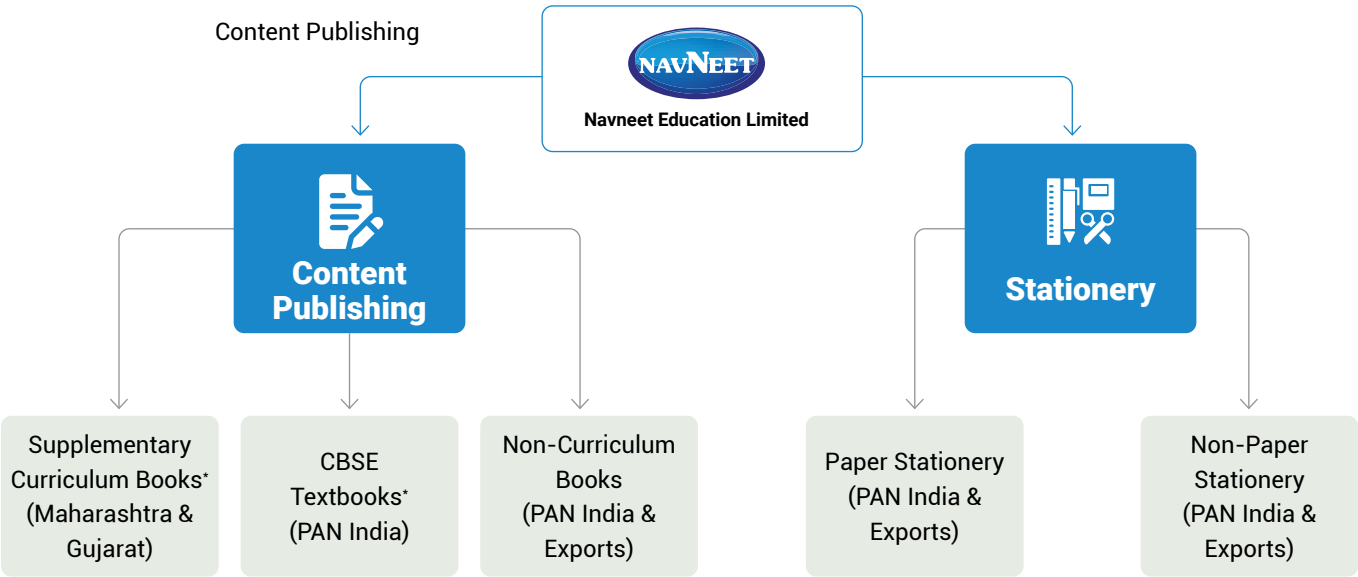
- Excellence
- Proactive
- Student-Centric
- Transparency

Mission

- Provide students with best quality supplementary study material and curriculum textbooks at affordable price.
- To harness the power of Information Technology and bring home its wonder to children through e-learning.
- To provide students with scholastic stationery products.

Vision

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



*Also Includes Digital Content

Numbers that Define us

5
Number of Subsidiaries

40+
Presence in Countries

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

5
Mediums/Languages for State Board Publications

750+
Hours of Digital Library

4,500+
Digital Classrooms

3,542
Number of Employees

5,800+
Number of Titles

400+
Authors

Value Created for Stakeholders

Creating Positive Impact, Reaching Every Life

We continuously strive to understand and respond to the evolving needs of all our stakeholders, with a clear focus on creating enduring value across every relationship we nurture.

Investors

We continue to deliver resilient financial performance, underpinned by strategic investments in digital education and targeted market expansion. These efforts strengthen our ability to generate sustainable value and future-focussed growth for our investors.

₹ 1,733 Crores

Revenue from Operations as on 31st March, 2025

2.36%

Growth in Revenue from Operations Compared to 31st March, 2024

Customers

We have continued to enrich learning experiences by offering innovative, high-quality educational solutions aligned with evolving academic requirements. Through our broad product portfolio and steadfast commitment to excellence, we aim to empower students and educators alike, supporting better outcomes and fostering meaningful progress in classrooms across India.

People

We cultivate a supportive, growth-oriented work environment that provides employees with opportunities for continuous skill development and meaningful career progression. By prioritising their well-being and professional growth, we enable our people to contribute with purpose and impact to the Company's long-term success.

3.72 hours
Average Training per Employee

12.01%
Attrition Rate as on 31st March, 2025

Communities

We contribute to our communities by generating employment, supporting local infrastructure, and implementing proactive CSR initiatives that promote inclusive and sustainable development.

6,23,628
Lives Touched as on 31st March, 2025

23
CSR Projects

26
NGO Partners

Partners and Suppliers

We have deepened our partnerships by nurturing long-term, mutually beneficial relationships and fostering consistent collaboration for sustained growth. Through transparent communication and dependable supply chain practices, we deliver value to our partners and suppliers, driving shared success and resilience.

Knowledge is wealth

Our Journey

Transforming Classrooms, Shaping Futures

We have consistently led the way in the education sector, adapting to the evolving needs of learners and educators. Over the years, we have expanded our offerings from traditional publishing to cutting-edge digital solutions, enhancing education through technology and content creation. Our journey is defined by a commitment to excellence, driving growth across the educational and stationery segments, while actively shaping the future of learning through strategic initiatives and collaborative partnerships.

1959 Launched our inaugural Digest/Guide for the 10th grade

1970 Started the concept of Workbook

1975 Introduced our inaugural '21 Most Likely Question Sets'

1990 Ventured into our first-ever Children's Books

1993 Entered into Academia Stationery products

1994 Successfully listed on BSE Ltd. and NSE Limited and became the first education publisher to get this distinction

2008 Launched the B2B Digital Learning Space

2011 Forayed into School Management

2014 Ventured into the B2C Digital Learning Space (TopScorer)

2016 Unveiled our YOUVA brand of stationery and acquired Indiannica Learning Private Limited

2017 Launched our premium stationery line under the brand 'HQ'

2020 Released our new EdTech product Navneet DigiBook

2021 Rolled out the 'Carve Your Niche' campaign in collaboration with our HQ stationery brand and Terribly Tiny Tales

2023 Started the LMS Platform across Maharashtra, Gujarat, Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, and Chhattisgarh

2024 Introduced workbooks aligned with the latest NCERT syllabus for Classes 1, 2, and 3

2025 Launch of Navneet AI

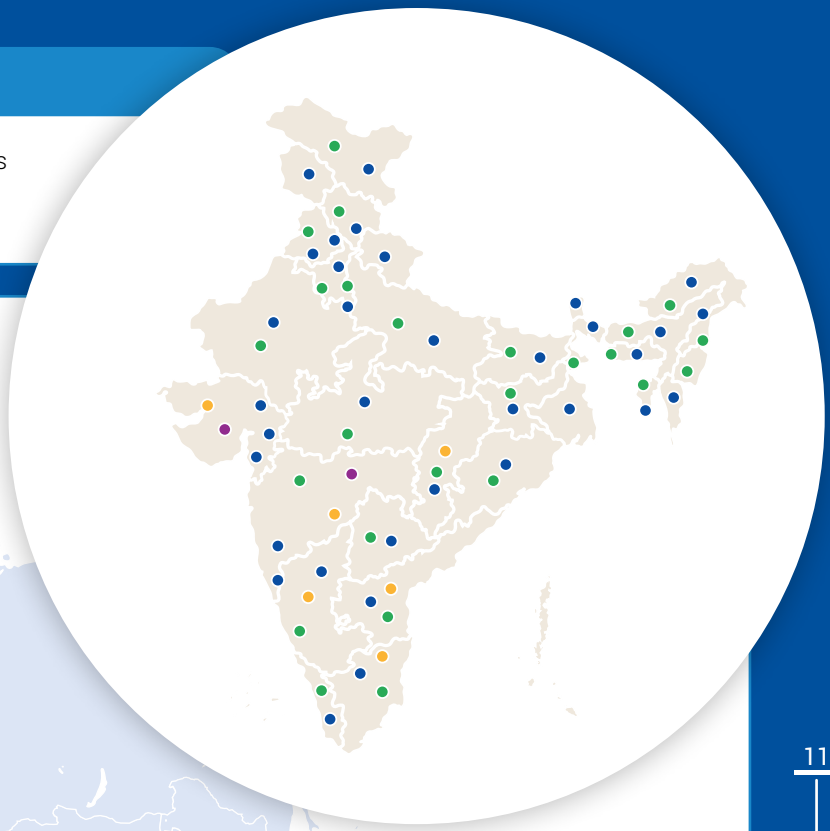
Presence

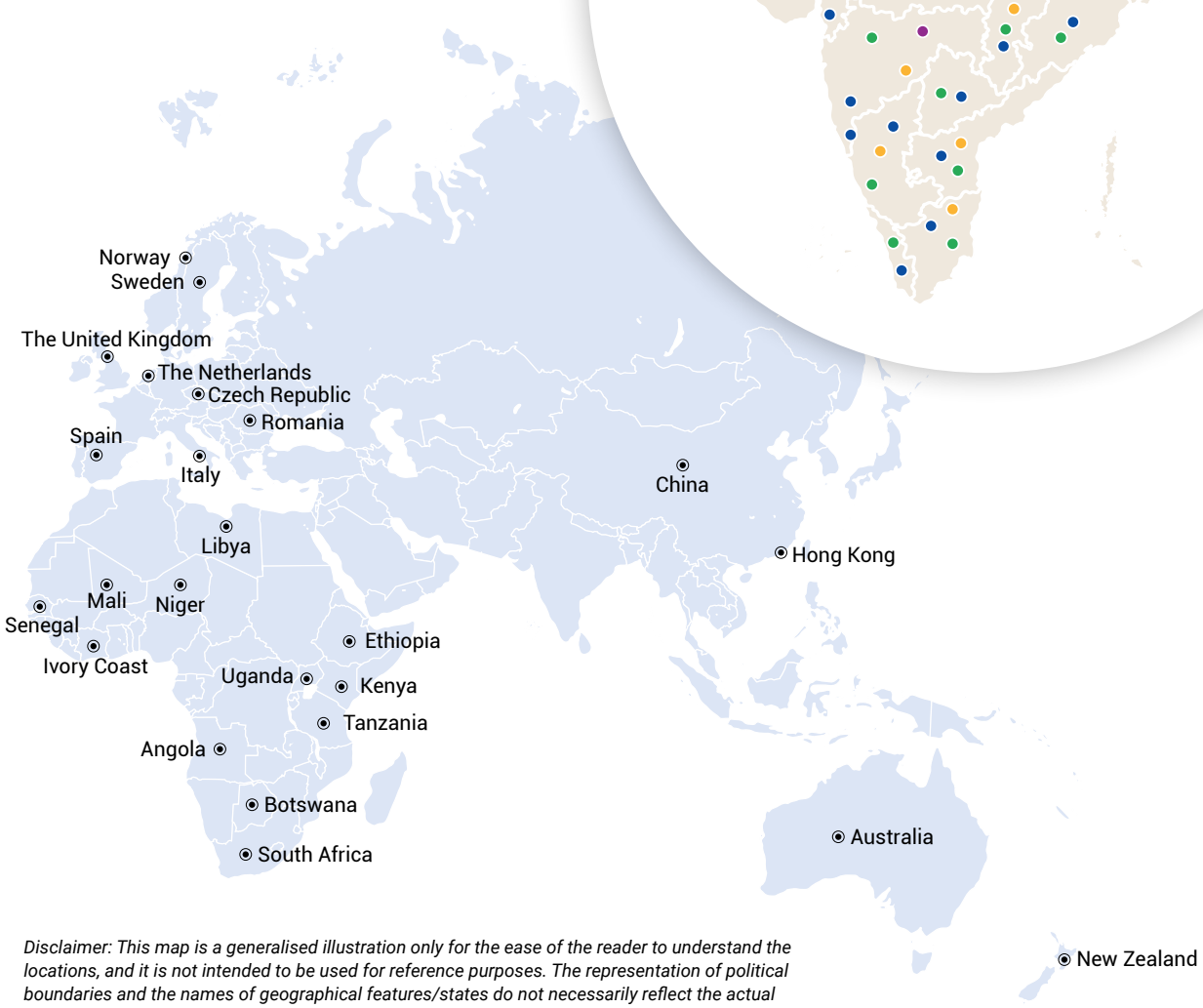
Widening Our Scope, Strengthening Education

We have established a strong presence across multiple regions, consistently expanding our reach and deepening our impact within the education sector. With a diverse portfolio spanning textbooks, stationery, and digital learning solutions, we serve a wide array of markets, both domestically and internationally. Driven by our focus on quality and reliability, we continue to strengthen our footprint in global markets, catering to the evolving needs of diverse stakeholders.

Domestic Footprint

- Text Books
- Supplementary Books
- Digital Presence
- Stationery





Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Harnessing Our Edge, Advancing with Purpose

Rooted in a strong legacy and guided by innovation and adaptability, we are well-positioned to navigate the shifting dynamics of the education landscape and deliver sustained long-term value.

A Legacy of Excellence

With over six decades of experience, we have firmly established our leadership in the education sector. Our brand is synonymous with quality, innovation, and consistency, delivering superior educational content and stationery solutions year after year. As a trusted provider, we have nurtured long-standing partnerships with key retailers and gained a competitive edge through strong brand visibility, empowering millions of learners across India and beyond.

A Strong Brand Presence

Our strong market presence is built on decades of delivering reliable and high-quality educational content and stationery. The trust we have earned across diverse customer segments, including students, educators, institutions, and retailers, continues to fuel our momentum, creating new opportunities in both domestic and international markets.

Unlocking Potential through Talent

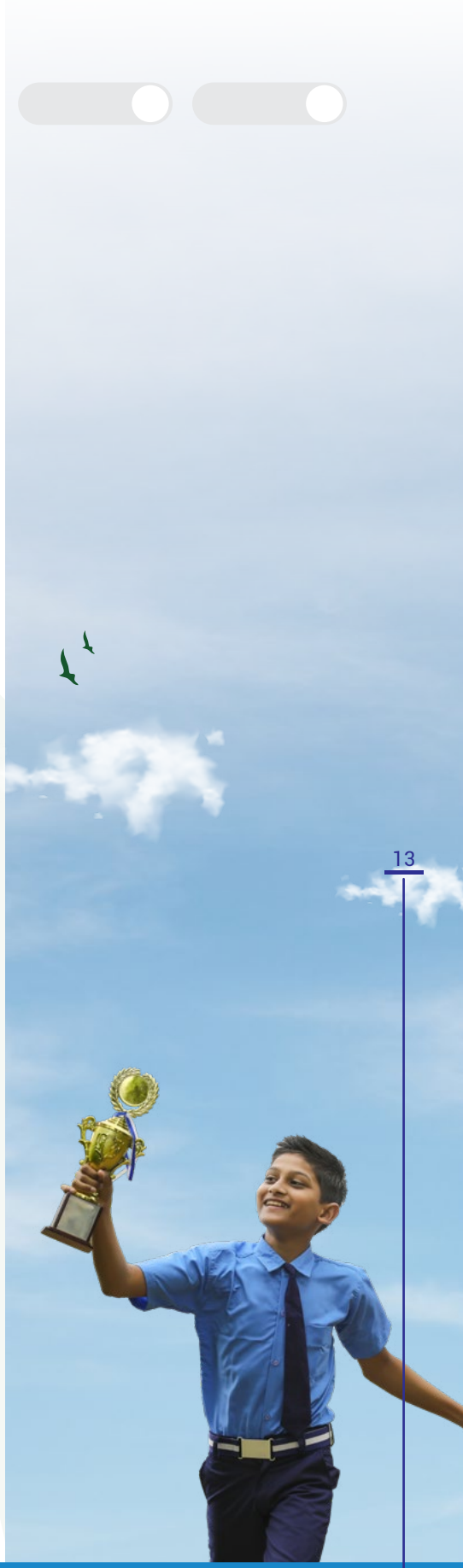
At the heart of our success is our talented workforce, which is the foundation of our continuous growth. With a dedicated team of over 3,500+ employees, including 400+ authors and quality control specialists, we ensure the production of exceptional educational content. Our people are central to our ability to drive innovation and maintain the highest standards of excellence in all we do.

Innovative and Tech-Driven Solutions

At the core of our strategy is the integration of technology into education. Our investment in EdTech has led to the creation of over 4,500+ digital classrooms, offering flexibility and accessibility for students and educators. By leveraging AI and data analytics, we deliver personalised learning experiences that bridge educational gaps, foster deeper engagement, and unlock each learner's potential. Our technology-driven solutions are purposefully designed to shape the future of education, ensuring that we remain at the forefront of educational innovation.

Global Presence and Strategic Partnerships

With a leading presence across India and a growing footprint in key international markets such as the Middle East, Africa, the US, Europe, and Australia ,we are well-positioned within the global educational materials and stationery industry. Our longstanding relationships with major retail partners and distributors further strengthen our market presence and create meaningful growth opportunities across a diverse set of regions.



Serving Varied Needs, Supporting Every Learner

At NEL, our diverse product suite is designed to inspire and empower learners, educators, and professionals alike. From a wide range of educational content to innovative digital solutions and premium stationery, our offerings cater to a wide range of needs, ensuring excellence at every touchpoint. With a steadfast commitment to quality and innovation, we continue to redefine learning experiences and drive meaningful impact across both domestic and international markets.

Content Publishing

NEL's content publishing segment forms the foundation of our legacy, offering high-quality educational content tailored to diverse curriculum. Our publications, developed by expert authors and editors are known for their accuracy, relevance and alignment with evolving educational standards. We offer a wide range of supplementary learning resources from guides and digests to practice books, designed to support students in consolidating their understanding and improving outcomes.

Digital

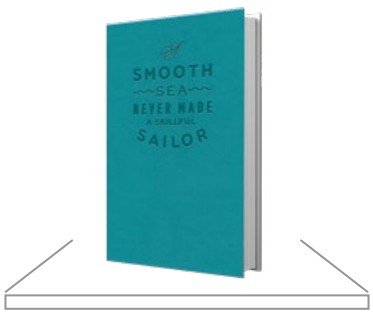
Building on our legacy of delivering exceptional educational content, we are committed to offering a dynamic and diverse range of cutting-edge EdTech solutions. Our mission is to empower students with the skills, confidence, and knowledge they need to thrive in the future. By embracing a holistic approach to learning, we aim to nurture both academic proficiency and a learner-centric mindset, equipping students to succeed across disciplines and in an ever-evolving world.

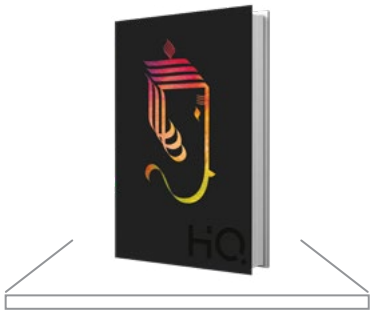
Stationery

We have successfully established a strong presence in both traditional paper-based and modern non-paper stationery markets, catering to customers domestically and globally.

Domestic

Our popular stationery brands, YOUVA and HQ, have gained widespread recognition for their diverse range of high-quality products designed to meet varying customer needs. Over the past year, the demand for branded, quality stationery across India has remained robust, reinforcing our leadership in this segment.





Exports

With exports reaching over 40 countries, we are proud to be India's largest stationery exporter to prominent retail chains such as Walmart in the US. Benefitting from the China+1 strategy and our proactive efforts to expand our non-paper product portfolio, we remain optimistic about the growth potential of this segment. Our strong presence in key global markets, including the US, Europe, Australia, the Middle East, and parts of Africa, reflects our commitment to delivering innovative and reliable stationery solutions worldwide.

Content Publishing Vertical

Transforming Education, Elevating Content Publishing Excellence

For generations, our textbooks and supplementary materials have been at the heart of countless educational journeys, empowering students and educators with reliable resources. As a pioneer in content publishing, we remain committed to continually raising the bar, delivering content that not only meets but exceeds evolving academic standards.

Our content publishing portfolio features a diverse array of resources, including textbooks, workbooks, guides and question banks, meticulously tailored to align with state, CBSE, and ICSE syllabuses. These offerings are thoughtfully designed to equip learners with high-quality study materials, fostering academic excellence and helping them realise their full potential. At Navneet, our mission is to deliver exceptional learning tools that enrich every stage of the educational journey.

₹ 714 Crores
Revenue from Content Publishing Segment in 2024-25

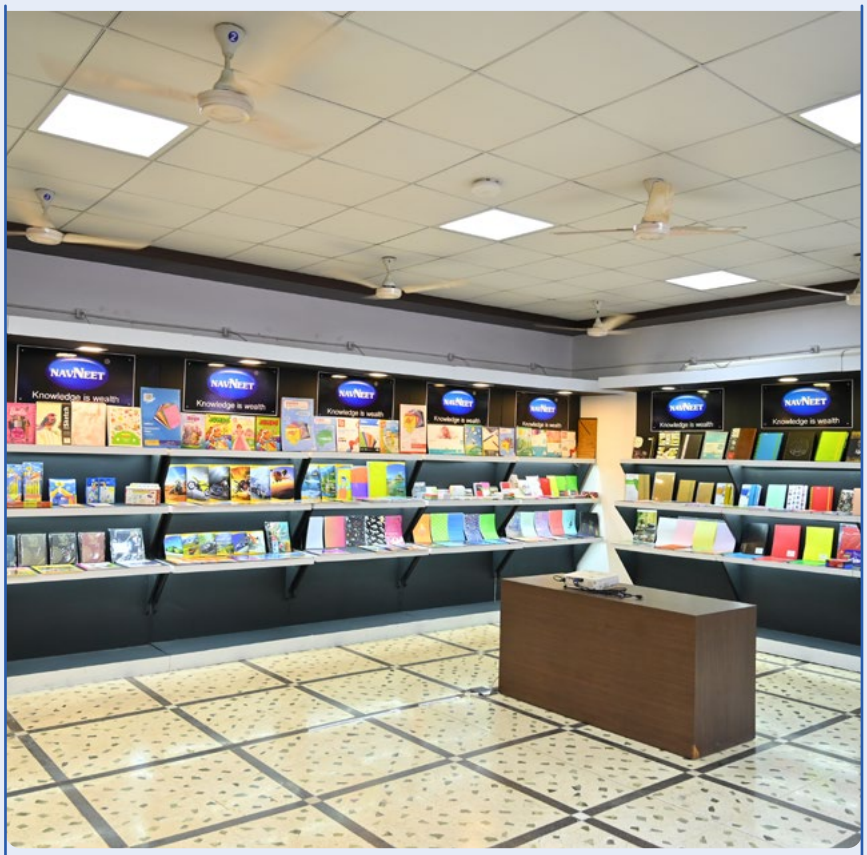
₹ 693 Crores
Revenue from Content Publishing Segment in 2023-24

41.20%
Of Total Revenue in 2024-25

40.90%
Of Total Revenue in 2023-24

Segment Highlights

In 2024-25, our content publishing segment registered modest growth of 3%, largely due to limited curriculum revisions and increase in sell of second-hand books. Anticipating a demand upswing with the new curriculum in 2025-26, we focussed on strengthening our CBSE portfolio and embedding digital components across all titles. These strategic investments, while temporarily impacting margins, are critical to deepening our reach in an increasingly digital education ecosystem. We also launched an AI-powered solution to support over 1,000 schools, aimed at enhancing teacher productivity and elevating classroom delivery.



Navneet AI Is Shaping the Future of Learning

FROM TRUSTED CONTENT TO INTELLIGENT CLASSROOMS

In a time when most AI tools in education are designed as generic student-facing chatbots, **Navneet has taken a strategic and purposeful leap forward** by building a platform that puts the power of AI directly in the hands of educators.

Navneet AI is India's first Custom Education Model, purpose-built to empower teachers with intelligent, curriculum-aligned tools. It reimagines how AI can be used in education — not as a one-size-fits-all chatbot, but as a **deeply integrated, classroom-ready solution** that addresses the real, everyday challenges faced by schools and teachers.

Built for Teachers, Not Prompts

Unlike conventional generative AI tools that rely on prompt engineering and complex file inputs, NavneetAI eliminates the barriers to adoption:

- No prompts or uploads required
- No reliance on external data sources
- No risk of hallucinated or inaccurate outputs
- No fragmented subscriptions or privacy risks

Teachers simply enter a topic, and NavneetAI generates accurate, curriculum-aligned teaching material in just a few clicks.

Powered by a Multi-Agentic AI Architecture

At its core, NavneetAI is built on a multi-agentic architecture, where multiple specialized AI agents work together to generate outputs that are reliable, relevant, and classroom-ready. These include:

- Curriculum Alignment Agent
- Content Structuring Agent
- Visual Design Agent
- Assessment Creation Agent
- Quality Verification Agent, among others

This powerful system is fine-tuned using over 100,000+ proprietary digital resources, developed by academic experts at Navneet — ensuring deep alignment with CBSE, NCERT, and state board standards.

From Content to Classroom Execution

NavneetAI is more than content generation. It is a full-stack platform designed to augment the entire teaching journey:

Magic Tools: Intelligent, Instant Teaching Aids

Teachers can generate:

- PPTs
- Quizzes
- MCQs & Descriptive Homework
- Flashcards
- PDF Summaries
- And more

All by simply entering a topic.

Magic Board: AI Augmented Content Delivery

Teachers can:

- Search or browse curriculum-aligned Navneet content (viz. video, textbook, images)
- Pull content directly onto the Magic Board
- Use NavneetAI tools to summarize, quiz, extract key concepts, and personalize content in real time

Magic 3D: Immersive Concept Visualization

Navneet AI includes a growing library of 20+ interactive 3D models, covering:

- Human Anatomy
- Plant Anatomy
- The Solar System
- Atomic Structures, and more

Teachers can rotate, zoom, and dissect these models, making abstract concepts tangible and engaging.

Magic Games: Learning Through Play

Teachers can instantly access or create interactive games aligned to their subject matter, using pre-designed templates that bring engagement into every classroom.

Magic Simulations: Practical Learning, Digitally Delivered

With 50+ science and math simulations, teachers can demonstrate experiments step-by-step — bringing a practical, visual layer to theoretical learning.

Magic Bot: An Always-On AI Teaching Assistant

Navneet AI also features an intelligent Magic Bot — a teacher's AI co-pilot. It answers questions, generates activities, identifies real-world applications or innovations - all from white-listed trusted sources or Navneet's content.

Putting Control Where It Belongs: With Teachers

Navneet AI does not replace educators. It amplifies their role. Every piece of content generated by NavneetAI can be reviewed, refined, or rejected by the teacher. This ensures professional agency, accountability, and trust stay at the center of every classroom.

Designed to Scale, Built to Last

With Navneet AI, Navneet combines the strength of its 65-year legacy in academic content with cutting-edge AI to deliver a platform that's custom-built for India's diverse educational ecosystem. It is safe, scalable, and future-ready, built to meet the needs of classrooms, not just algorithms.

Navneet AI is also strategically aligned with the goals of the NEP and the NCF , offering personalized, skill-based, and experiential learning in line with India's vision for 21st-century education.

For stakeholders and investors, Navneet AI represents a bold and timely investment in the future of Indian education. One that preserves the values of trust, teacher leadership, and academic rigor while unlocking the transformative potential of intelligent technology.

Visit: navneetedu.ai

Stationery Business Vertical

Legacy in Stationery, Momentum in Growth

Our extensive stationery portfolio is designed to meet the varied needs of students, professionals, and creative enthusiasts, supported by a strong global presence through a robust and growing export network. By aligning with the evolving expectations of leading international and domestic retail partners, our stationery offerings not only enhance everyday utility but also strengthen our position across the education and lifestyle segments.

Innovation remains central to our stationery business, empowering us to consistently expand into new and relevant product categories across both paper and non-paper segments. This forward-looking approach enables us to anticipate market trends, respond to evolving customer preferences, and maintain a distinct competitive edge. Our unwavering commitment to innovation has been instrumental in achieving good growth in international markets.

₹ 1,014 Crores
Revenue from Stationery Segment in 2024-25

58.50%
Of Total Revenue in 2024-25

₹ 996 Crores
Revenue from Stationery Segment in 2023-24

58.80%
Of Total Revenue in 2023-24

Our Stationery Brands

YOUVA

YOUVA, our flagship stationery brand, blends style with substance, designed especially for the new-generation learners and young professionals who value both performance and aesthetics.

Products

Notebooks

Drawing books

Diaries

Craft Supplies

Key Differentiators

- Innovative Designs
- Vibrant Aesthetics

HQ

HQ is our premium stationery brand, designed to cater to customers seeking superior quality and a refined experience.

Products

Executive Notebooks

Premium Writing Tools

Organisational Products

Desk Accessories

Key Differentiators

- Premium Quality
- Elegant Design
- Attention to Detail
- Exclusive Product Range

Domestic Stationery Segment Highlights

In 2024-25, our domestic stationery business witnessed a 13% revenue decline, largely attributable to a 9% reduction in product realisations due to softer paper prices, along with a 4% drop in volumes. The volume contraction was largely attributable to intensified competition from the unorganised sector. However, with paper prices stabilising in the later part of the year and market sentiment beginning to recover, order flows showed signs of improvement. In response, we took proactive measures to strengthen our distribution network and accelerate product innovation. These efforts focus on reinforcing our position in the domestic market and building a strong foundation for a return to sustainable growth in the years ahead.

Exports Stationery Segment Highlights

In 2024-25, our export stationery segment recorded a growth of 12% growth, driven by strategic entry into new international markets and the continued expansion of our diversified product portfolio. We made significant progress in broadening our product mix, with plastic file folders contributing approximately 13% of export revenues, while our metal-based offerings began to scale meaningfully.

Encouraged by strong customer response, we have initiated the development of new categories such as canvas and wooden stationery, which are expected to reach commercial maturity over the next 2-3 years. To support this momentum and meet rising demand, we have committed targeted investments towards capacity expansion. As part of this plan, a new manufacturing facility, outlined in our earlier capex commitments, is expected to become operational in 2025-26.

₹ 662 Crores

Export Revenue from Our Stationery Business

₹ 352 Crores

Domestic Revenue from Our Stationery Business

Digital Business Vertical

Advancing Education, Building Strategic Partnerships

At NEL, we are committed to expanding our presence in the B2B education space by forging dynamic, future-focussed collaborations with schools and tutoring institutes. Recognising their pivotal role in shaping the future of learning, we aim to build enduring partnerships that not only extend our reach but also enrich the educational experience for both students and educators.

7,500
Schools Reached

65,000
Students Impacted

4,000
Teachers Trained

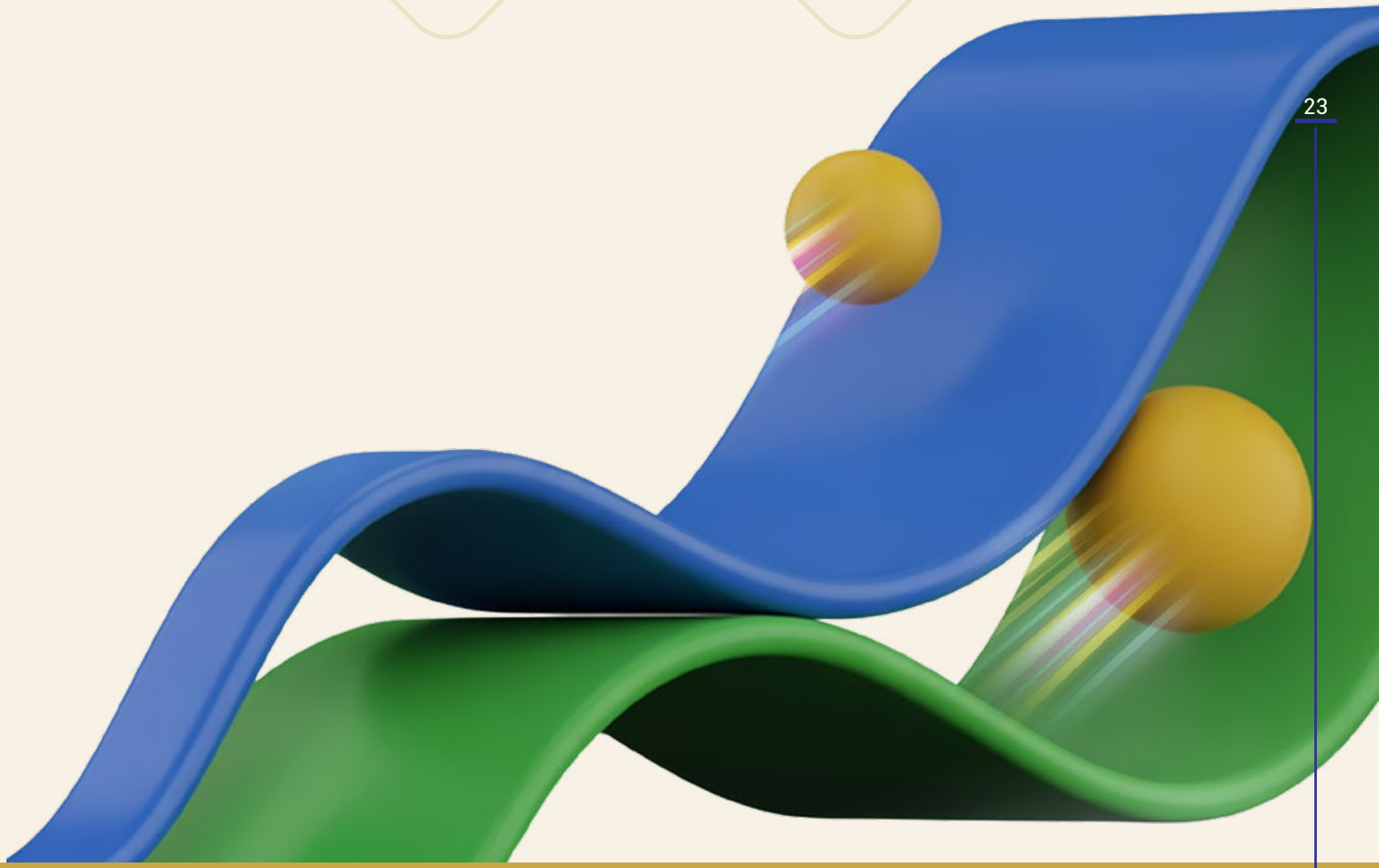
250
Active Schools

School Management

Navneet's school management system is a comprehensive, integrated digital platform, named as TopSchool, designed to streamline school administration and improve operational efficiency. From simplifying admissions workflows to automating routine tasks, it empowers institutions to focus more on academic excellence and delivering quality education.

Key Attributes

- Simplifying the Admission Process
- Reducing Human Errors
- Empowering through Technology
- Automating Daily Operations
- Boosting Efficiency across the Board



Management Message

Chairman's Communique

The decisions we took this year, some bold, some patient, reflect our long-term orientation. We are not chasing trends. We are building a future that stays true to our heritage while staying attuned to the needs of tomorrow's learner.

Dear Shareholders,

Every organisation has defining years, those that test its character, reaffirm its purpose, and help reset its course. For Navneet, the year gone by was one such moment. It may not have been marked by sharp growth or dramatic change, but by something far more foundational: resilience.

We operated in a landscape filled with uncertainty. On one hand, our content publishing business was constrained by delayed curriculum reforms and increase in sell of second-hand books. On the other, volatile raw material prices and a highly competitive domestic market posed headwinds for our domestic stationery business. And yet, through it all, we remained steady, anchored by the strength we have built over 60 years and guided by a clear understanding of who we are and where we are headed.

Macroeconomic Landscape

The year 2024 marked a period of relative global economic stability, with worldwide GDP expanding at a modest pace of 3.3%. However, as we advance through 2025, the international economic landscape is undergoing a fundamental recalibration. Policy responses across key economies are shifting, shaped by rising geopolitical tensions and mounting macroeconomic pressures.

A key development in early 2025 was the United States' decision to introduce a new round of tariff measures, prompting responses from several major trading partners. From 2nd April, 2025, tariff rates were revised upward, leading to heightened attention on the potential impact to global trade flows. A 90-day pause on further tariff action was later announced to allow diplomatic dialogue and a broader economic assessment. While the full implications for global supply chains and investor sentiment are yet to play out, the environment remains fluid, and businesses across sectors are approaching the situation with caution. Amid this unsettled global environment, India stands out as a beacon of resilience and momentum. The Indian economy grew by 6.5% in 2024-25, retaining its position as the fastest-growing major economy in the world. This strong performance was anchored in structural reforms, rapid digitalisation, and sustained public and private investment in infrastructure. Domestic consumption remained robust, while a revival in private capital expenditure helped broaden and deepen the growth trajectory. By mid-2025, the RBI had adopted an accommodative monetary policy stance, cumulatively reducing the repo rate by 50 basis points to 5.5%. These calibrated moves are designed to stimulate lending and investment, while maintaining vigilance on inflation. In doing so, India is not only navigating global volatility with confidence, but also reinforcing its growing economic stature on the world stage.

₹1,733 Crores

Revenue from Operations in 2024-25

₹1,693 Crores

Revenue from Operations in 2023-24

> *We are witnessing a steady shift in school board preferences towards CBSE and other nationally consistent curricula, which is already influencing the nature of our engagements with schools, educators, and parents. These changes will open opportunities not only in core publishing, but also in CBSE-aligned supplementary content and teacher support solutions.*

Adapting to Policy Shifts

The year 2024-25 saw us navigate a complex and evolving educational landscape, both domestically and globally. On the home front, the long-awaited implementation of the National Education Policy (NEP) has begun in earnest, particularly through curriculum changes in states like Maharashtra and Gujarat. While these reforms currently affect lower grades with limited revenue impact, they mark the beginning of a multi-year transformation that will reshape content demand and gradually reduce reliance on second-hand textbooks. We are structurally well-positioned to benefit as this phased rollout gathers momentum.

We also view the broader vision of the NEP, including enhanced teacher training, improved classroom pedagogy, and a clear shift towards holistic, learner-centric education, as core enablers of our long-term strategy. While the implementation remains gradual, our AI-powered teacher support tools and future-ready content offerings are strongly aligned with the NEP's goals and philosophy.

At the same time, we are witnessing a steady shift in school board preferences towards CBSE and other nationally consistent curricula, which is already influencing the nature of our engagements with schools, educators, and parents. These changes will open opportunities not only in core publishing but also in CBSE-aligned supplementary content and teacher support solutions.

Globally, the operating environment remains uncertain. In the US, new waves of tariff measures and the potential imposition of anti-dumping duties on stationery imports from Asia, have created a sense of caution among exporters. While the final contours of such policy action are still evolving, Indian manufacturers like us remain relatively better positioned than peers in other regions, owing to compliant operational practices and efficient cost structures. That said, we are closely monitoring developments and proactively adjusting our product strategy to reduce dependence on generic, price-sensitive categories. Our pivot towards high-margin, differentiated stationery offerings, such as folders, metal accessories, and creative materials, has been informed by these evolving dynamics. Together, reform-led growth in Indian education and a rebalancing of global trade patterns, are shaping both the challenges and opportunities ahead.

Financial Performance and Key Developments

In a year of transition, our financial performance was steady, if not spectacular. Our Revenue from Operations grew modestly by 2.36% year-on-year to ₹ 1,733 Crores, up from ₹ 1,693 Crores in 2023-24, reflecting steady demand across our core segments. Operating profitability improved during the year. Our EBITDA rose to ₹ 345 Crores, up from ₹ 313 Crores in 2023-24, with EBITDA margins expanding from 18.49% to 19.91%. This margin improvement was achieved through disciplined cost control, better product mix, and operating leverage, particularly in the exports stationery category.

On a reported basis, Profit After Tax (PAT) surged to ₹ 801 Crores, compared to ₹ 188 Crores in 2023-24. However, this sharp increase was due to exceptional, one-time gains arising from a fair value adjustment and dilution impact on a specific asset. Excluding these exceptional items, our normalised PAT stood at ₹ 197 Crores as against ₹ 207 Crores recorded in the previous year. Correspondingly, the normalised PAT margin reduced from 12.23% to 11.37%.

This pricing pressure was particularly visible in our content publishing segment, which posted modest growth for the year. The absence of syllabus revisions limit volume expansion, while pricing flexibility remained constrained. However, this performance does not reflect the full extent of the strategic groundwork laid during the year. We made significant inroads into the CBSE space, particularly in supplementary books and strengthened our direct engagement with schools, initiatives that will drive stronger momentum as the curriculum evolves under the NEP framework.

₹ 801 Crores

PAT (Including Extraordinary Items) in 2024-25

₹ 188 Crores

PAT in 2023-24

Our stationery business, on the other hand, delivered good performance, especially in exports, which grew by 12%. We have consciously moved away from commoditised, paper-based products and doubled down on differentiated, higher-value offerings such as plastic folders, metal accessories, and canvas products. These segments are now scaling efficiently and contributing meaningfully to both topline growth and margin stability.

Domestically, we made a successful foray into new category of non-paper stationery products: our first step towards building a broader non-paper stationery portfolio.

We are backing this strategy for both-domestic and export stationery and will continue to invest ₹ 100 Crores annually over the next three years to expand both capacity and product breadth.

Sharpening Our Strategic Lens

The past year was also one of deep introspection and sharper strategic focus. We made a conscious decision to exit one of the non-core investments, partially monetising our holding in K12 Techno.

One of the most exciting milestones this year has been the launch of Navneet AI, our intelligent teaching assistant. Currently offered to schools as a value-added service, the tool is already supporting over

The strategic integration of Navneet FutureTech with our main business during the year further strengthened our go-to-market alignment.

1,000 CBSE and SSC schools by simplifying lesson planning, project assignments, and assessment preparation. What distinguishes Navneet AI is that it is not an external add-on: it is seamlessly integrated into the daily workflow of educators. This represents our vision of digital enablement: not as a standalone business vertical, but as a bridge that strengthens and enhances our core offerings. Over time, we plan to extend Navneet AI's capabilities to students, opening up new channels of engagement and monetisation.

The strategic integration of Navneet FutureTech with our main business during the year further strengthened our go-to-market alignment. Our digital and physical sales teams now operate as one, ensuring cross-leverage of relationships and unified messaging. This synergy is already yielding tangible benefits in terms of adoption, brand reinforcement, and team productivity.

ESG Approach

As we look to the future, we remain deeply committed to conducting our business in a way that respects people, the planet, and the communities we serve. We have made steady improvements in resource efficiency, particularly in energy use and waste reduction across our manufacturing units.

This year, we achieved a carbon offset of 51%, converted factory operations from, wind and solar power plant, and became a zero-landfill waste company across all factory locations. We have obtained Brand Owner's EPR license and Importer's ERP license from Central Pollution Control Board in 2024-25.

At the same time, we are working to enhance the long-term sustainability of our value chain by aligning raw material sourcing with more transparent, ethical, and environmentally responsible practices.

On the social front, our focus continues to be on expanding equitable access to quality education. Through targeted teacher development programmes, inclusive learning initiatives, and scholarship support, we are working to bridge gaps in opportunity and impact. Within the Company, we are investing in people, through structured upskilling frameworks, diversity and inclusion programmes, and robust governance mechanisms that reinforce transparency and accountability. For us, sustainability is not an adjunct function but an integral lens through which we operate. It informs our decisions, defines our responsibilities, and shapes how we contribute to a more resilient and inclusive world.

The Road Ahead

As we look to 2025-26 and beyond, we step into a new chapter defined by sharper strategic focus, disciplined risk-taking, and deeper conviction in our long-term vision. We expect the pace of curriculum change to pick up soon thereby unlocking meaningful opportunities across both core content publishing and supplementary content segments. Our digital tools will continue to evolve, ensuring our relevance and effectiveness in an increasingly blended learning ecosystem.

In stationery, we plan to intensify our international push, expanding both exports and non-paper categories, with a focussed ambition to build a global footprint through complementary B2B and emerging D2C channels. On the domestic front, we are committed to strengthening our presence in non-paper category and enhancing the breadth and depth of our distribution network. Crucially, we will pursue inorganic growth but only in adjacent areas that directly reinforce our core strengths and strategic intent.

The decisions we took this year, some bold, some patient, reflect our long-term orientation. We are not chasing trends. We are building a future that stays true to our heritage while staying attuned to the needs of tomorrow's learner. Our journey ahead will be shaped by this commitment, to focus, to adapt, and to lead with purpose.

Regards,

Kamlesh S. Vikamsey

Chairman

Operating Environment

Emerging Trends as Our Opportunity,
Strategy as Our Edge

1 Education Sector

India's education sector is witnessing a major transformation, grounded in a renewed emphasis on foundational literacy and curriculum-aligned content. With the NEP 2020 acting as a catalyst, there's growing demand for structured, pedagogy, areas where traditional publishing continues to play a pivotal role. At the same time, the focus on STEM learning and skills-based education is reshaping content priorities, prompting the need for more application-driven, critical-thinking-oriented material. These shifts are encouraging blended learning models that integrate textbooks with experiential, interactive, and visual formats.

Trends that We Foresee

Leveraging NEP 2020 for Content Innovation

The phased rollout of the NEP 2020 is reshaping the Indian education landscape by introducing changes in curriculum design, pedagogy, and assessment.

Meeting the Demand for Regional Language Content

The NEP's emphasis on mother-tongue instruction till Grade 5 is reviving demand for high-quality regional content.

Government Initiatives

Policies such as 'Skill India', 'Digital India', and various schemes by NITI Aayog, like the Atal Innovation Mission and SEQI, are creating a favourable environment for education reforms. These initiatives emphasise quality education, innovation, and skills development, driving demand for modern learning solutions.

(Source: https://researchforecast.com/indias-booming-education-market-a-313-billion-opportunity-for-the-future/)

Our Strategic Approach

- Offering customised educational solutions that cater to the diverse learning needs of students across India.
- Utilising cutting-edge technology to deliver efficient school management systems and digital tutoring programmes in collaboration with schools and tutoring institutions.
- Crafting a carefully designed curriculum, including flagship offerings like the Rise Series and teacher's manuals, rooted in cognitive development theories.
- Implementing inclusive education initiatives that ensure equitable access to quality education for all students, supporting the NEP's focus on inclusivity.

EdTech Sector

The Indian EdTech sector is undergoing rapid transformation, driven by technological advancements and the increasing demand for flexible, high-quality learning solutions. With the government's focus on digital education and the adoption of policies like the NEP 2020, EdTech companies are well-positioned to meet the evolving needs of learners. The market is expected to witness continued innovation through AI-enabled personalised learning, as well as the growing adoption of SaaS-based platforms that support scalable, outcome-oriented education models.

Trends that We Foresee

AI and Personalisation

With the integration of AI and machine learning, EdTech platforms are increasingly offering personalised learning experiences. These technologies allow for content delivery and adaptive learning paths to individual student needs, fostering more effective and engaging education.

Hybrid Learning Models

The shift towards hybrid learning, combining online and offline elements is gaining traction. EdTech platforms are focussing on hybrid delivery models to provide flexibility and cater to diverse learning preferences.

Growth of SaaS Solutions

Learning Management Systems (LMS) and Software-as-a-Service (SaaS) products are becoming integral in the education ecosystem. These tools are being adopted by educational institutions for tracking student progress, managing classrooms and enhancing administrative efficiency.

EdTech Mergers & Acquisitions

To streamline operations and enhance growth, several smaller EdTech startups are merging with or being acquired by larger players. This consolidation trend is expected to continue as companies seek economies of scale and access to more resources.

Our Strategic Approach

- We have invested in the growth of our digital education offerings, enhancing and complementing our legacy content publishing business to meet the evolving needs of modern learners.
- Our expanded digital platforms provide a comprehensive array of educational tools and resources, designed to support both students and educators in today's dynamic digital learning environment.
- We have proactively aligned our strategies with government-driven initiatives to foster online education, ensuring our products are fully compliant with emerging policies and regulatory frameworks.

Stationery Sector

The Indian stationery market is experiencing steady growth, with the educational sector being the primary consumer. Key drivers include the expanding literacy rate and increasing focus on education, especially at the primary and secondary levels, supported by targeted government initiatives. The market is projected to expand at a CAGR of 8.2% between 2023 and 2029, fuelled by rising disposable incomes, rapid urbanisation, and a revival in demand for traditional stationery products, especially paper-based items.

Trends that We Foresee

Growth in Educational Demand

With a continued focus on improving education at all levels, there is a rise in the demand for stationery in educational institutions. Government initiatives aiming for 100% literacy are propelling this demand, especially for paper-based products.

Shift towards Premium and Personalised Products

Consumers are increasingly drawn to aesthetically designed, high-quality stationery that reflects personal style.

Our Strategic Approach

- We have successfully expanded our export portfolio by launching innovative stationery products designed specifically for the US market and other international regions.
- Additionally, we are currently evaluating several non-paper stationery products, driven by significant demand from both existing clients and new customers looking for a broader range of options.

Learning as Our Commitment, Value Creation as Our Goal

Inputs

Financial Capital

Financial capital, drawn from shareholders and strategic borrowings, forms the foundation for investments, expansions, and operations, enabling sustainable value creation and resilience in diverse market conditions.

Manufacturing Capital

Manufacturing capital includes infrastructure like buildings, equipment and resources used to create physical products and digital learning solutions, enhancing the educational experience.

Intellectual Capital

Intellectual capital, including patents, copyrights, and intellectual property offers companies a competitive edge.

Natural Capital

We rely on ecosystems for resources like raw materials for stationery and publications, along with services like clean air and water. We prioritise preserving and responsibly managing these resources to sustain operations and reduce environmental impact.

Human Capital

We place utmost importance on nurturing employee growth and well-being, recognising them as pillars of enduring success and value creation.

Social & Relationship Capital

We foster trust-based relationships with stakeholders and actively contribute to community development, building a foundation of shared growth and long-term collaboration.

Value-Creation Approach

Decades of Expertise in Educational Content

For over six decades, NEL has been a trusted name in creating and distributing high-quality educational materials. This legacy reflects our profound understanding of educational needs and expertise in content development.

Strong Brand Reputation

NEL has established itself as a leading brand in the education sector, renowned for delivering premium educational content. This reputation has earned us the trust of students, educators, and institutions, ensuring strong visibility in the market.

Strategic Institutional Partnerships

Through collaborative partnerships with schools, colleges, and educational institutions, Navneet enhances learning experiences. These alliances allow us to customise our solutions to meet the specific requirements of diverse educational organisations.

Commitment to Quality Content

We focus on developing content that is not only accurate and insightful but also engaging and impactful. Our rigorous standards ensure that our materials serve as essential resources for both educators and learners.

Innovative Digital Learning Solutions

Navneet embraces the power of technology by offering digital learning tools designed to create immersive and personalised educational experiences. By leveraging cutting-edge innovations, we cater to diverse learning styles and enhance education delivery.

Comprehensive Educational Ecosystem Support

Our solutions are designed to serve the entire educational ecosystem, including students, teachers, parents, and institutions. By addressing the varied needs of the sector, Navneet fosters holistic development and contributes to the broader growth of the education community.

Strategic Imperative

Creating Value for

Cross-Selling Traditional Publication Business alongside Digital Offerings

We leverage our strong presence in traditional print and complement it with digital solutions to drive seamless expansion.

Driving Innovation through R&D

Our commitment to R&D fuels innovation, keeping us ahead of market trends. By exploring advanced technologies and modern educational practices, we continually develop transformative products and solutions.

Aligning with NEP to Shape the Future of Education

Leveraging the National Education Policy (NEP), we design cutting-edge EdTech solutions tailored to the evolving needs of the education sector. By staying attuned to policy shifts and reforms, we remain proactive in meeting market demands and enhancing learning experiences.

Shareholders

We maintain a strong and efficient balance sheet while strategically investing in growth opportunities to maximise returns for our shareholders.

Customers

Our customers are the pillars of our business, driving consistent demand for our products and sustaining our operations. We focus on expanding our customer base and nurturing long-term relationships to fuel ongoing growth and success.

Communities

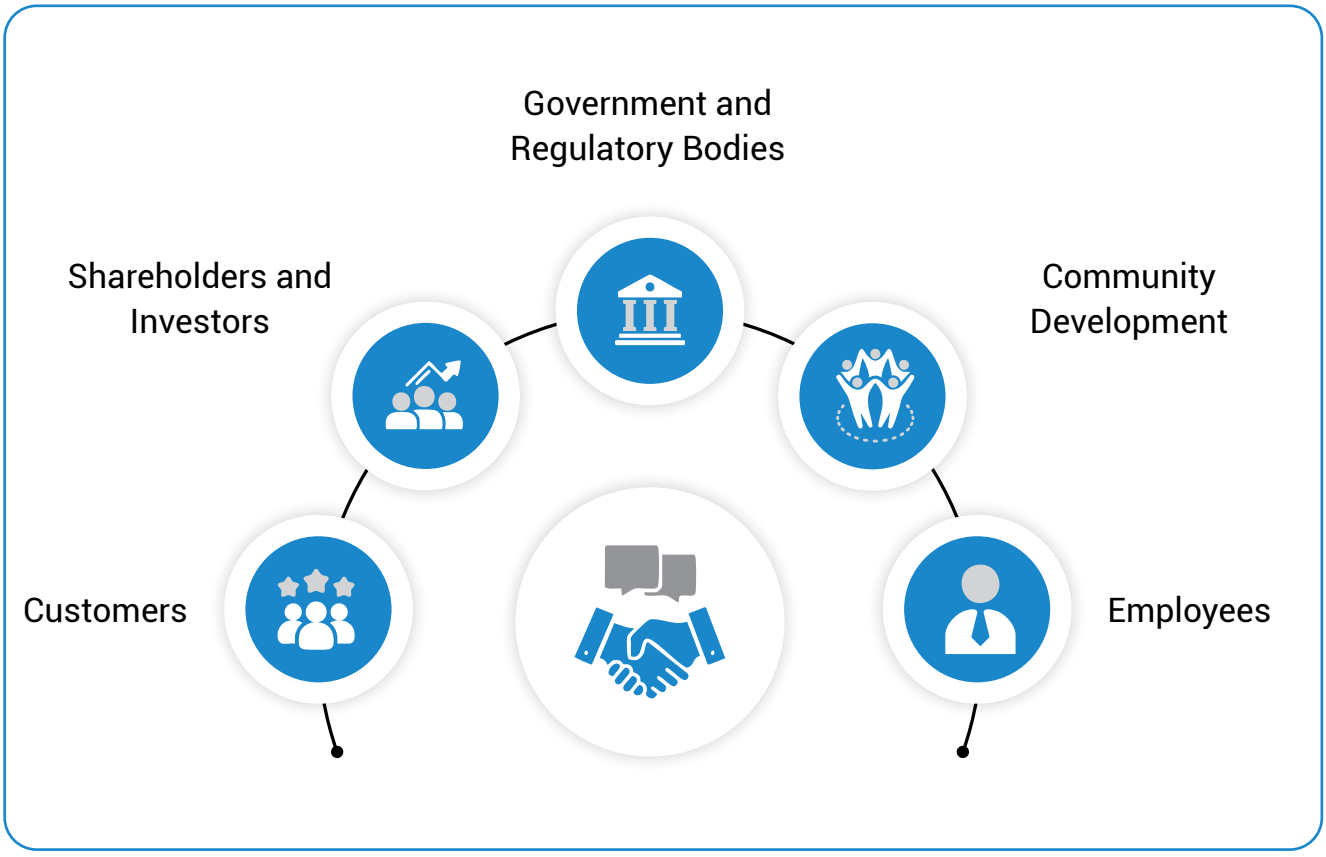
Our communities are a vital source of social capital. We actively engage with and support them, promoting their growth and well-being through various initiatives.

Government

State Governments provide the essential framework for stability, law, and policy. We are committed to fulfilling our responsibilities as a responsible corporate citizen, aligning our actions with these structures to ensure compliance and contribute positively to society.

Stakeholder Engagement and Materiality

At NEL, we view stakeholder engagement as a continuous and purposeful dialogue, not just a checkbox activity. We prioritise listening, inclusion and responsiveness, inviting diverse perspectives to shape our strategies and actions. Through open communication and proactive involvement, we build trust-based partnerships that align our vision with the evolving expectations of our stakeholders. This collaborative approach helps us move forward together, creating value that is both shared and sustainable.



Why We Engage	How We Engage	Material Issues Addressed	SDGs Impacted
Customers			
Our innovation is guided by the needs of students, parents, teachers, and schools. We are committed to delivering high-quality educational materials tailored to these needs.	• Offering multiple customer support channels: toll-free number, email, and website • Dedicated relationship managers for personalised service • Conducting educational literacy programmes to strengthen engagement • Maintaining active outreach through a robust business correspondent network • Regular customer satisfaction surveys to gather insights and drive improvement	As a leading provider of educational materials, we place strong emphasis on customer feedback. Through surveys, focus groups, customer feedback and direct interactions, we monitor emerging needs and refine our offerings accordingly. By closely collaborating with educators, we ensure our materials remain relevant, inclusive, and impactful. This feedback-driven, customer-centric approach strengthens trust, loyalty, and advocacy, while enabling us to stay competitive and deliver long-term, sustainable value.	4 Quality Education 8 Decent Work and Economic Growth 10 Reduced Inequalities 11 Sustainable Cities and Communities 17 Partnerships for the Goals
Shareholders and Investors			
Investors and shareholders place their trust in us by providing critical financial resources. Their support enables our sustained growth and expansion.	• Hosting investor meetings and conference calls • Operating dedicated investor grievance redressal channels • Timely dissemination of accurate financial updates • Conducting investor presentations for insights and transparency • Publishing detailed Annual Reports • Organising Annual General Meetings to ensure participatory governance • Issuing press releases for timely stakeholder communication • Hosting quarterly earnings call transcripts on the Company's website	We ensure transparent reporting on financial performance, strategic initiatives, and market outlook. Our engagement includes approval processes for board agendas, formal meeting notifications, and ongoing communication that fosters strong governance and alignment among directors and stakeholders.	9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production 17 Partnerships for the Goals

Why We Engage	How We Engage	Material Issues Addressed	SDGs Impacted
Government and Regulatory Bodies			
Our operations are anchored in the legal and regulatory frameworks set by government and regulatory authorities.	• Participating in industry forums and official meetings • Delivering informative presentations at policy and regulatory events • Complying with all regulatory reporting obligations • Maintaining communication through formal email and postal correspondence	We are committed to ethical and transparent business conduct, in line with laws and regulations. Through regular participation in industry platforms and timely reporting, we stay aligned with regulatory expectations and emerging best practices.	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 10 REDUCED INEQUALITIES
Community Development			
We believe in creating lasting, positive impact in the communities where we operate. Our community development efforts are rooted in active dialogue, collaboration, and responsiveness to local needs. We undertake initiatives that promote well-being, education, and health, while also fostering stronger community relationships.	• Organising health camps and facilitating access to medical services • Conducting awareness and educational workshops for local communities • Supporting health and safety initiatives in community spaces • Encouraging our employees to volunteer and contribute to social causes	We remain committed to addressing concerns raised by local stakeholders and building trust through sustained engagement and inclusive development.	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 11 SUSTAINABLE CITIES AND COMMUNITIES

Why We Engage	How We Engage	Material Issues Addressed	SDGs Impacted
Employees			
Our employees are among our most valuable assets, directly influencing organisational success. We aim to continuously enhance their skill sets to drive improved outcomes.	• Organising leadership workshops to strengthen managerial capabilities • Conducting regular performance reviews for growth and feedback • Facilitating team meetings to encourage collaboration and open communication • Implementing structured training and development programmes • Offering e-learning modules to support continuous learning • Providing access to a grievance redressal platform • Launching engagement initiatives to build a positive and inclusive workplace culture	Navneet is committed to creating a supportive and enriching work environment. This includes investing in workplace infrastructure, ensuring hygienic and comfortable facilities, promoting employee-centric activities, and conducting regular performance appraisals, ensuring occupational health and safety, all aimed at improving employee growth, well-being, and satisfaction.	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES

FINANCIAL
CAPITAL

UN SDGs Mapping

Capitals impacted

- **Manufacturing** Capital
- **Intellectual** Capital
- **Human** Capital
- **Natural** Capital
- **Social & Relationship** Capital

Stakeholders Impacted

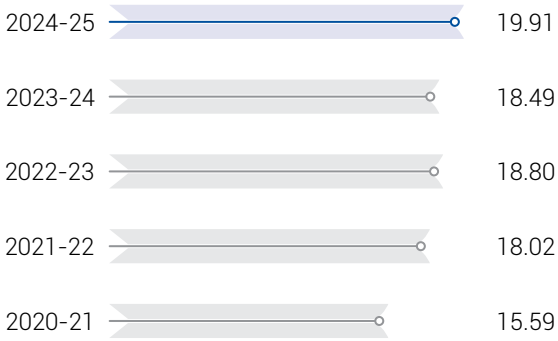
- Employees
- Shareholders
- Community
- Customers
- Government

FINANCIAL

We intend to maintain a strong financial capital base to support our growth and expansion initiatives. We emphasise prudent financial management, balancing profitability with strategic investments in innovation and market diversification. By optimising cash flow and financial resources, we ensure sustainable long-term value creation for stakeholders.

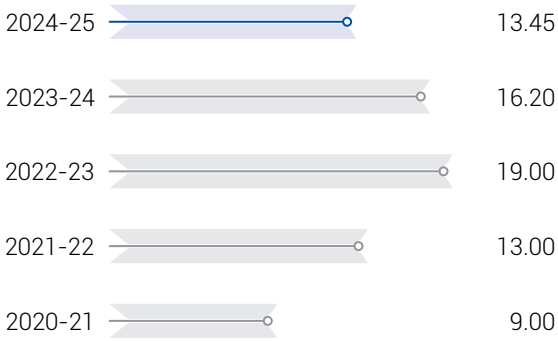
Revenue from Operations (₹ in Crores)

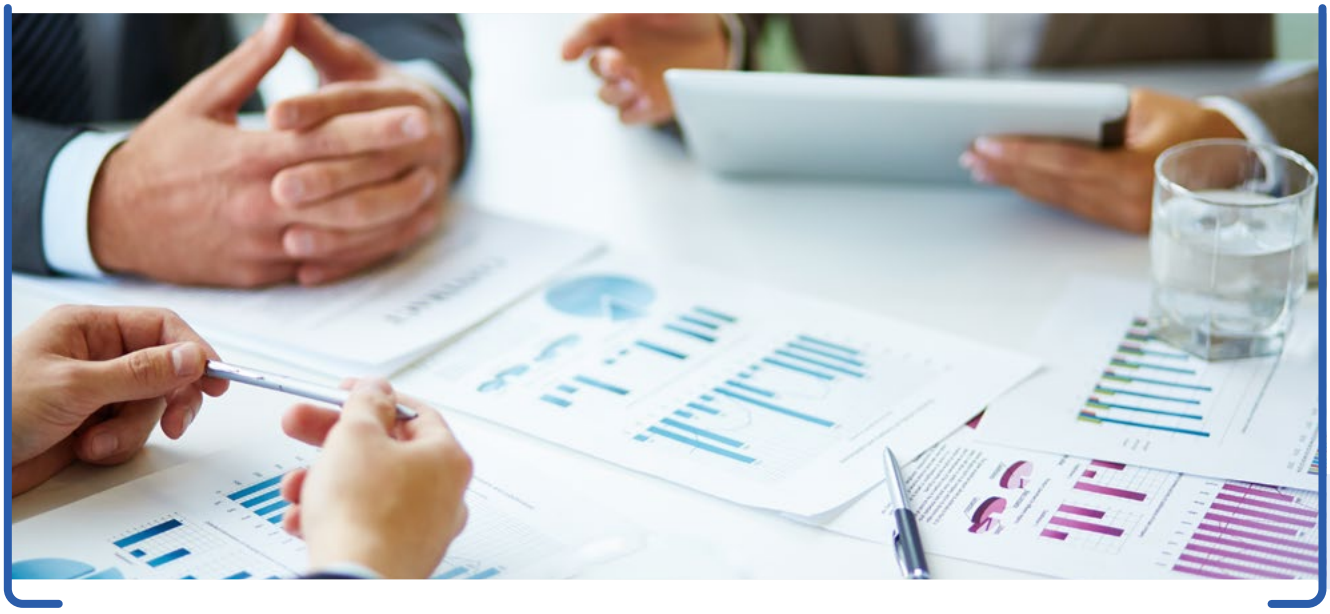
EBITDA Margin (%)



PAT Margin (without exceptional items) (%)

ROCE (without exceptional items) (%)





Price to Earnings (P/E) **(Times)**

2024-25	15.85
2023-24	16.54
2022-23	11.18
2021-22	13.86
2020-21	29.74

Book Value Per Share **(₹)**

2024-25	88.44
2023-24	60.65
2022-23	54.94
2021-22	49.83
2020-21	45.39

EPS (without exceptional items) **(₹)**

2024-25	8.81
2023-24	9.15
2022-23	8.53
2021-22	6.45
2020-21	2.69

Dividend Pay-Out **(%)**

2024-25	150*
2023-24	130
2022-23	130
2021-22	75
2020-21	50

*Includes proposed dividend of ₹ 1.50 (75%) per share.

INTELLECTUAL CAPITAL

UN SDGs Mapping

Capitals Impacted

- **Financial** Capital
- **Human** Capital
- **Manufacturing** Capital
- **Social & Relationship** Capital
- **Natural** Capital

Stakeholders Impacted

- **Employees**
- **Customers**

INTELLECTUAL

Our intellectual capital is built on a strong foundation of domain expertise, pedagogical insight, and technological adaptability. We combine our deep understanding of curriculum development, content design, and learner behaviour with evolving digital capabilities to create impactful educational solutions. Our teams continuously innovate, whether through new product formats, blended learning models, or differentiated content tailored to diverse boards and languages. Strategic investments in EdTech are a natural extension of our legacy in education, aimed at reimagining learning for today's students and tomorrow's classrooms.

Investing in the Future of Learning

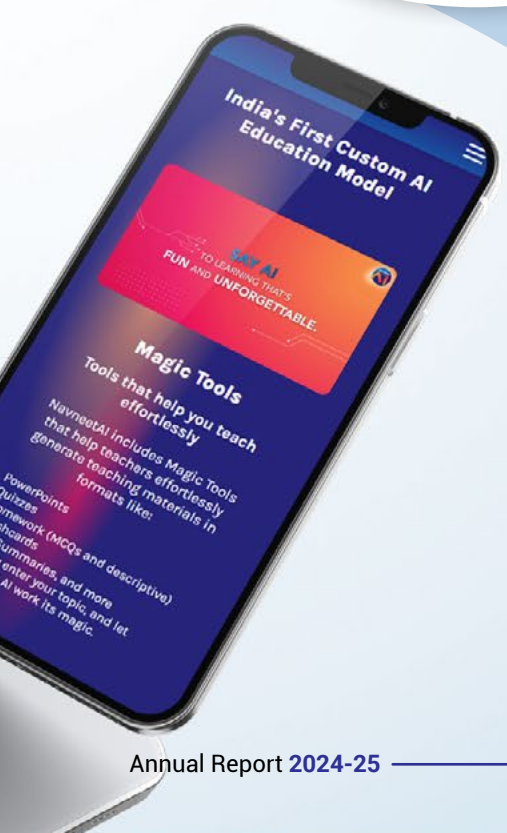
We have committed to long-term investments in digital products that enhance and complement our traditional textbook offerings. Today, every new book we launch is paired with a relevant digital component, reflecting our integrated approach to learning. This transition ensures we remain relevant and competitive even in traditionally print-heavy segments. Our focus is on building a future-ready portfolio that addresses evolving learner preferences and institutional needs, positioning us for sustained growth in a blended learning environment.

Strengthening Our Core through Digital Integration

At NEL, we are continuously building on our strong foundation in educational content while expanding our digital presence. With the growing relevance of digital solutions in the publishing world, we are realigning our offerings to meet the evolving expectations of learners and educators alike.

Empowering Educators with AI

One of our most exciting recent initiatives is the rollout of a free, AI-powered tool, named Navneet AI, designed specifically for teachers, now in use across approximately 1,000 CBSE and SSC schools. This solution helps educators generate customised question papers, worksheets, and lesson aids in minutes, significantly reducing time spent on repetitive administrative tasks. By simplifying content planning and classroom preparation, the tool empowers teachers to focus more on teaching and student engagement.



Diversified Brand Portfolio to Stay Top-of-Mind

- Ink kitchen has been introduced to reduce the ink wastage. The ink of desired shade has been obtained by mixing the ink in a fixed ratio and in specific quantity. This has resulted in reduction in raw material consumption and waste generation.
- Earlier, plastic films were used for lamination of the stationery products. Now UV rays are used for lamination of the products. This has replaced the use of plastic thin film with UV rays.

MANUFACTURING

CAPITAL

UN SDGs Mapping

Capitals Impacted

- **Financial** Capital
- **Human** Capital
- **Intellectual** Capital
- **Natural** Capital

Stakeholders Impacted

- **Employees**
- **Customers**

MANUFACTURING

We have established a strong manufacturing foundation to boost operational efficiency, optimise resource utilisation, and expand our production capacity. This allows us to deliver premium-quality stationery, and innovative EdTech solutions.

Through data-driven lean practices and agile production systems, we have streamlined operations to deliver quality-assured products at speed and scale, meeting the evolving demands of both domestic buyers and international partners. Our state-of-the-art manufacturing capabilities combined with a solution-oriented approach ensure that we consistently provide superior products at competitive prices, aligned with the changing expectations of our customers.

3,933
Publication SKUs Developed

1,636
Stationery SKUs Developed for the Export Market

1,052
Stationery SKUs Developed for the Domestic Market

2
EdTech Offices

Sustainable Practices

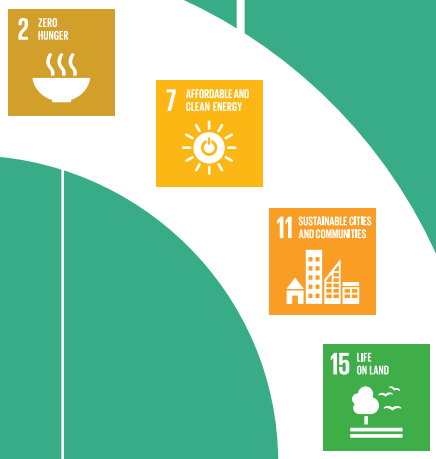
Survey No. 100/1/4, 414/1, 100/2 & 100/1/5/1, Village Sayli, Silvassa, U.T. of Dadra & Nagar Haveli

Village Dantali, Behind Kasturinagar, Dist. & Tal. Gandhinagar, Gujarat

Survey No. 62/1, 62/2, 68/2, Near Royalty Naka, Village Khaniwade, Tal. Vasai, Dist. Palghar, Maharashtra

NATURAL
CAPITAL

UN SDGs Mapping



Capitals Impacted

- **Financial** Capital
- **Human** Capital
- **Intellectual** Capital
- **Social & Relationship** Capital

Stakeholders Impacted

- **Employees**
- **Community**

NATURAL

We prioritise environmental stewardship by integrating sustainable practices into every aspect of our operations. Sustainability forms the backbone of our growth strategy, driving our efforts to reduce the ecological footprint of our activities. Through innovative initiatives and environmentally friendly products, we actively contribute to the health of our planet while optimising operational performance. Our commitment to a greener future underscores our dedication to creating a positive and lasting impact.

Water Stewardship and Conservation

In 2024-25, we significantly strengthened our water conservation efforts. We installed rainwater harvesting wells, with flow meters to be added soon to enable data-backed conservation during the monsoon. A piezometer well was also developed to monitor groundwater levels and ensure sustainable withdrawal. At our Dantali plant in Gujarat, treated water from STP and ETP is being reused, reducing dependence on freshwater sources.

Waste Management and Zero Liquid Discharge

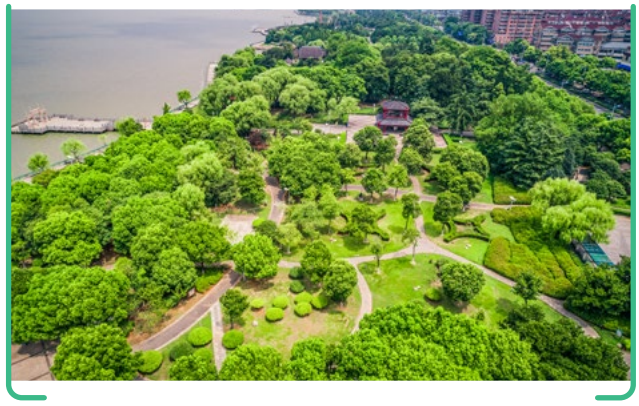
All our factory sites have achieved zero liquid discharge (ZLD) status, supported by fully operational sewage treatment plants (STP) and effluent treatment plants (ETP). We also ensured Zero Landfill Waste Generation, with all sites eliminating landfill contributions through circular waste practices. In line with national compliance requirements, we secured Extended Producer Responsibility (EPR) licenses for both importer and brand owner categories. Full compliance with EPR regulations will begin in 2025-26, reinforcing our accountability across the product lifecycle.

Energy Transition and Emission Reductions

A key environmental milestone this year was our shift from LPG to PNG (Piped Natural Gas) in manufacturing operations. Piped gas has reduce the fire potential up-to great extent as compared to the fire potential related to storage of LPG cylinders in large number in the factory premises. We also conducted a comprehensive carbon footprint assessment covering Scope 1, 2, and 3 emissions. As a result, we achieved an overall 51% carbon offset, broken down as 19% in Scope 1 and 60% in Scope 2, a critical step in our decarbonisation journey. Windmills and the solar power plant have played a significant role in achieving the reduction in GHG emission.

Biodiversity and Green Spaces

While large-scale afforestation is managed under CSR, environmental efforts under EHS included the creation of a Miyawaki forest at one of our factory sites. This dense, fast-growing green zone consists of over 1,200 native plants, supporting biodiversity and enhancing site-level greening. Although its impact on carbon sequestration is limited, it is an important step towards fostering local ecological restoration.



Environmental Monitoring and ESG Literacy

We conduct regular air, water, and waste monitoring across all operational sites to maintain compliance and identify improvement areas. To strengthen ESG integration, mandatory training has been implemented at all levels from shop-floor employees to senior leadership. A centralised ESG learning repository is being developed, focussing on Environment, Health & Safety (EHS) and sustainable practices.

Environmental Priorities for 2025–26

Looking forward, our focus will be on strategic actions to enhance sustainability performance and align with global best practices. These include:

- Pursuing the EcoVadis certification process to obtain both badge and sustainability rating
- Commitment to Science Based Targets (SBTi) for declaring the Science Based Targets.

Name	Position	Department
Kalpesh Dedhia	Chief Financial Officer	Finance
Amit D. Buch	Company Secretary	Secretarial
Siddhartha Krishna	VP – Human Resource	Human Resource
Sneha Sriram	Head – EHS, Sustainability & Customer Compliance	EHS, Sustainability & Customer Compliance
Pradeep Asthana	VP – Manufacturing	Manufacturing Strategy
Hemant Shah	Head – Production	Operations

HUMAN CAPITAL

UN SDGs Mapping

Capitals Impacted

- **Financial** Capital
- **Manufacturing** Capital
- **Intellectual** Capital
- **Social & Relationship** Capital

Stakeholders Impacted

- **Employees**

HUMAN

We believe that investing in our human capital is fundamental to driving sustainable growth. By nurturing talent, enabling continuous development, and promoting a culture of collaboration and innovation, we continue to build a workforce that champions excellence and upholds our commitment to transforming education for future generations.

Learning and Development at Scale

In a joint initiative between HR and EHS teams, we are developing a comprehensive learning repository to scale up employee training across functions and locations. The repository will serve as a central hub for HR, ESG, and EHS-related learning modules, designed to strengthen both professional and compliance-oriented capabilities across the organisation.

₹ 7.6 million manhours

2024-25

Enhancing Employee Welfare

We are actively revisiting and upgrading our employee welfare policies, particularly around workmen compensation and group personal accident (GPA) insurance, to ensure broader and more meaningful coverage. Factory employees are now covered by Group Medical Insurance Policy.

Fostering Engagement and Recognition

Employee engagement remains a vibrant and locally driven part of our culture. Regional HR teams organise a wide range of activities, from birthday celebrations to team outings and festive gatherings, to nurture team spirit and belonging.

Our factory units have also introduced innovative rewards and recognition schemes. For instance, on World Environment Day, a 'Plastic Police' initiative was launched to promote eco-conscious behaviour, where employees avoiding single-use plastic were recognised with creative awards. Similarly, National Safety Week was celebrated with high participation through safety skits, quizzes, awareness campaigns, and competitions, culminating in award ceremonies for active contributors and winners.

Health and Safety as Core Priorities

We have institutionalised the observance of National Safety Day as a week-long programme that brings attention to workplace safety through interactive and educational activities. Across locations, employees engage in plays, poster-making, safety drills, and training sessions, creating awareness and strengthening our safety-first culture.

Driving Diversity and Inclusion

Diversity continues to be an area of focus, particularly gender inclusion at the shop floor and managerial levels. The proportion of women employees at our factory locations has grown steadily to about 5-7%. We are also consciously working towards promoting women into managerial positions, a step towards a more balanced leadership pipeline.

Strengthening ESG Culture through Awareness and Policy Reinforcement

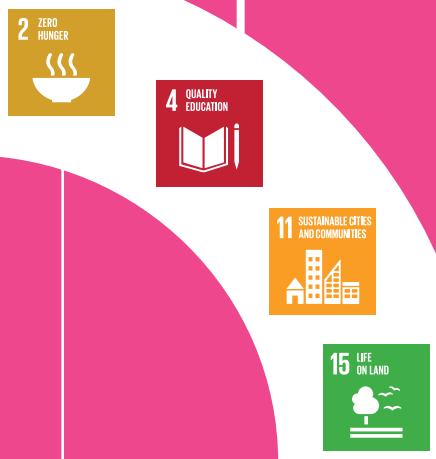
We created a dedicated ESG awareness training video to build a deeper understanding across the Company. At the same time, we reviewed and reinforced key internal policies, including those related to EHS, ESG, and Prevention of Sexual Harassment (POSH). These efforts were aimed at driving greater internal alignment and making our commitments more visible and accessible to all stakeholders.

Promoting Equal Opportunities

At Navneet Education, we are proud to be an equal opportunity employer, committed to building a diverse, inclusive, and merit-based workplace. Our recruitment process is structured to be unbiased and skill-focused, ensuring that selections are based purely on merit, without discrimination on gender, background, or ability. All employees, regardless of role or tenure, have access to continuous learning through in-house training programs, e-learning platforms, and functional skill development workshops. Career progressions are strictly performance-driven, with many team leaders and managers having risen through internal growth pathways. We actively encourage gender diversity—women now hold key roles across departments including manufacturing, sales, and design. Additionally, we've taken deliberate steps to integrate specially abled individuals into our workforce by customising roles to match their strengths and providing necessary infrastructure support. Through inclusive policies and equitable practices, Navneet ensures that every employee can thrive, contribute, and lead with confidence.

SOCIAL & RELATIONSHIP
CAPITAL

UN SDGs Mapping



Capitals Impacted

- **Financial** Capital
- **Manufacturing** Capital
- **Intellectual** Capital

Stakeholders Impacted

- Employees
- Shareholders
- Community
- Government

SOCIAL & RELATIONSHIP

At NEL, relationships are drivers of our success. Through meaningful collaborations and enduring trust, we forge robust connections with stakeholders across communities, industries, and geographies. Our commitment to creating shared value strengthens these bonds, enabling us to drive positive change and foster mutual growth.

Advancing Educational Access

In 2024-25, we supported 653 children from underprivileged backgrounds by covering their school fees, helping them stay on the path of learning. We also provided school bags, books, and stationery to 2,840 students to encourage their continued engagement in education. By building the capacity of 64 Anganwadi Workers and over 55 Helpers, we helped over 1,600 young children become school-ready. We also made it a priority to involve parents, recognising their vital role in early learning.

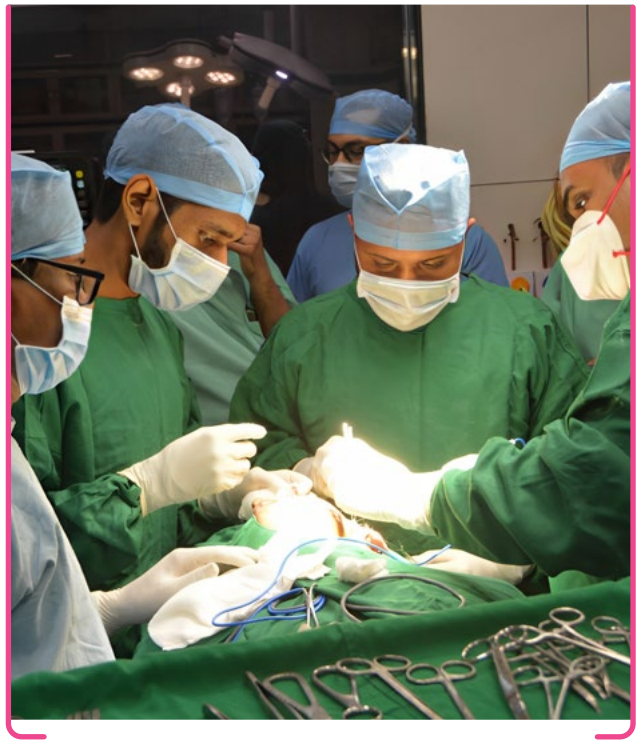
Upholding Animal Welfare

In line with our commitment to animal welfare, we supported the care of 2,800 animals across shelters in Gujarat. Our efforts included providing essential resources such as safe shelter, nutritious food, medical treatment, and vaccinations, ensuring the health and well-being of every animal under care.

Promoting Health and Well-being

We believe good health is the foundation of a better life, and this year, we continued our efforts to expand access to essential healthcare for underserved communities. Through our support for rural medical camps, we reached thousands, enabling 5,092 kidney and dialysis treatments, 500 cataract surgeries, and 391 dental procedures. We also organised cancer screening camps, screening 333 women for cervical cancer and 500 for breast cancer, with follow-up investigations recommended where needed.

We provided nutritious meals to 152 special needs children and extended medical aid to 113 patients to support their treatment. To strengthen healthcare infrastructure, we helped upgrade medical centres in Gujarat and Maharashtra, impacting over 99,000 patients. We also supported the installation of solar panels in a Gujarat hospital, helping 1.5 Lakh patients access quality care at lower costs. Through these initiatives, we remain committed to building healthier, more resilient communities.



Building Stronger Communities

We believe in empowering communities to drive inclusive and sustainable growth. This year, we trained 275 women as para-medical workers and 52 in traditional midwifery, improving grassroots healthcare for nearly 2 Lakhs people.

Over 29,000 farmer families received seeds and saplings to support seasonal farming, while 4,360 fruit plants and women-led nurseries benefited 500 women. We also piloted a drip irrigation system to promote water-efficient agriculture.

To support individuals with special needs, we provided resources for income through handmade products. Additionally, we maintained residential facilities for 500 underprivileged students, offering a safe, nurturing environment for their education and well-being.

Nurturing the Next Generation of Cricketers

Driven by the belief that every talented player deserves the chance to realise their full potential, the Company invested in high-quality resources, expert coaching, and dedicated mentorship. This year, 350 young boys and girls benefited from structured training and development programmes, showcasing their growing skills, discipline, and teamwork across 166 tournaments.

Addressing Supplier Grievances

Navneet Education Limited has a Supplier Grievance Mechanism, which covers the Workplace harassment, sexual harassment, and discrimination. Supplier Code of Conduct has been prepared and communicated to the critical suppliers. All of them have signed the accepted the Supplier Code of Conduct. In Year 2024 and in Year 2025 till date, no supplier complaints have been registered.

To register the complaints and grievance, e-mail ID has been created for the suppliers. Designated persons have been made responsible to resolve such complaints and harassment issues.

Integrity as Our Anchor, Governance as Our Guide

At NEL, corporate governance is the foundation of our business integrity and transparency. We adhere to the highest ethical standards, ensuring accountability and trust among stakeholders. Robust policies and practices guide our operations, aligning them with long-term value creation. By fostering a culture of responsibility, we remain committed to sustainable growth and stakeholder confidence.

Board of Directors

Shri Kamlesh S. Vikamsey

Chairman

Date of Joining

30th May, 1992

Age

65 Years

Shri Kamlesh S. Vikamsey is a distinguished member of the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from the University of Mumbai. With an extensive professional background spanning over three decades, his expertise encompasses a wide range of areas, including auditing, taxation, corporate affairs, business consulting, and management services. He is excellent at providing valuable insights through due diligence and valuation services.

Shri Vikamsey currently serves as the Chairman of the Independent Management Advisory Committee (IMAC) of the International Telecommunication Union (ITU) in Geneva, and is a member of the Audit Committee of the World Meteorological Organisation. Furthermore, he has previously held the position of President at the Institute of Chartered Accountants of India, which showcases his exceptional leadership skills and industry knowledge.

Shri Gnanesh D. Gala

Managing Director

Date of Joining

1st June, 2013

Age

62 Years

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

Shri Raju H. Gala

Joint Managing Director

Date of Joining

1st June, 2013

Age

62 Years

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

Shri Anil D. Gala

Whole-Time Director

Date of Joining

1st June, 2013

Age

68 Years

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

Shri Shailendra J. Gala

Whole-Time Director

Date of Joining

1st June, 2013

Age

56 Years

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

Shri Anil Swarup

Non-Independent & Non-Executive Director

Date of Joining

8th August, 2019

Age

67 Years

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

Shri K. I. Viswanathan

Independent Director

Date of Joining

18th May, 2022

Age

65 Years

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

Shri Dilip C. Sampat

Whole-Time Director

Date of Joining

1st June, 2023

Age

62 Years

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

Smt. Drushti R. Desai

Independent Director

Date of Joining

22nd May, 2024

Age

52 Years

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

Smt. Nirma Bhandari

Independent Director

Date of Joining

22nd May, 2024

Age

51 Years

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

Shri Hemal Patel

Independent Director

Date of Joining

22nd May, 2024

Age

62 Years

Shri Hemal Patel has a bachelor's degree in Electronics and Telecommunication Engineering from India, master's degree in Computer Science from USA and Advanced Project Management from Stanford University, CA, US. He is a successful serial entrepreneur and a technology executive with diverse skills and management experience, including sales, marketing, product design, product development and financial management. He has managed four successful tech start-ups and built global brands like Cyberoam and Elitecore in the domains of network security and telecom. He founded Elitecore as a product company from Ahmedabad, India and grew it to 1,700 employees from 11 at the start and worldwide revenue grossing over USD 85 million from zero at start. He served as a Senior Vice President managing IT (CIO) and Operations at SOPHOS from 2015 and successfully completed challenging integration.

Hemal has vast experience in building technology businesses from scratch to running a technology consulting firm in the USA to design IT infrastructure of large trading floor, ISPs Icenet in Puerto Rico and India. He has also been the founder of Eclipse Micro Computer which has managed large IT infrastructure projects for US firms like Chase Manhattan Bank, J.P. Morgan, Merrill Lynch, AT&T and many more.

Strengthening the Foundation, Mitigating Risks Prudently

At Navneet, our risk management framework is designed to proactively identify, assess and mitigate potential risks that may impact our operations and strategic objectives. Integrated into every aspect of the Company's decision-making, the framework reflects a strong commitment to safeguarding financial, operational, and reputational interests. By leveraging data-driven insights and industry best practices, we ensure that our approach to risk management is both comprehensive and effective.

Risk Management Strategy

Risk	Description	Our Response	Risk Category	Capitals Impacted
Climate-Related	Our operations are increasingly impacted by the challenges posed by climate change, which introduces unpredictable risks and disruptions to our business.	We consistently track our carbon footprint and have adopted sustainable initiatives aimed at reducing our environmental impact. By actively implementing eco-friendly practices, we strive to minimise our contribution to environmental degradation and promote long-term sustainability.	Emerging	
Paper Prices-Related	The increase in prices of paper significantly affects our overall profitability, creating a notable challenge in maintaining cost-efficiency. As paper prices continue to climb, it places additional pressure on our margins, necessitating strategic adjustments to mitigate this impact.	To mitigate the impact of increased paper costs, we leverage our strong, long-standing relationships with paper mills nationwide, ensuring prompt procurement at competitive rates. This strategic approach allows us to secure favourable pricing, maintaining cost efficiency despite market fluctuations.	Emerging	

Risk	Description	Our Response	Risk Category	Capitals Impacted
Headwinds in EdTech	Global economic challenges have created significant financial and operational hurdles for leading companies in the EdTech sector.	We are self-sufficient and do not rely on external funding. This independence provides us with both operational and financial autonomy, empowering us to make decisions that align with our long-term goals.	Emerging	
Regulatory	Non-compliance with government regulations could lead to fines and legal repercussions, potentially damaging our reputation and trust with stakeholders.	We regularly update our educational offerings each year to ensure they align with the latest syllabus and meet any new guidelines set by the government. Our materials have been revised to comply with the NEP, and we have expanded our portfolio to address the evolving needs of the educational landscape.	Traditional	
Cybersecurity-Risk	Insufficient protection of sensitive and confidential stakeholder data, combined with the risk of cyber breaches, could disrupt our operations and undermine customer trust and satisfaction.	We have made significant investments in state-of-the-art IT infrastructure to ensure the highest standards of security and data protection.	Traditional	
Frauds	Instances of fraud pose a serious threat to our reputation, eroding stakeholder trust and confidence. This not only jeopardises our financial stability but also impacts long-term business relationships and growth prospects.	We proactively conduct awareness sessions to encourage the reporting of any malpractices, fostering a culture of transparency, accountability, and integrity.	Traditional	

Knowledge is wealth

CORPORATE Information

BOARD OF DIRECTORS

Shri Kamlesh S. Vikamsey (Chairman)
Shri Gnanesh D. Gala (Managing Director)
Shri Raju H. Gala (Joint Managing Director)
Shri Anil D. Gala (Whole-Time Director)
Shri Shailendra J. Gala (Whole-Time Director)
Shri Dilip C. Sampat (Whole-Time Director)
Shri K. I. Viswanathan (Director)
Shri Anil Swarup (Director)
Smt. Drushti R. Desai (Director)
Shri Hemal Patel (Director)
Smt. Nirma Bhandari (Director)

COMPANY SECRETARY

Shri Amit D. Buch

CHIEF FINANCIAL OFFICER

Shri Kalpesh D. Dedhia

STATUTORY AUDITOR

N. A. Shah Associates LLP
Chartered Accountants

INTERNAL AUDITOR

Mahajan & Aibara
Chartered Accountants

REGISTERED OFFICE

Navneet Bhavan, Bhavani Shankar Road,
Dadar (West), Mumbai – 400 028.
Tel: +91 22 6662 6565 | Fax: +91 22 6662 6470

E-MAIL

secretarial@navneet.com
investors@navneet.com

WEBSITE

www.navneet.com

BANKERS

Kotak Mahindra Bank Limited
ICICI Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
HDFC Bank Limited
Qatar National Bank
Standard Chartered Bank
Axis Bank Limited

CORPORATE IDENTIFICATION NUMBER

L22200MH1984PLC034055

AHMEDABAD OFFICE

Navneet House, Gurukul Road,
Memnagar, Ahmedabad – 380 052

MANUFACTURING PLANTS

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

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C – 101, 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai – 400 083,
Tel: 8108116767, Toll Free No.: 1800 1020878
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: https://www.in.mpms.mufg.com

Management Discussion and Analysis

Knowledge is wealth

Management Discussion and Analysis

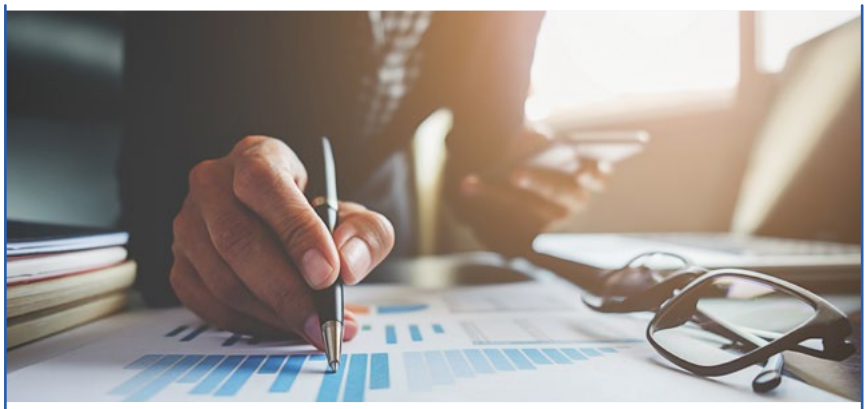
Indian Economy

India continues to maintain its trajectory as the world's fastest-growing major economy, reinforcing its rising stature on the global stage. As per the IMF's April 2025 World Economic Outlook, the Indian economy is projected to grow at 6.5% in 2024-25, a notable performance against the backdrop of a subdued global environment. This performance is driven by a robust blend of structural reforms, accelerating digitalisation, and sustained infrastructure investments. Resilient domestic consumption and renewed momentum in private sector capital expenditure have further supported broad-based expansion. The Indian economy has continued to exhibit resilience, driven by proactive governmental measures and country's intrinsic strengths as it aspires to become a developed nation by 2047.

Industry Overview

The education sector remains a foundational pillar for individual empowerment and societal advancement, playing a critical role in driving economic growth, fostering social equity, and enriching cultural identity. With the rapid pace of technological change and the emergence of new learning methodologies, the sector is undergoing a significant transformation. As efforts continue towards achieving inclusive and equitable education for all, strategic investment in quality infrastructure, teacher development, and curriculum modernisation will be essential to unlocking learner potential and supporting sustainable development objectives.

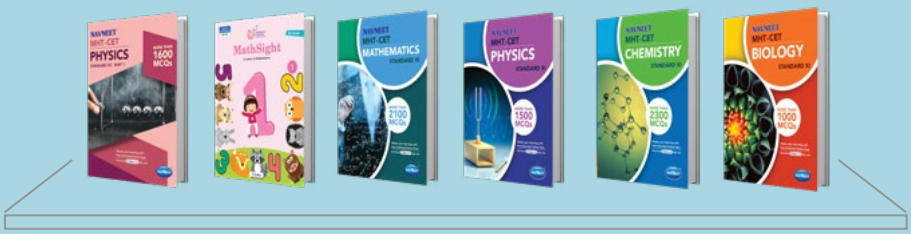
India's education system has grown remarkably over the years, becoming one of the largest and most vibrant in the world. The school education sector continues to flourish, supported by India's growing population, higher household incomes, and rising literacy levels. While the journey has not been without challenges, such as overcrowded classrooms, inadequate infrastructure, and traditional pedagogical approaches, positive shifts are now underway. Cities are growing, new schools and colleges are being built, and both government and private players are stepping up with significant investments and progressive reforms.



Today, classrooms are becoming more dynamic, teachers are better trained and resourced, and students are being equipped not only to succeed in examinations but also to adapt and excel in a rapidly evolving, interconnected world. India's education landscape is entering a transformative phase, one that offers greater inclusion, innovation, and opportunity for learners across all segments of society.

Moreover, the digital education market in India has witnessed strong and sustained growth in recent years, driven by a number of transformative trends. The widespread adoption of digital devices and improved access to high-speed internet have enabled more seamless and inclusive online learning experiences. The increasing acceptance of online learning as a flexible and viable alternative to traditional classroom methods, combined with a rising demand for personalised and adaptive learning solutions has fuelled market momentum. Technological advances, particularly in Artificial Intelligence and machine learning, are now enabling highly individualised and data-driven learning pathways.

Content Publishing Sector



Driven by rapid socio-economic development and continuous technological innovation, the publishing industry remains a cornerstone of knowledge dissemination, educational progress, and personal enrichment. India holds the distinction of being the third-largest producer of English-language publications globally, reflecting its strong presence on the global stage. The digital revolution has brought sweeping changes to the industry's structure and dynamics. The text book segment has adapted more readily to digital platforms, demonstrating the sector's resilience and ability to evolve with changing consumer preferences.

The surge in digital publication consumption is closely linked to the growth of e-learning platforms, which have broadened readership and strengthened the market's online footprint. Moreover, rising demand for books in regional languages has enabled publishers to reach a wider and more diverse audience across India. Government initiatives promoting literacy and education have further boosted the demand for published content. India's publishing market faces a range of challenges that impact its growth and sustainability. The fragmented structure of the market complicates efforts by publishers to adapt to rapidly evolving digital consumption habits. Further, synchronising content with NCERT mandate across multiple states adds further complexity and risk of inventory obsolescence. In addition, low levels of digital literacy in rural areas hinder the widespread adoption of e-publishing, highlighting the ongoing need for improved infrastructure. Despite these obstacles, the industry's growth remains remarkably resilient, supported by continued innovation and adaptive strategies.

EDTECH

EdTech, or education technology, involves using digital tools and platforms such as AI, VR, AR, and gamification to enhance teaching, learning, and educational management. Despite challenges such as reduced funding in the post-pandemic period and heightened scrutiny around corporate governance, the sector has demonstrated consistent growth over the past decade. This resilience is underpinned by rising educational aspirations, the expansion of digital infrastructure, and a cultural shift towards online and blended learning formats. By 2029, the edtech sector is expected to contribute 0.4% to India's GDP, up from 0.1% in 2020, driven by growing adoption of hybrid learning models, regional language content, and skill-based education.

The Indian EdTech market is expanding at a rapid pace, driven by greater digital adoption, widespread smartphone usage, and increasing demand for personalised and flexible learning solutions. Government initiatives such as Digital India and the National Education Policy (NEP) 2020 are accelerating the integration of technology into the education ecosystem.

Evolution of Edtech

India's EdTech sector is rapidly evolving, driven by open-source platforms, immersive technologies, and AI-powered personalisation. Open learning tools like YouTube and SWAYAM make education more accessible and flexible.

K12 Segment

India's K12 education market reached USD 91.97 billion in 2024 and is projected to grow at a CAGR of 12.05%, reaching USD 256.03 billion by 2033. Serving over 261 million students across approximately 1.5 million schools, the segment reflects both scale and diversity. Notably, nearly 46% of students are enrolled in private institutions, underlining the expanding role of non-government education providers.

The increasing integration of digital learning, supported by government initiatives such as PM e-VIDYA, DIKSHA, SWAYAM, and ePathshala, has significantly strengthened the K12 e-learning ecosystem. This digital transition has also contributed to a notable increase in EdTech startups across the country. By offering interactive and innovative learning experiences, K12 EdTech platforms are not only making education more accessible and engaging but are also driving measurable improvements in student learning outcomes.

(Source: https://www.imarcgroup.com/india-k12-education-market)

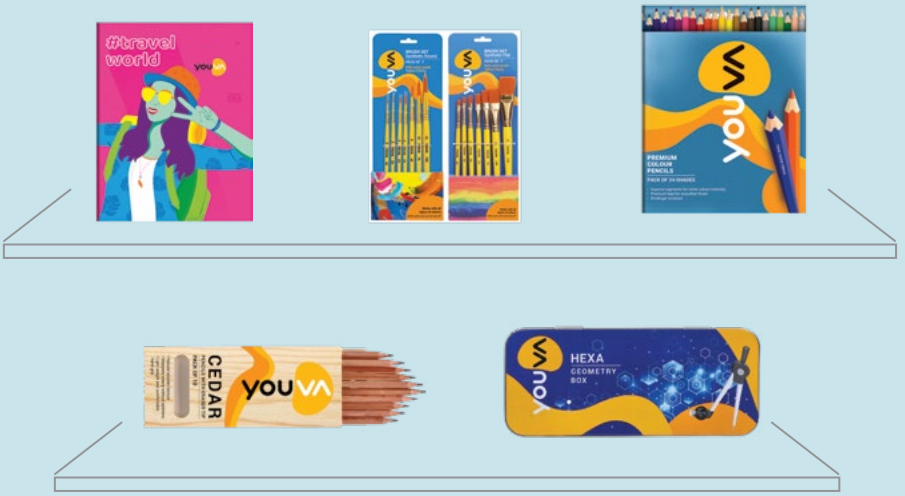
Stationery Sector

The Global Stationery and Supplies Market size is estimated at USD 151.35 billion in 2025, and is expected to reach USD 186.19 billion by 2030, growing at a CAGR of 4.23% during the forecast period (2025–2030). The Asia-Pacific region has witnessed substantial economic growth over the years, leading to higher levels of disposable income. The education sector in many countries across the region, including India, China, and others, is expanding rapidly. There is a strong emphasis on education. This increased student enrollment drives the demand for stationery and supplies such as notebooks, pens, pencils, erasers, rulers, and other related items. Simultaneously, the corporate sector across Asia-Pacific has experienced significant expansion, with new business establishments and corporate growth fuelling demand for office stationery. This includes items such as paper, folders, staplers, sticky notes, markers, and other essential supplies. The proliferation of online shopping platforms and e-commerce has facilitated customer access to a broad selection of stationery and supplies.

Government-led initiatives have contributed to a steady increase in the number of universities and colleges across both urban and rural areas, directly influencing market expansion. Moreover, the rapid rise in the number of start-ups is also propelling demand, as is the growth in employment across these sectors. The stationery and supplies market has been significantly impacted by the expansion of e-commerce. Many consumers now prefer to purchase stationery products online due to the convenience, competitive pricing, and extensive product variety offered by digital platforms. Online sales channels have gained substantial traction, enabling seamless interaction between retailers and consumers and further boosting market growth.

Outlook

According to the IMARC Group, the India school stationery supplies market is projected to grow from USD 2,504.0 million in 2024 to USD 3,982.0 million by 2033, at a CAGR of 5.03% during the forecast period of 2025 to 2033. This growth is driven by several factors, including increasing brand consciousness among consumers, the introduction of innovative and personalised stationery products, the expanding influence of social media platforms and OTT services and growing demand for sustainable and eco-friendly alternatives.

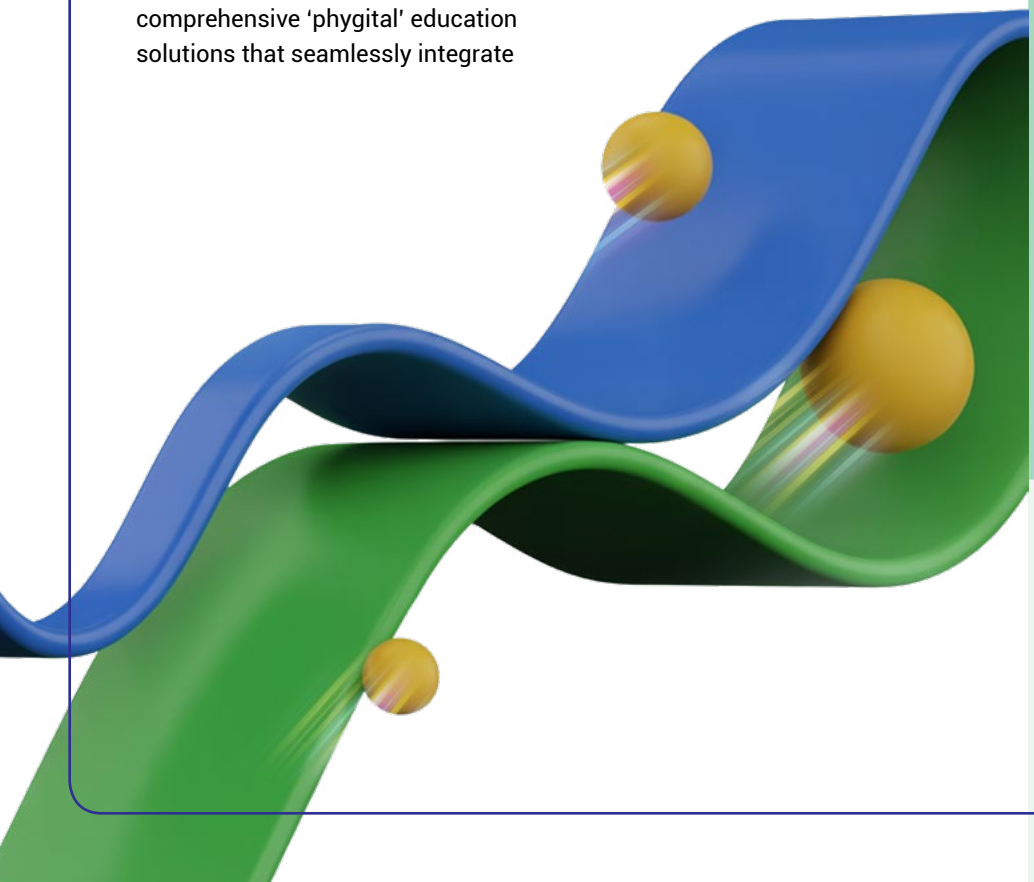


Company Overview

Driven by the belief that education is a fundamental human right, Navneet Education Limited ('NEL', 'We', or 'the Company') is committed to making high-quality educational content accessible and affordable. Our dedication to this vision has empowered us to consistently deliver top-tier educational products at competitive prices. Building on our strong foundation in the educational books segment, we have also expanded into the education technology (EdTech) space, investing in cutting-edge technological solutions to enhance and enrich the learning experience.

NEL envisions delivering comprehensive 'phygital' education solutions that seamlessly integrate physical and digital learning formats. This vision supports the expansion of both our traditional publication portfolio and our digital product offerings.

Alongside our core focus on publishing and EdTech, NEL has also established itself as a leading global supplier of scholastic and office stationery products, reinforcing our strong presence in both domestic and international markets. As part of our strategic initiatives, we maintain a minority stake in K12 Techno Services Private Limited.



Business Strategy

The rollout of the NEP is expected to serve as a significant driver of growth for our business, introducing transformative reforms across the primary, secondary, and higher education sectors, including technical education. The resulting curriculum revisions are anticipated to increase demand for updated learning resources, encouraging students to replace outdated or second-hand materials with new, curriculum-aligned supplementary content. This shift directly supports the growth of NEL's publishing segment, where strategic priorities are well aligned with these developments. Additionally, the evolving educational landscape presents a timely opportunity within the EdTech space, enabling the company to innovate and deliver advanced, customised solutions tailored to the changing needs of educators and institutions.

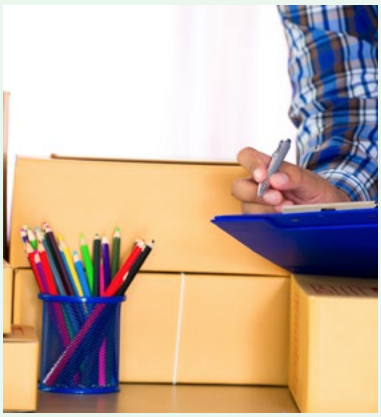
Conversion of Schools

The growing shift of schools, particularly English-medium private schools, from state boards to the CBSE curriculum presents a notable growth opportunity for Navneet Education Limited's content publishing business. With over 28,000 CBSE-affiliated schools across India and a steadily increasing adoption rate, this transition is being driven by the uniform curriculum framework under NEP 2020, a growing preference for English-medium education, and a focus on skill-based learning. Up to Grade 8, private schools continue to favour high-quality textbooks from private publishers, resulting in a significant increase in demand for supplementary educational content.

Stationery Domestic

As the Indian stationery market consolidates and organised players expand their share, NEL is well positioned to capitalise on these emerging opportunities. The company is focused on expanding its geographic footprint across India for its paper and non-paper -based stationery products to drive both volume and value growth. In line with evolving consumer needs, NEL has successfully launched a range of paper and non-paper stationery offerings in the domestic market.

Stationery Exports



NEL's export strategy, driven by both vertical and lateral expansion and continuous product innovation in paper and non-paper categories, has significantly strengthened its global market presence. Renowned for product quality and reliable delivery, the company holds a distinct competitive advantage in the Indian stationery sector, establishing itself as a preferred partner internationally. With over three decades of experience, NEL continues to be the largest exporter in the Indian stationery category, with the United States accounting for a major share of its business. The company maintains an extensive global footprint, consistently expanding its export portfolio with new stationery products for the US as well as other key international markets. This resilient export business continues to be a critical growth engine for NEL, supported by the introduction of new product lines and expansion into additional geographies.

Operational and Financial Overview

Content Publishing Segment

The content publishing business experiences seasonal fluctuations, with peak sales aligning with the start of the academic year. Historically, periodic curriculum revisions mandated by state and national education boards have driven demand for updated textbooks. However, 2024-25 saw a subdued performance, with marginal growth of 3%, largely due to the absence of syllabus changes for the seventh consecutive year in both Maharashtra and Gujarat, combined with the growing second-hand book market impacting counter sales.

Despite this temporary slowdown, Navneet remains optimistic about growth over the coming years, driven by the upcoming curriculum revision cycle beginning in 2025-26.
The Company continues to maintain a pan-India presence in the CBSE segment, drawing on over six decades of experience in delivering high-quality educational content. A key strategic focus is the expansion of CBSE offerings, where Navneet is enhancing its content portfolio and investing in digital integration across its products.

Digital enablement has become an intrinsic component of all new publications, with interactive features now considered part of the cost of production. These costs, currently absorbed by the Company, have impacted EBITDA margins compared to five years ago. As the digital user base continues to grow, Navneet intends to gradually pass on these costs.

In response to competitive pressures in the CBSE market, Navneet is focusing on long-term value creation. The Company has launched a free AI-driven solution for teachers, which has already been rolled out to more than 1,000 schools across SSC and CBSE boards. This initiative is expected to strengthen teacher engagement, improve retention, and embed Navneet more deeply within the school ecosystem.

Navneet AI

Navneet AI is a recent digital initiative launched by NEL as part of our ongoing commitment to innovation and digital transformation. Developed as an advanced classroom tool, Navneet AI is specifically designed to support and empower the teacher community by leveraging the company's vast content repository. The initiative aims to enrich teaching experiences in schools and enhance content delivery in classrooms.

The response to Navneet AI has been overwhelmingly positive, with expectations that its adoption will become widespread among educators. While the platform does not yet contribute to direct revenue and involves initial implementation costs, it is viewed as a strategic, long-term investment. Navneet anticipates that the use of this tool will indirectly boost demand for its physical books and digital content. This approach is seen as a more effective way to drive content usage than simply expanding sales teams.

Stationery Segment: Domestic and Exports

NEL, with a legacy of over six decades, continues to lead in both paper-based and evolving non-paper stationery categories. In 2024-25, the domestic stationery segment saw a 13% decline in revenue, driven by a 9% drop in realisation due to lower paper prices and a 4% decline in volumes, attributed to intensifying competition from the unorganised sector. With paper prices now stabilising, trade sentiment is showing signs of recovery. The company is currently focused on strengthening its distribution network and scaling up its non-paper stationery portfolio, which contributed 5% to domestic revenue in 2024-25. These newly designed products, launched over recent months, have received encouraging initial feedback from trade partners. Volume growth of 5-6% is projected for 2025-26, supported by new product introductions and improved market traction.

The export stationery segment grew 12% in 2024-25, aided by entry into new international markets, although this was slightly below the targeted 15%. While realisations for paper-based products declined by 8-9%, overall demand remained strong and order flow was not materially impacted. With the majority of exports destined for the US, the company is closely monitoring tariff-related uncertainties. Despite these external challenges, Navneet remains a preferred vendor for key global clients and is confident of gaining market share as sourcing continues to shift from China to India.

Plastic file folders now account for about 13% of total exports. Encouraged by strong customer response, we have initiated the development of new categories such as canvas and wooden stationery, which are expected to reach commercial maturity over the next 2-3 years. To support this momentum and meet rising demand, we have committed targeted investments towards capacity expansion. As part of this plan, a new manufacturing facility, outlined in our earlier capex commitments, is expected to become operational in 2025-26.

Overall, NEL's stationery portfolio spans over 1,250 SKUs in India and 1,500 SKUs internationally. EBITDA margins are expected to stabilise at 12-13%, with exports delivering higher margins than domestic. The company will continue to invest about ₹ 100 Crores annually in capacity expansion over the next three years, with ₹ 50 Crores already deployed and expected to be operational by 2025-26. With stable input costs and growing demand, NEL is well-positioned for volume-led growth in 2025-26 across both domestic and export markets.

Indiannica Learning Private Limited

Indiannica Learning Private Limited, a wholly owned subsidiary of NEL, continues to strengthen our presence in the CBSE curriculum publishing segment. Known for its focus on exploratory learning and integrated digital content, Indiannica offers curriculum-based programmes and technology solutions for schools and individual learners.

NEL remains committed to this strategically important venture. The CBSE market presents significant opportunities, especially as SSC schools increasingly shift to the CBSE board. Indiannica has approached nearly 10,000 schools during the year, focusing on deepening engagement through increased title penetration per school and value-added offerings. Together with sister brands like Grafalco and the RISE series, Indiannica plays a vital role in our goal of delivering high-quality, digitally enriched content to India's evolving education landscape.

School Management through K12 Techno Services Private Limited (K12 Techno)

NEL has been associated with K12 Techno Services Private Limited, a prominent player in school management, offering comprehensive K12 education. Navneet divested a portion of its holding and now retains a 14.3% stake, which is treated as a financial asset. Operating under the Orchid International brand, K12 Techno delivers quality elementary education through its growing network of schools. It has emerged as a key player in school management services, with a strong focus on direct education. Embracing technological innovation, K12 Techno continues to expand its footprint while earning recognition within the EdTech landscape. K12 Techno network comprised 116 educational institutions (including schools and colleges) 20 locations in 9 States, serving nearly 86,704 students demonstrating the scale and effectiveness of its K12 education model.

Financial Review

(₹ in Crores)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Total Income	1,758	1,707	1,652	1,081	817
Operating Expenses	(1,413)	(1,394)	(1,346)	(890)	(692)
EBITDA	345	313	306	191	125
Depreciation	(64)	(59)	(53)	(33)	(35)
EBIT	281	254	253	158	90
Financial Cost	(17)	(17)	(9)	(4)	(7)
Exceptional Items	604	(19)	30	46	-
EBT Including Exceptional Items	868	218	274	200	83
EBT Excluding Exceptional Items	264	237	244	154	83
Tax	(67)	(30)	(81)	(53)	(23)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
PAT Including Exceptional Items	801	188	193	147	60
PAT Excluding Exceptional Items	197	207	163	101	60
Tangible Capital Employed	2,086	1,567	1,460	1,217	1,065
Net Capital Employed	1,956	1,372	1,243	1,127	1,039
Return on Capital Employed Excluding Exceptional Items (%)	13.45	16.20	19	13	9
Return on Net Worth Excluding Exceptional Items (%)	11.84	15.83	15.53	13	5.93

Revenue

NEL's total revenue increased marginally to ₹ 1,758 Crores in 2024-25 from ₹ 1,707 Crores in 2023-24.

Operating Expenses

NEL's overall operating expenses stood at ₹ 1,413 Crores in 2024-25 compared to ₹ 1,394 Crores in 2023-24.

EBITDA

NEL's EBITDA increased marginally to ₹ 345 Crores in 2024-25 from ₹ 313 Crores in 2023-24 due to restructuring of our business.

Depreciation

NEL's depreciation increased to ₹ 64 Crores in 2024-25 from ₹ 59 Crores in 2023-24.

EBIT

NEL's EBIT increased marginally to ₹ 281 Crores in 2024-25 from ₹ 254 Crores in 2023-24.

Finance Cost

NEL's Finance Cost is ₹ 17 Crores in 2024-25 which is same as that of 2023-24

Return on Capital Employed

NEL's return on capital employed excluding exceptional gain ratio decreased to 13.45% in 2024-25 from 16.20% in 2023-24.

Return on Net Worth

NEL's return on net worth excluding exceptional gain decreased to 11.84% in 2024-25 from 15.83% in 2023-24.

Exceptional Items

During 2024-25, exceptional items include ₹ 150 Crores towards realised gain on stake sale in K12 (5.32%) and ₹ 454 Crores towards fair value gain on remaining stake in K12 as the same is being considered as financial asset.

PAT

NEL's PAT Excluding Exceptional Items decreased to ₹ 197 Crores in 2024-25 from ₹ 207 Crores in 2023-24.

Tangible Capital Employed

NEL's capital stood at ₹ 2,086 Crores in 2024-25 compared to ₹ 1,567 Crores in 2023-24.

Net Worth

NEL's net worth stood at ₹ 1,956 Crores in 2024-25 compared to ₹ 1,372 Crores in 2023-24.

Ratios	2024-25	2023-24	2022-23	2021-22
Current Ratio (x)	3.80	2.86	2.48	3.47
Debt-to-Equity Ratio (x)	0.08	0.17	0.20	0.08
Debtors Turnover (x)	5.86	5.86	6.96	6.28
Operating Profit Margin (%)	14.79	14.15	14.07	12.92
Net Profit Margin (%)	46.22	11.10	11.86	13.87
Net Profit Margin (%) without exceptional items	11.37	12.23	10.01	9.53
Return on Net Worth (%)	48.13	14.38	15.53	13.00
Return on Net Worth (%) without exceptional item	11.84	15.83	15.53	13.00
EPS (₹)	35.86	8.33	8.53	6.45
EPS (₹) without exceptional items	8.81	9.15	8.53	6.45
Fixed Asset Turnover Ratio (%)	11.99	10.73	10.55	6.63

Dividend History

Below is the dividend history for the last five financial years

Financial Year	Dividend Type	Dividend (%)
2024-25	Interim Final (proposed)	75 75
2023-24	Final	130
2022-23	Final	130
2021-22	Final	75
2020-21	Final	50

Risks and Concerns

Our risk management approach focuses on proactively identifying and addressing challenges that could impact the business. Seasonal variations and the increase in paper prices may put pressure on profit margins. Additionally, rising freight costs especially in export markets pose difficulties, as customers consider their total landed costs and might look for alternative suppliers if expenses increase.

Risk Mitigation Strategies

Risk	Mitigation Strategy
Enterprise Risk	NEL has adopted a comprehensive Enterprise Risk Management (ERM) framework, which serves as a structured approach to identifying, assessing, and addressing potential risks, disruptions, and losses that could impact the Company's structure and strategic objectives. Through the effective implementation of ERM, we proactively evaluate potential threats and apply targeted mitigation strategies to safeguard our operations and ensure business continuity.
Process Risk	The internal audit team plays a pivotal role in enhancing process and risk management by rigorously evaluating and strengthening commercial and investment controls across all critical operational areas, ensuring efficiency, compliance, and robust governance.

Risk	Mitigation Strategy
Compliance Risk / Integrity Risk	The Company ensures strict compliance with all applicable laws and regulations through a robust verification and reporting framework. This structure spans across all levels from business line executives to the Audit Committee and the Board of Directors. An experienced internal audit team conducts comprehensive annual audits, evaluating critical aspects of corporate operations. These audits are further reviewed by internal auditors, the Audit Committee, and the Board to ensure transparency and governance. The Audit Committee regularly evaluates audit findings and recommends actionable measures to strengthen the Company's internal control systems.
Digital Risk	The Company has implemented a strong cloud application security solution to proactively identify and address potential vulnerabilities. In addition, we carry out continuous, round-the-clock security assessments to safeguard our digital infrastructure and ensure the integrity and confidentiality of our data assets.
Funding Risk	The Company has strategically relied on internal funding to support its various initiatives, thereby avoiding external financial risks commonly faced by peers in the sector. This prudent approach reflects our commitment to financial discipline and sustainable growth. By funding our ventures through internal resources with careful planning and diligence, we continue to drive expansion while ensuring consistent and favourable returns.
Raw Material Price Volatility Risk	NEL actively monitors raw material markets and maintains strong supplier relationships to negotiate better terms. Additionally, it leverages operational efficiencies and pricing strategies to absorb short-term cost fluctuations without severely impacting margins.
Content Digitisation and Market Shift Risk	Although physical content remains strong, Navneet is investing in digital innovations such as Navneet AI and digital content distribution to adapt to evolving market demands and complement its physical product offerings. This hybrid approach mitigates the risk of declining print revenues.

Corporate Social Responsibility (CSR)

In line with our strong commitment to social responsibility, we have actively engaged in a wide range of CSR initiatives during 2024-25, with a significant contribution of ₹ 4.70 Crores. Our efforts are focused on key areas such as education, healthcare, animal welfare, community development, and sports promotion. We ensure effective implementation and impact by closely monitoring resource utilisation at the grassroots level, thereby reaching the intended beneficiaries. Additionally, as part of our commitment to environmental sustainability, we continue to prioritise the use of eco-friendly materials in the production of our core offerings.

Internal Control System and Its Adequacy

The Company continues to focus on enhancing operational efficiencies, optimising costs, refining pricing strategies, and strengthening its distribution and supply chain networks through the use of technology. The Company maintains an adequate internal control framework, designed to ensure the reliability of financial reporting, compliance with applicable laws and regulations, and the safeguarding of assets. These controls are periodically reviewed and strengthened to align with evolving business needs and regulatory requirements.

Cautionary Statement

This Report may contain forward-looking statements that reflect the Company's current expectations, beliefs, or projections regarding future performance, developments, or opportunities. These statements involve inherent risks and uncertainties both identified and unidentified that could cause actual results to differ materially from those expressed or implied.

External factors such as macroeconomic changes and unforeseen events, including global disruptions like the Covid-19 pandemic, may pose unpredictable and evolving challenges to the Company and the ecosystem in which it operates. The assumptions underlying forward-looking statements are based on available internal and external data at the time of reporting and are subject to change with evolving circumstances. Accordingly, any projections or forward-looking statements are valid only as of the date they are made. The Company does not undertake any obligation to revise or publicly update such statements in light of new information, future developments, or otherwise, unless required by applicable laws or regulations.

NOTICE

NOTICE is hereby given that the thirty-ninth Annual General Meeting of the Members of Navneet Education Limited will be held on Monday, 29th September, 2025 at 4:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the:
   (a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and Independent Auditor thereon; and
   (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Audited Consolidated Balance Sheet as at 31st March, 2025 and the Consolidated Statement of Profit and Loss for the year ended on that date together with the Report of Independent Auditor thereon.
2) To declare final dividend on equity shares of the Company for the Financial Year ended 31st March, 2025.
3) To appoint a Director in place of Shri Kamlesh S. Vikamsey (DIN: 00059620), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
4) To appoint a Director in place of Shri Dilip C. Sampat (DIN: 05018178), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

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

   "**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment(s) thereof for the time being in force and pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the appointment of M/s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration No. P1996MH007500), as the Secretarial Auditor of the Company to hold office for a period of five(5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company on such fees as mentioned in the Explanatory Statement annexed to this Notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to sunil@sunildedhia.com with a copy marked to secretarial@navneet.com.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.navneet.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

9. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021 and 5th May, 2022 (collectively referred to as 'the MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars, the thirty-ninth AGM of the Company is being held through VC/OAVM on Monday, 29th September, 2025 at 4:00 p.m. (IST). The deemed venue of the proceedings of the thirty-ninth AGM shall be the Registered Office of the Company.

10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(5) of the SEBI Listing Regulations, given hereunder sets out material facts relating to the resolution mentioned at Item No. 5 of the accompanying Notice. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at this AGM are also annexed.

11. If the Final Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such Dividend subject to deduction of tax at source will be made within a statutory timeline of 30 days: a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as at the close of business hours on Monday, 22nd September, 2025; b) To all members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as at the close of business hours on Monday, 22nd September, 2025.

12. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct TDS from the dividend paid to the Members at prescribed rates under the Income Tax Act, 1961. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status Category as per the Income Tax Act, 1961,PAN with their Depository Participants (DPs) or in case shares are held in physical form, with the Company/Registrar and Share Transfer Agent by sending documents through e-mail on or before Monday, 22nd September, 2025.

13. Pursuant to provisions of Section 124(5) the Companies Act, 2013, the amount of dividend remaining unclaimed as unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to 'Investor Education and Protection Fund' (IEPF) of the Central Government. Accordingly, the Company has transferred unclaimed or unpaid amounts of interim dividend for the financial year 2016-17 to IEPF. Dividend declared by the Company thereafter, is still lying in the respective unpaid dividend accounts of the Company. The Company shall be transferring unclaimed or unpaid amount of dividend for the financial year 2017-18 to IEPF in August, 2025. Members who have not yet encashed this dividend and also other dividend(s) declared by the Company thereafter are requested to contact Company's Registrar and Share Transfer Agent M/s.MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for claiming the same by following due procedure. Kindly note that no claim shall lie against the Company after the transfer of the said unclaimed dividend amount to IEPF.

14. As per Section 124(6) read with Section 125 of the Act, IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA. The Members/claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the same by making an application to IEPF Authority in form IEPF 5 (available on www.iepf.gov.in) along with requisite fees.

15. SEBI vide its Circular dated 3rd November, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after 1st April, 2023, shall be frozen by RTA. SEBI has introduced Form ISR - 1 along

with other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof. In terms of the aforesaid SEBI Circular, effective from 1st January, 2022, any service requests or complaints received from the Member, are not processed by RTA till the aforesaid details/ documents are provided to RTA. Members may also note that SEBI vide its Circular dated 25th January, 2022 has mandated listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

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

17. Members holding shares in dematerialised form are requested to provide their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) with their Depository Participants. Members holding shares in physical form are requested to provide their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) along with their Folio Number to Company's Registrar and Share Transfer Agent namely - M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

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

19. All documents referred in the accompanying Notice and statement setting out material facts are open for inspection at the Registered office of the Company on all working days (except Saturdays) between 11.00 am and 1.00 pm up to the date of AGM.

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

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

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

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

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

25. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at https://in.mpms.mufg.com

    Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the R & T in case the shares are held in physical form, quoting your folio number.

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

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

28. In terms of Section 107 and 108 of the Companies Act, 2013 read with the Rules made thereunder, the Company is pleased to provide the facility to its Members holding shares in physical or dematerialised form as on the cut-off date, being Monday, 22nd September, 2025 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice and the business may be transacted through e-Voting Services provided by the Company.

29. The remote e-voting period begins on Thursday, 25th September, 2025 at 9:00 a.m. (IST) and ends on Sunday, 28th September, 2025 at 5:00 p.m. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22nd September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22nd September 2025.

30. Members will be provided with the facility for voting through the electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible

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

31. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting15 minutes after the conclusion of the Meeting.

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

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

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

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

The remote e-voting period begins on Thursday, 25th September, 2025 at 9:00 A.M. (IST) and ends on Sunday, 28th September, 2025 at 5:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22nd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22nd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to sunil@sunildedhia.com with a copy marked to nelagm@navneet.com and evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon

five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to nelagm@navneet.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to nelagm@navneet.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions at least 10 days in advance mentioning their name demat account number/folio number, email id, mobile number at nelagm@navneet.com. The same will be replied by the company suitably.

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

Place: Mumbai
Date: 19th May, 2025

By Order of the Board of Directors

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

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(3) and (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereunder sets out all material facts relating to the resolution mentioned at Item No. 5 of the accompanying Notice.

Item No. 5

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice. Further, pursuant to Regulation 24A of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, every listed company shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

The Board of Directors of the Company, at its meeting held on 19th May, 2025, on the recommendation(s) of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, quality of audit reports, etc. recommended the appointment of M/s. Mehta & Mehta (Firm Registration No. P1996MH007500) as the Secretarial Auditor of the Company, to the Members at the ensuing AGM for a term of five (5) consecutive financial years commencing from Financial Year 2025-26 to Financial Year 2029- 30 at a fee of Rs. 2,85,000/- plus applicable taxes and out-of-pocket expenses, if any,for FY 2025-26 and for subsequent years of their tenure, such fees ,applicable taxes and other expenses as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

M/s. Mehta & Mehta (Registration No.P1996MH007500) is more than 25 years old Peer Reviewed well known Firm of Practicing Company Secretaries having Pan India network with specialization in Secretarial Compliances. It offers services across corporate laws, SEBI regulations, FEMA compliances and allied services. It is based in Mumbai and has a team of 100+ professionals who are highly qualified and experienced in industry specific practices and can take cumulative decisions with experience and exposure. M/s. Mehta & Mehta has a dedicated team providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliances allied services etc. It has served diversified industries such as venture capital fund, Pharmaceuticals, Software/ IT, Textile, Broking and Depository Participants, Hotel & Hospitality, Real Estates, Oil Industry, Banking and Financial Institutions, NBFCs, Stock Exchanges, Insurance, Shipping & Maritime, etc.

As required under the SEBI Listing Regulations, M/s. Mehta & Mehta holds a valid certificate issued by the Peer Review Board of ICSI. M/s. Mehta & Mehta has consented to its appointment as Secretarial Auditor of the Company and confirmed that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFDPoD/CIR/P/2024/185 dated 31st December, 2024 and that their appointment, if made, shall be in accordance with Section 204 and other applicable provisions of the Act, rules framed thereunder and the applicable provisions of the SEBI Listing Regulations.

The Board of Directors believes that appointment of M/s. Mehta & Mehta will provide an independent and expert evaluation of the Company's corporate governance, regulatory compliance, and secretarial functions, thereby ensuring adherence to statutory requirements. The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnels of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

By Order of the Board of Directors

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

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

Place: Mumbai
Date: 19th May, 2025

Brief details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 Issued by ICSI, Information about the Directors proposed to be appointed/ re-appointed is furnished below:

Name of Director	**Shri Kamlesh S.Vikamsey**	**Shri Dilip C. Sampat**
Age	65 years	62 years
Date of first Appointment on Board	30th May, 1992	1st June, 2023
Qualifications	Chartered Accountant	B.Com.
Experience and expertise in specific functional areas	He is a fellow member of Institute of Chartered Accountants of India (ICAI) and holds bachelor's degree in commerce from University of Mumbai. He has vast experience of over three decades in the areas of Auditing, Taxation, Corporate, Business and Management Consulting Services, Due Diligence and Valuation. He also holds Chairmanship of Independent Management Advisory Committee (IMAC) of the International Telecommunication Union (ITU), Geneva and Membership of the Audit Committee of the World Metrology Organisation. He has also served in the capacity of President of ICAI and the Confederation of Asian and Pacific Accountants and as a member of the Board of the International Federation of Accountants. He is holding directorship as an Independent Director at various listed companies	Shri Dilip C. Sampat has a rich experience of over three decades in the field of Company's export stationery business. He has gained extensive knowledge and hands on experience in various departments of publications, prepress, and printing.
Directorships held in other (excluding foreign) Companies	**Listed Companies:** 1. AU Small Finance Bank Limited. 2. Nuvama Wealth Management Limited.	NIL
Memberships/ Chairmanships of Committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	**Chairmanship:** 1. AU Small Finance Bank Limited - Audit Committee 2. Nuvama Wealth Management Limited - Audit Committee **Membership:** 1. AU Small Finance Bank Limited - Stakeholders Relationship Committee	NIL
Number of shares held in the Company	NIL	1,23,444
Remuneration last drawn(including sitting fees, if any)	₹ 3 Lakhs (Sitting Fees)	₹ 185 Lakhs
Inter-se relationship with other Directors/ KMPs/ Manager	NIL	NIL
Number of Board meetings attended during the year	Five	Three

DIRECTORS' REPORT

Dear Shareowners,

Your Directors present their thirty-ninth Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025.

(1) FINANCIAL RESULTS :

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1,733	1,693	1,786	1,751
Other Income	25	14	24	13
Total Revenue	1,758	1,707	1,810	1,765
Expenses	1,494	1,470	1,552	1,542
Profit Before Share of Associates, Exceptional Items & Tax	264	237	258	223
Share of Profit/(Loss) of Associates	-	-	(1)	(1)
Exceptional Items(net)*	604	(19)	683	68
Profit Before Tax	868	219	940	291
Tax Expenses	67	30	136	39
Profit After Tax	801	189	804	252
Other Comprehensive Income/(Expense) (net of tax)	(1)	(1)	(2)	(50)
Total Comprehensive Income for the year	800	188	802	202

* During FY 2024-25, exceptional items include ₹ 150 Crores towards realised gain on stake sale in K12 (5.32%) and ₹ 454 Crores towards fair value gain on remaining stake in K12 as the same is being considered as financial asset.

a) **Standalone performance**: The Company achieved revenue from operations of ₹ 1,733 Crores (previous year ₹ 1,693 Crores). The EBITDA was ₹ 345 Crores as against ₹ 313 Crores in the previous Financial Year. After providing ₹ 64 Crores towards depreciation, ₹ 70 Crores for Income Tax, ₹ 3 Crores deferred tax charge, the Company achieved Net Profit before OCI and after exceptional items of ₹ 801 Crores for the Financial Year ended 31st March, 2025 as against ₹ 189 Crores achieved in the previous Financial Year.

b) **Consolidated performance**: The consolidated revenue from operations for the Financial Year under review was ₹ 1,786 Crores as against ₹ 1,751 Crores in the previous Financial Year. During the year under review, EBITDA was ₹ 343 Crores as against ₹ 309 Crores for FY 2023-24. After providing ₹ 66 Crores towards depreciation, ₹ 86 Crores for Income Tax, ₹ 51 Crores deferred tax charge, the Company achieved Net Profit before OCI and after exceptional items of ₹ 804 Crores for the Financial Year ended 31st March, 2025 as against ₹ 252 Crores achieved in the previous Financial Year.

(2) DIVISION PERFORMANCE :

Content Publishing Division:

The revenue of content publishing division increased by 3% to ₹ 714 Crores during the year under review as against ₹ 693 Crores achieved in the previous Financial Year. The revenue of content publishing division increased marginally by 3% largely due to the absence of syllabus changes for the seventh consecutive year in both Maharashtra and Gujarat, combined with the growing second-hand book market impacting counter sales.

Stationery Division:

During the year under review, the revenue of domestic stationery business was ₹ 352 Crores as against ₹ 406 Crores for the previous Financial Year, decrease by 13% driven by a 9% drop in realisation due to lower paper prices and a 4% decline in volumes, attributed to intensifying competition from the unorganised sector.

The revenue of export stationery business was ₹ 662 Crores during the year under review as against of ₹ 590 Crores achieved in the previous Financial Year 2023-24, registering a growth of 12%.

(3) DIVIDEND :

Your Directors had declared and paid interim dividend of ₹ 1.50 (75%) per share on the face value of ₹ 2/- each for the Financial Year 2024-25. Your directors further recommended a final dividend of ₹1.50 (75 %) per share on the face value of ₹ 2/- each for the Financial Year 2024-25. The said dividend will be subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.

In view of the changes made under the Income Tax Act,1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly make the payment of the dividend after deduction of tax at source, if applicable. The Dividend Distribution Policy of the Company as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is marked as Annexure 'A'. The same is available on website of the Company and can be accessed at https://navneet.com/pdfs/Corporate_Governance_Policies/Dividend-Distribution-Policy.pdf

(4) TRANSFER TO GENERAL RESERVES :

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2024-25 in the Statement of Profit and Loss as at 31st March, 2025.

(5) BUY BACK OF SHARES :

The Company bought back 50,00,000 fully paid up equity shares at a price not exceeding ₹ 200/- per share from the shareholders of the Company by tender route through the stock exchange mechanism. The paid up share capital accordingly stood reduced to ₹ 44.24 Crores divided into 22,12,13,181 equity shares of ₹ 2/- each.

(6) DIRECTORS' RESPONSIBILITY STATEMENT :

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

- that in the preparation of annual financial statements for the year ended 31st March, 2025, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(7) DIRECTORS :

In accordance with the provisions of the Companies Act, 2013, Shri Kamlesh S. Vikamsey and Shri Dilip C. Sampat Directors of the Company, retire by rotation and, being eligible offer themselves for re-appointments.

(8) RISK MANAGEMENT POLICY :

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

(9) CORPORATE SOCIAL RESPONSIBILITY :

The Company's Dedication to Education, Healthcare, and Sustainable Development

In FY 2024–25, the Company upheld its strong commitment to Corporate Social Responsibility (CSR), actively supporting meaningful and impactful initiatives across important development areas such as Education, Healthcare, Community Development, Environment development, Animal Welfare, and sports. The total CSR spend for the Financial Year 2024-25 was ₹ 4.70 Crores.

Sector	Amount spent (₹ In Crores)	% of total spent amount
Education	1.77	37.66
Medical & Health	1.66	35.32
Community Development	0.79	16.81
Sports	0.27	5.74
Animal Welfare	0.20	4.26
Environment	0.01	0.21
Total	**4.70**	**100**

Education

The Company supported 653 under-resourced children with educational fees and provided 2,840 students with bags, books, and stationery. Recognising the importance of Early Childhood Education, it trained 119 Anganwadi staff and equipped them with resources to prepare 1,600 children for school. The Company conducted 90 workshops in Maharashtra and digital platforms, benefiting 13,109 educators with training and digital resources.

Additionally, the Company supported education centers for 325 children of construction workers and children with kidney ailments in Gujarat.

The Company supported 1,803 children in experiential learning and empowered 1,267 individuals through skill development.

Prioritising Health and Medical Care

This year, a total of 5,092 patients benefited from kidney and dialysis treatments and 891 cataract and dental surgeries were supported. The Company supported cancer screening camp benefiting 833 women and thereof advised further treatment. The Company also extended its support to developing infrastructure in medical centres in Gujarat and Maharashtra, improving access to quality treatment for about 2,50,000 patients affected with various medical ailments.

Community Development

The Company trained a total of 327 women as para-medical workers who served approximately 2 lakh people. The Company empowered 29,500 farmer families and women with cultivation resources enhancing income of farmers.

Environment Development

The Company revitalised Rukmavati river basin in Kutch, enhancing water capacity by 242,111 cubic meters for 2,500 families. Though not under CSR, a Miyawaki forest with 1,176 trees was created on 4,760 sq. ft. at Khaniwade.

Animal Welfare

In alignment with its commitment to animal welfare, the Company supported the care of 2,800 animals at shelters in Gujarat, providing critical provisions such as shelter, nourishment, medical amenities, and vaccinations to ensure their well-being.

Sports

This year, the company supported the coaching of 350 young boys and girls, who showcased their skills, teamwork, and dedication in 166 cricket tournaments during the year.

The year ahead

In the fiscal year 2025–26, the Company reaffirms its unwavering commitment to Corporate Social Responsibility (CSR) by continuing to invest in initiatives that create meaningful impact across key focus areas: Education, Healthcare, Animal Welfare, Community Development, and Environment development.

Through strategic collaborations and a diverse portfolio of initiatives, the Company aims to contribute to the holistic development of communities, upholding its core values of compassion, accountability, and social equity.

(10) NOMINATION AND REMUNERATION POLICY :

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

The salient features of the NRC Policy are as under:

i) Setting out the objectives of the Policy;

ii) Definitions for the purposes of the Policy;

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

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

v) Criteria for selection and appointment of Board members.

(11) BOARD MEETINGS :

Five (5) Board Meetings were held during the Financial Year ended 31st March, 2025. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

(12) SECRETARIAL STANDARDS :

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

(13) INTERNAL CONTROL SYSTEM AND ITS ADEQUACY :

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

(14) INDEPENDENT DIRECTORS :

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

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

(15) RELATED PARTY TRANSACTIONS :

Related party transactions that were entered into during the Financial Year were at arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at

large. All related party transactions were entered into only with prior approval of the Audit Committee. A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of the transaction. The Board of Directors has adopted a policy on Related Party Transactions and the same is available on the website of the Company. Transactions with related parties, as per requirements of Indian Accounting Standard 24 are disclosed in the notes to accounts accompanying to the financial statements. Since all related party transactions entered into by the Company were in the ordinary course of business and at arm's length basis, Form AOC- 2 is not applicable to the Company.

(16) PERFORMANCE OF SUBSIDIARIES/ASSOCIATE :

a) Navneet Futuretech Limited

The Company's wholly owned subsidiary - Navneet Futuretech Limited (NFL) is in the business of sale of computer hardware and related products. NFL's revenue for FY 2024-25 was ₹ 5.38 Crores as against ₹ 3.70 Crores for FY 2023-24. EBITDA for FY 2024-25 was ₹ 1.22 Crores as against ₹ 0.17 Crores for FY 2023-24.

Loss before tax of ₹ 5.32 for FY 24-25 includes exceptional items of ₹ 6.51 Crores towards 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

b) Indiannica Learning Private Limited

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

Indiannica Learning Private Limited achieved turnover of ₹ 54.48 Crores as against ₹ 59.20 Crores for FY 2023-24 The decline in revenue was primarily due to higher-than-anticipated sales returns recorded in the previous Financial Year. The EBITDA was ₹(1.67) Crores as against ₹ 0.37 Crores for FY 2023-24.

c) Navneet (HK) Limited

Navneet (HK) Limited achieved turnover of ₹ 12.99 Crores as against ₹ 21.06 Crores in FY 2023-24 and after considering expenses, it made a net loss of ₹ 0.30 Crores as against net profit of ₹ 0.68 Crores in FY 2023-24. The Company holds 70% of the share capital of Navneet(HK) Limited.

d) Navneet Tech Ventures Private Limited

Navneet Tech Ventures Private Limited ('NTVPL') was incorporated in March, 2021 to setup, own and operate Technology based and driven education in India. NTVPL has achieved profit (before tax) of ₹ 0.33 Crores for the Financial Year ended 31st March, 2025 as against profit of ₹ 0.27 Crores incurred for FY 2023-24.

e) Navneet Learning LLP

The Company continue to hold 93% of voting rights and equivalent share in profit/loss in Navneet Learning LLP ('the LLP') Profit before Tax of ₹ 758.12 Crores includes ₹ 189 Crore towards realized gain on stake sale in K12 (5.32%) and ₹ 569 Crore towards fair value gain on remaining stake in K12 as the same is being considered as financial asset. After considering administrative expenses, the LLP incurred a loss of ₹ 0.001 Crores for the Financial Year 2024-25 as against loss of ₹ 0.004 Crores for the Financial Year 2023-24.

f) Carveniche Technologies Private Limited

Carveniche Technologies Private Limited is an education technology company engaged in the business of AI based learning platform, interactive content and physical Math & logic boxes for children in the age group of 3-14 years. The total income generated for the Financial Year 2024-25 was ₹ 2.79 Crores (Financial Year 2023-24 ₹ 3.02 Crores). The total comprehensive loss of ₹ 0.91 Crores for the Financial Year 2024-25 and for the Financial Year 2023-24 it was ₹ 1.78 Crores. The numbers for the Financial Year 2024-25 are unaudited and as certified by the management of this associate company.

(17) CONSOLIDATED FINANCIAL STATEMENTS :

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

(18) LISTING OF SECURITIES :

The equity shares of the Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with security ID 508989 and symbol of NAVNETEDUL respectively. The Company confirms that the annual listing fees to both the stock exchanges for the Financial Year 2025-26 have been paid.

(19) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

Details of loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note number 51 and 52 to the standalone financial statements.

(20) BOARD EVALUATION :

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

The following were the Evaluation Criteria:

a) For Independent Directors: -

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

b) For Executive Directors: -

Performance as Team Leader/Member - Evaluating Business Opportunity and analysis of Risk Reward Scenarios - Set Key Goals and Achievements -

Professional Conduct and Integrity - Sharing of Information with the Board.

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

(21) REPORTING OF FRAUDS :

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

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

- As required under Section 124 of the Companies Act, 2013, the unclaimed dividend amount aggregating to ₹ 0.52 Crores lying with the Company for a period of seven years were transferred during the Financial Year 2024-25, to the Investor Education and Protection Fund Authority (IEPF) established by the Central Government.
- As required under Section 124 of the Companies Act, 2013, the Company transferred 34,014 equity shares in respect of which dividend has not been claimed by the members for seven consecutive years or more to the Investor Education and Protection Fund Authority during the Financial Year 2024-25. Details of shares so transferred have been uploaded on the website of IEPF as well as the Company.

(23) WHISTLE BLOWER POLICY :

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

(24) SECRETARIAL AUDIT :

Pursuant to the provisions of Section 204 of the Companies Act,2013 and read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereto, your Company engaged the services of CS Sunil M. Dedhia (COP No.2031), Proprietor of Sunil M. Dedhia & Co., Company Secretary in Practice to conduct the Secretarial Audit of the Company for the Financial Year ended 31st March, 2025. The Secretarial Audit Report in Form MR-3 is attached as Annexure 'C' forming part of this Report.

(25) SUBSIDIARY COMPANY :

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

(26) FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS :

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

(27) CORPORATE GOVERNANCE :

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

(28) AUDITORS :

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

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

(29) COMMENTS ON AUDITORS' REPORT :

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

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

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

(31) PARTICULARS OF EMPLOYEES :

Disclosure pertaining to remuneration as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies

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

(32) MANAGEMENT DISCUSSION AND ANALYSIS :

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

(33) ANNUAL RETURN :

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for FY 2024-25, is available on the Company's website at https://navneet.com/wp-content/uploads/2025/08/Annual-Return_NEL.pdf

(34) CREDIT RATING :

During the year under review CRISIL has reassigned CRISIL A1+ (pronounced CRISIL A One Plus) rating of ₹ 300 Crores to the Commercial Paper programme and CRISIL A1+ (pronounced CARE A One Plus) rating of ₹ 2 Crores to the Short Term Bank facilities of the Company. The instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations.

During the year under review CARE Ratings has reaffirmed CARE AA (pronounced CARE Double AA) rating of ₹ 450 Crores to the Long Term Bank facilities and CARE A1+ (pronounced CARE A One Plus) rating of ₹ 2 Crores to the Short Term Bank facilities of the Company. The bank facilities covered with this rating are considered to have very strong degree of safety regarding timely payment.

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

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

Particulars	Number of Complaints
Number of complaints pending as on the beginning of the Financial Year	Nil
Number of complaints filed during the Financial Year	Nil
Number of complaints pending as on the end of the Financial Year	Nil

(36) OTHER DISCLOSURES :

During the year under review:

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

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

(A) Conservation of Energy

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

(B) Technology Absorption, Adoptation and Innovation

Research & Development

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

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

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

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

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

(i) Technologies Imported
(ii) Year of Import
(iii) Has the technology been fully absorbed?

None, your Company has not imported any technology

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's export turnover has been ₹ 642 Crores (FY 2023-24 ₹ 572 Crores)

Total Foreign Exchange earned and used :

(i) Foreign Exchange earned : ₹ 641 Crores (FY 2023-24 ₹ 572 Crores)

(ii) Foreign Exchange used : ₹ 84 Crores (FY 2023-24 ₹ 99 Crores)

(38) ACKNOWLEDGEMENT :

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

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

For and on behalf of the Board of Directors

Sd/-

Place : Mumbai
Date : 19th May, 2025

Kamlesh S. Vikamsey
Chairman

ANNEXURE 'A'
DIVIDEND DISTRIBUTION POLICY

INTRODUCTION

Regulation 43 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations'), mandates top 500 listed entities, determined on the basis of their market capitalisation as calculated on 31st March every financial year to formulate a Dividend Distribution Policy.

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

DEFINITIONS:

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

PURPOSE

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

APPLICABILITY

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

REGULATORY FRAMEWORK

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

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

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

INTERNAL FACTORS

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

EXTERNAL FACTORS

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

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

CIRUCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

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

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

POLICY AS TO HOW THE RETAINED EARNINGS SHALL BE UTILISED:

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

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

AMENDMENTS AND UPDATIONS

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

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

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

REVIEW OF POLICY

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

DISCLAIMER

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

ANNEXURE 'B'
REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

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

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Committee position held as	Nature of Directorship	No. of Meetings held	No. of meetings attended
1.	Smt. Nirma Bhandari	Chairperson (wef 20th August, 2024)	Independent Director	1	1
2.	Shri. K I Viswanathan	Member (wef 10th August, 2024)	Independent Director	1	1
3.	Shri. Anil D. Gala	Member	Whole-time Director	1	1

One meeting of CSR committee was held during the year which was attended by all the members.

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

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR Committee composition, CSR Policy and projects/ programs undertaken by the Company are available on https://www.navneet.com/download/#CGP.

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT).

Not applicable for the year under review.

(₹ In Crores)

5.	(a)	Average net profit of the company as per sub-section(5) of Section 135	238.95
	(b)	2% of average net profit of the Company as per sub-section(5) of Section 135	4.78
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(d)	Amount required to be set off for the financial year, if any	0.08
	(e)	Total CSR obligation for the financial year **(b + c-d)**	4.70

Note: The CFO Shri. Kalpesh Dedhia has confirmed that funds of ₹4.70 Crores was distributed for Corporate Social Responsibility (CSR) activities to implementing agency namely Navneet Foundation during financial Year 2024-25. The shortfall amount of ₹ 0.08 Crores was set off out of excess amount arising out of CSR activities of the preceding financial years.

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

Sr. No.	Financial Year	Amount available for set - off from preceding financial years (₹ in Crores)	Amount required to be set-off for the financial year, if any (₹ in Crores)
1	2022-23	1.25	0.08
2	2023-24	0.42	Nil

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

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

8. **WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS):** No capital assets have been created or acquired through CSR amount spent in the Financial Year 2024-25.

9. **SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):** The Company was required to spend ₹ 4.78 Crores towards its CSR obligation. The Company spent ₹ 4.70 Crores in FY 2024-25 towards Corporate Social Responsibility (CSR) activities through implementing agency namely Navneet Foundation and the shortfall amount of ₹ 0.08 Crores was set off out of excess amount arising out of CSR activities of the preceding financial years.

	Sd/-	**Sd/-**
Place : Mumbai	**Gnanesh D. Gala**	**Nirma Bhandari**
Date: 19th May, 2025	(Managing Director & CEO)	(Chairperson- CSR Committee)

ANNEXURE 'C'
SECRETARIAL AUDIT REPORT

Form No. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025
(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2025 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 which were not applicable to the Company during Audit Period;

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

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

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

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

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

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

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

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

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

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

(d) The Information Technology Act, 2000;

(e) Legal Metrology Act, 2009;

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

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

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

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

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

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

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

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

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

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

I further report that during the Audit Period under review, Scheme of amalgamation of Genext Students Private Limited (step down subsidiary) with the Company and the demerger of Edtech business of Navneet Futuretech Limited (wholly owned subsidiary) into the Company was initiated, which was approved by the Mumbai Bench of the National Company Law Tribunal vide its order dated 6th May, 2024 with the appointed date of the merger being 1st April, 2023. There were no other specific events / actions, in my view, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

Sd/-
CS Sunil M. Dedhia
Proprietor, Sunil M. Dedhia & Co.
Practising Company Secretary
FCS No: 3483 C.P. No. 2031
Peer Review Certificate No. 867/2020
UDIN: F003483G000376702

Place: Mumbai
Date: May 19, 2025

'Annexure'

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

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

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

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

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

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

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

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

Sd/-
CS Sunil M. Dedhia
Proprietor, Sunil M. Dedhia & Co.
Practising Company Secretary
FCS No: 3483 C.P. No. 2031
Peer Review Certificate No. 867/2020
UDIN: F003483G000376702

Place: Mumbai
Date: May 19, 2025

Annexure 'D' - Form AOC-1

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

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATE

(₹ in Crores)

SUBSIDIARIES

Sr No	Name of Subsidiary Company	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Non-current Investments	Turnover/ Total Income	Profit / (Loss) Before Tax	Provi-sion for Tax	Total of Profit / (Loss) and other Compre-hensive Income	Other Compre-hensive Income	Pro-posed Dividend	% of Share-holding
1	Navneet Futuretech Limited	INR	153.53	(52.75)	101.86	1.08	79.92	6.65	(5.32)*	-	(6.38)	(1.06)	-	100
2	Navneet Learning LLP	INR	563.93	-	656.48	92.55	656.45	0.02	758.12**	108.65	649.46	-	-	93
3	Indiannica Learning Private Limited	INR	69.35	(56.35)	87.31	74.30	-	54.49	(6.20)	-	(6.16)	0.04	-	100
4	Navneet Tech Ventures Private Limited	INR	5.66	0.34	5.33	0.01	-	0.34	0.33	0.16	0.17	-	-	100
5	Navneet (HK) Limited	INR	0.43	0.28	9.08	8.38	-	13.01	(0.30)	0.04	(0.34)	-	-	70

Notes: * Includes exceptional items of ₹ 6.51 Crores towards 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.
** Includes ₹ 189 Crores towards realized gain on stake sale in K12 (5.32%) and ₹ 569 Crores towards fair value gain on remaining stake in K12 as the same is being considered as financial asset.

ASSOCIATE

Sr No	Name of Associate Company	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Non-current Investments	Turnover/ Total Income	Profit / (Loss) Before Tax	Provi-sion for Tax	Total of Profit / (Loss) and other Compre-hensive Income	Other Compre-hensive Income	Pro-posed Dividend	% of Share-holding
1	Carveniche Technologies Private Limited	INR	2.30	4.37	8.21	1.53	-	2.79	(0.91)	-	(0.91)	-	-	46.84***

Notes: The above numbers of associate company are based on un-audited financial results as furnished by its management.
***held through Navneet Futuretech Limited.

ANNEXURE 'E'

To,
The Members of
Navneet Education Limited

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

1. Based on the engagement by the management of Navneet Education Limited ('the Company'), we have examined details of compliance of conditions of Corporate Governance by the Company for the year ended 31st March 2025 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchange.

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

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

AUDITORS' RESPONSIBILITY

3. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2025.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. Our examination was limited to a review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause/ Regulation as applicable. It is neither an audit nor an expression of opinion on the financial statements of the company.
6. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. In our opinion, and to the best of our information and according to explanations given to us and representations made by the Directors and management, we certify that during the year ended 31st March 2025, the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement and Listing Regulations as applicable mentioned in para 1 above.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTION ON USE

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

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

Sd/-
Milan Mody
Partner Membership No. 103286
UDIN: 25103286BMOMTZ7147

Place: Mumbai
Date: 19th May, 2025

CORPORATE GOVERNANCE REPORT

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations') for the financial year 2024-25 is given herein below.

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Navneet Education Limited (NEL), we uphold a tradition of outstanding governance, established by our visionary founders which is seamlessly integrated into our daily operations. With a rich legacy in the country, our Corporate Governance framework is deeply rooted in our core values of Integrity, Respect, Responsibility, and Pioneering.

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

Your Company remains committed to maintaining and continually enhancing the highest standards of corporate governance, with the ultimate goal of creating sustainable value for shareholders while fostering trust, fairness, and integrity across all businesses of the organisation.

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

2) BOARD OF DIRECTORS

(a) Composition and Board Diversity

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

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

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

"The Board of the Company consists of eleven Directors as on 31st March, 2025, maintaining the same composition as the previous year. During the financial year 2024-25, the second term of five consecutive years of Independent Directors namely Shri. Tushar K Jani, Dr. Vijay Joshi and Smt. Usha Laxman got over and accordingly they ceased to be the Directors of the Company. Shri. Hemal Patel, Smt. Drushti Desai and Smt. Nirma Bhandari were appointed as Independent Directors of the Company for a term of five (5) consecutive years with effect from 22nd May, 2024.

Despite these changes, the total number of directors on the Board remained constant at eleven, both at the start and end of the financial year.

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

Section 149(1) of the Companies Act, 2013, requires certain companies to have at least one woman Independent Director. The Company has two Non-Executive, Independent woman Directors as part of its Board. Brief particulars of Directors who are being appointed/ re-appointed at the ensuing Annual General Meeting ('AGM'), nature of expertise in specific functional area and other statutorily required details is provided in the Notice convening AGM.

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

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

During the financial year 2024-25, five (5) board meetings were held on 22nd May,2024, 1st August,2024, 12th August,2024, 07th November, 2024 and 05th February, 2025. The gap between any two meetings did not exceed one hundred and twenty days. The category of each Director, their attendance at the above Board meetings and at last Annual General Meeting by the Directors for the year is given below:

Sr. No.	Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM
1.	Shri. Gnanesh D. Gala (DIN: 00093008)	P& ED	5	Yes
2.	Shri. Raju H. Gala (DIN: 02096613)	P&ED	5	Yes
3.	Shri. Anil D. Gala (DIN: 00092952)	P & ED	2	Yes
4.	Shri. Shailendra J. Gala (DIN: 00093040)	P& ED	5	Yes
5.	Shri. Dilip C. Sampat (DIN: 05018178)	P & ED	3	Yes
6.	Shri. Kamlesh S. Vikamsey (DIN : 00059620)	NED	5	Yes
7.	Shri. Anil Swarup (DIN: 08502186)	NI &NED	5	Yes
8.	Shri. K.I. Viswanathan (DIN: 09572232)	I &NED	4	Yes
9.	*Shri. Hemal Patel (DIN: 00805614)	I&NED	2	Yes
10.	*Smt. Drushti Desai (DIN 00294249)	I&NED	4	Yes
11.	*Smt. Nirma Bhandari (DIN: 02212973)	I&NED	3	Yes
12.	**Shri. Tushar K. Jani (DIN: 00192621)	I &NED	3	Yes
13.	**Dr. Vijay B. Joshi (DIN: 06705634)	I &NED	1	Yes
14.	**Smt. Usha Laxman (DIN: 02765647)	I &NED	0	NA

* Appointed as Director of the Company wef 22nd May, 2024

**Ceased to be director upon expiry of second term of five years.

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

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

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

The Managing Director do not serve as Independent Director on any listed company.

Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2025 have been made by the Directors.

(a) Directorship in other Public Limited Companies as on 31st March, 2025:

Sr. No.	Name of Director	No. of Directorship*	No. of Committee Positions held**	No. of Committee Chaired**
1	Shri. Gnanesh D. Gala	1	1	0
2	Shri. Raju H. Gala	1	1	0
3	Shri. Anil D. Gala	2	0	0
4	Shri. Shailendra J. Gala	0	0	0
5	Shri. Dilip C. Sampat	0	0	0
6	Shri. Anil Swarup	1	0	0
7	Shri. Kamlesh S. Vikamsey	5	5	4
8	Smt. Drushti Desai	4	5	4
9	Shri. Hemal Patel	0	0	0
10	Smt. Nirma Bhandari	1	1	0
11	Shri. K.I. Viswanathan	0	0	0

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

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

Sr. No.	Name of Director	Name of listed company where Director	Category of Director
1	Shri. Gnanesh D. Gala	Nil	NA
2	Shri. Raju H. Gala	Nil	NA
3	Shri. Dilip C. Sampat	Nil	NA
4	Shri. Anil D. Gala	Nil	NA
5	Shri. Shailendra J. Gala	Nil	NA
6	Shri. Anil Swarup	Nil	NA
7	Shri. Kamlesh S. Vikamsey	i) A U Small Finance Bank Limited ii) Nuvama Wealth Management Limited	i) Independent Director ii) Independent Director
8	Smt. Drushti Desai	i) Chemfab Alkalis Limited ii) Rashi Peripherals Limited iii) Amal Limited	i) Independent Director ii) Independent Director iii) Independent Director
9	Shri. Hemal Patel	Nil	NA
10	Smt. Nirma Bhandari	IIFL Finance Limited	Independent Director
11	Shri. K.I. Viswanathan	Nil	Nil

(c) Relationship between directors inter-se:

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

(d) Shares held by Non- Executive Directors in the Company as on 31st March, 2025.

Name of Director	No. of shares held	% of shareholding
Shri. Kamlesh S. Vikamsey	-	-
Shri. Hemal Patel	-	-
Smt. Drushti Desai	-	-
Smt. Nirma Bhandari	-	-
Shri. Anil Swarup	-	-
Shri. K.I. Viswanathan	-	-

(e) Details of familiarisation programme

As per the Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company has to put in its place the familiarisation programme of the Company for the non-executive and Independent Directors. The objective of familiarisation programme is to ensure that non-executive and Independent Directors are updated on the business environment and overall operations of the Company. This would enable them to take better informed decisions in the interest of the Company and its stakeholders.

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

Performance and Evaluation of Directors

The evaluation of Board of Directors has been carried out as required under the Listing Regulations and the requirements of Section 134(3)(p) of the Companies Act, 2013 read with the Companies Act, 2013 which shall evaluate the effectiveness of the Board. The Company has laid down criteria for the performance of executive /Independent/ Non executive and non -independent Directors and the chairperson. One of the key functions of the Board is to monitor and review the Board evaluation framework. During the year, the performance evaluation was carried out internally which included the Board, committee and Directors independently. Each Board member was requested to evaluate the effectiveness of the Board, dynamics and relationships information flow, decision making of the directors, relationship to stakeholders, company performance and the effectiveness of the entire board and its committees on a scale of one to five. Kindly refer para on Board Evaluation mentioned in Report of Board of Directors forming part of this Annual Report. A meeting of the Independent Directors was held on 31st March, 2025 and inter-alia, discussed on matters pertaining to performance review of the Board, Chairman and Non-Independent Directors.

For the year under review, the quantitative scores on all the parameters of the evaluation were high as per the scale, both for the Board and its Committees.

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

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

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

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

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

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

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

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

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

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

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

The following are the skills as identified by the Board.

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

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

3) AUDIT COMMITTEE

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

(b) Terms of Reference

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process. The Audit Committee, inter-alia, performs the functions of discussing and reviewing quarterly/yearly

unaudited/audited financial results, recommendation of appointment of statutory auditor and their remuneration, recommendation of appointment and remuneration of internal auditor, review of Internal Audit Reports, approval and review of related party transactions. For the smooth and effective functioning, the Audit Committee has also powers to investigate any activity within its terms of reference, to seek information from employees and obtain outside and legal/ professional advice. The Terms of Reference of the Audit Committee, inter alia, include reviewing the effectiveness of the internal control environment, evaluating your Company's internal financial controls & risk management systems, and monitoring the implementation of action plans arising from significant Internal Audit findings. In addition to the above, the other role and terms of reference of the Audit Committee cover the matters as specified in Section 177 of the Companies Act, 2013 read with Regulation 18(3) of the SEBI Listing Regulations.

(c) Composition, name of members, Chairman, number of meetings held and attended:

- During the year 2024-25, five (5) Audit Committee Meetings were held 22nd May, 2024, 12th August, 2024, 07th November, 2024, 05th February, 2025 and 17th February,2025.
- The composition of the Audit Committee and other relevant details are as under:

Name of Member	Category	No. of meetings Attended
*Smt. Drushti Desai (DIN:00294249) (Chairperson)	I & NED	3
*Smt. Nirma Bhandari (DIN :02212973)	I & NED	2
*Shri. K.I. Viswanathan (DIN:09572232)	I & NED	2
*Shri. Hemal Patel (DIN: 00805614)	I & NED	2
**Shri. Tushar K. Jani (DIN : 00192621)	I &NED	1
**Dr. Vijay B. Joshi (DIN : 06705634)	I &NED	1
**Smt. Usha Laxman (DIN: 02765647)	I &NED	1

*Appointed at Audit Committee :
- Shri. Hemal Patel as member wef 10th August, 2024;
- Smt. Drushti Desai as Chairperson wef 20th August, 2024;
- Shri. K.I. Viswanathan as member wef 20th August, 2024;
- Smt. Nirma Bhandari as member wef 20th August, 2024

**For part of the year as ceased to be director upon expiry of second term of five years.

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

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

4) NOMINATION AND REMUNERATION COMMITTEE

(a) Broad Terms of Reference

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

(b) Remuneration Policy

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

During the year 1 (one) Nomination and Remuneration Committee meetings were held on 22nd May, 2024. The composition of Nomination and Remuneration Committee and other relevant details are as under:

Name	Category	No. of Meetings Attended
*Smt. Nirma Bhandari	I & NED	0
*Shri. Hemal Patel	I & NED	0
Shri. Kamlesh S. Vikamsey	NED	1
**Smt. Usha Laxman	I & NED	1
**Shri. Tushar K. Jani	I & NED	1
**Dr. Vijay B. Joshi	I & NED	0

*Appointed at Nomination and Remuneration Committee:

- Smt. Nirma Bhandari as Chairperson wef 10th August, 2024;

- Shri. Hemal Patel as member wef 20th August, 2024

**For part of the year as ceased to be director upon expiry of second term of five years.

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

(5) REMUNERATION OF DIRECTORS

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

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

- The Independent & Non-Executive Directors and Non-Independent & Non-Executive Directors are paid sitting fees for attending the meeting of the Board of Directors and its committee meetings.
- Shri. Anil Swarup, Non-Independent & Non-Executive Director is paid consultancy fees of ₹ 18 Lakhs during FY 2024-25.

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

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

(i) The details of remuneration and sitting fees paid / payable to each Director during FY 2024-25 for attending Board and committee meetings are as detailed hereunder:

(₹ in Lakhs)

Sr. No.	Name of Director	Category	Salary	Bonus	Other Benefits	Contri. To PF	Sitting Fees	Total remuneration
1	Shri. Gnanesh D. Gala	P& ED	174	17	-	10	-	201
2	Shri. Raju H. Gala	P& ED	174	17	-	10	-	201
3	Shri. Anil D. Gala	P& ED	174	17	-	10	-	201
4	Shri. Shailendra J. Gala	P& ED	159	16	-	10	-	185
5	Shri. Dilip C. Sampat	P& ED	159	16	-	10	-	185
6	Shri. Kamlesh S. Vikamsey	NED	-	-	-	-	3	3
7	Shri. K.I. Viswanathan	I & NED	-	-	-	-	3	3
8	Shri. Anil Swarup	NI&NED	-	-	-	-	3	3
9	*Shri. Hemal Patel	I&NED	-	-	-	-	2	2
10	*Smt. Drushti Desai	I&NED	-	-	-	-	3	3
11	*Smt. Nirma Bhandari	I&NED	-	-	-	-	4	4
12	**Smt. Usha Laxman	I & NED	-	-	-	-	1	1
13	**Shri. Tushar K. Jani	I & NED	-	-	-	-	2	2
14	**Dr. Vijay B. Joshi	I &NED	-	-	-	-	1	1

* Appointed as Director wef 22nd May,2024.

** Part of the financial year as ceased to be director upon expiry of second term of five years.

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

Note: The above amount excludes provision for gratuity, employer pension contribution and leave benefits which have been actuarially determined on overall basis.

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

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

(6) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

During the financial year 2024-25, one (1) Stakeholders Relationship Committee meeting was held on 31st March, 2025. The composition of Stakeholders Relationship Committee and other relevant details are as under:

Name	Category	No. of Meetings Attended
Smt. Drushti Desai (Chairperson)	I & NED	1
Smt. Nirma Bhandari	I & NED	1
Shri. Gnanesh D. Gala	P & ED	1

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

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

(7) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company's Corporate Social Responsibility (CSR) initiatives were guided by a robust governance framework that ensured transparency, accountability, and alignment with our core values. The Company's CSR Committee played a pivotal role in overseeing the planning, execution, and impact assessment of all initiatives.

The CSR Committee formulated and recommended a CSR Policy in terms of Section 135 of the Companies Act, 2013 along with a list of projects/programmes to be undertaken for CSR spending in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company was required to spend ₹ 478 Lakhs constituting 2% of the average net profits of the Company made during the three immediately preceding financial years, towards CSR spending for the FY 2024-25. The Company spent ₹ 470 Lakhs towards CSR during FY 2024-25 and ₹ 8 Lakhs were set off out of the excess amount of previous financial years.

During the year one CSR Committee the meeting was held on 31st March, 2025. The composition of CSR Committee and other relevant details are as under:

Name	Category	No. of Meetings Attended
Smt. Nirma Bhandari (Chairperson)	I & NED	1
Shri. K.I. Viswanathan	I & NED	1
Shri. Anil D. Gala	P & ED	1

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

(8) RISK MANAGEMENT COMMITTEE

The Company recognises that risk is an integral and inevitable part of business, and it is fully committed to managing the risks proactively and efficiently. The Company's Risk Management Committee is overseeing all the risks that the organisation faces such as strategic, financial, market, IT, legal, regulatory, reputational and other risks and recommends suitable action.

During the year, 2 (two) Risk Management Committee meetings were held on 22nd May, 2024 and 12th December, 2024. The composition of Risk Management Committee and other relevant details are as under:

Name of Member	Category	No. of Meetings Attended
Shri. Gnanesh D. Gala (Chairperson)	P & ED	2
Shri. Shailendra J. Gala	P & ED	2
*Smt. Nirma Bhandari	I & NED	1
*Shri. Anil Swarup	NED	1
**Dr. Vijay B. Joshi	I&NED	0

* Appointed as member of Risk Management Committee wef 20th August, 2024.

**Part of the financial year as ceased to be director upon expiry of second term of five years.

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

(9) GENERAL MEETINGS

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

Financial Year & Meeting No.	Day & Date	Time	Venue
2023-24 Thirty-Eighth	Tuesday, 20th August, 2024	4.00 p.m.	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
2022-23 Thirty Seventh	Monday, 14th August, 2023	11.00 a.m.	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
2021-22 Thirty Sixth	Monday, 8th August, 2022	11.00 a.m.	Video Conferencing (VC) / Other Audio Visual Means (OAVM)

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

i. At the 38th AGM held on 20th August,2024 three special resolutions were passed for appointment of Shri. Hemal Patel, (DIN: 00805614), Smt. Drushti Desai(DIN: 00294249) and Smt. Nirma Bhandari(DIN : 02212973) as Independent Directors of the Company for a period of 5 (Five) consecutive years with effect from 22nd May, 2024.

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

iii. At the 36th AGM held on 8th August, 2022 one Special Resolution was passed for appointment of Shri. K. I. Viswanathan (DIN:09572232) as a Director in the category of an Independent Director.

c. Passing of Resolutions by Postal Ballot

No resolutions were passed last year i.e. in FY 2024-25 through postal ballot. Hence, giving details of the person who conducted the postal ballot exercise and procedure for postal ballot are not required. No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this report.

(10) MEANS OF COMMUNICATIONS

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

(11) GENERAL SHAREHOLDER INFORMATION

a. 39th Annual General Meeting :

Day & Date : Monday, 29th September, 2025

Time : 4:00 p.m. (IST)

Venue : The Company is conducting meeting through Video Conference/ Other Audio Visual Mechanism and as such there is no requirement to have venue of AGM. For details please refer to the Notice of this AGM.

b. Financial Year: April to March.

Dividend payment during the year under review: The Board of Directors has declared an interim dividend of ₹ 1.50 (75 %) per share for the FY 2024-25. The dividend was paid to eligible shareholders during FY 2024-25. The dividend of ₹ 1.50 (75%) per share as recommended, if declared by the shareholders at the ensuing Annual General Meeting to be held on Monday, 29th September, 2025 would be paid to those eligible shareholders whose names appeared in Company's Register of Members on record date.

c. Financial Calendar for FY 2025-26 (tentative and subject to change):

Board Meetings to be held for approving Quarterly Financial Results:

(i) Quarter ending 30th June, 2025, 30th September, 2025, 31st December, 2025: within 45 days from the date of closure of the respective quarter.

(ii) For the financial year ending 31st March, 2026: within 60 days of close of the financial year.

(iii) AGM for the financial year ending 31st March, 2026: by August/ September, 2026.

d. Record Date:

The Company has fixed Monday, 22nd September, 2025 as 'record date' for the purpose of payment of final dividend, if declared at the ensuing Annual General Meeting.

e. Listing of Shares:

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

(i) BSE Limited
Phiroze Jeejebhoy Towers, Dalal Street,
Mumbai -400001

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

The Listing Fees for FY 2025-26 have been paid to both the above Stock Exchanges.

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

BSE : 508989 NSE: NAVNETEDUL

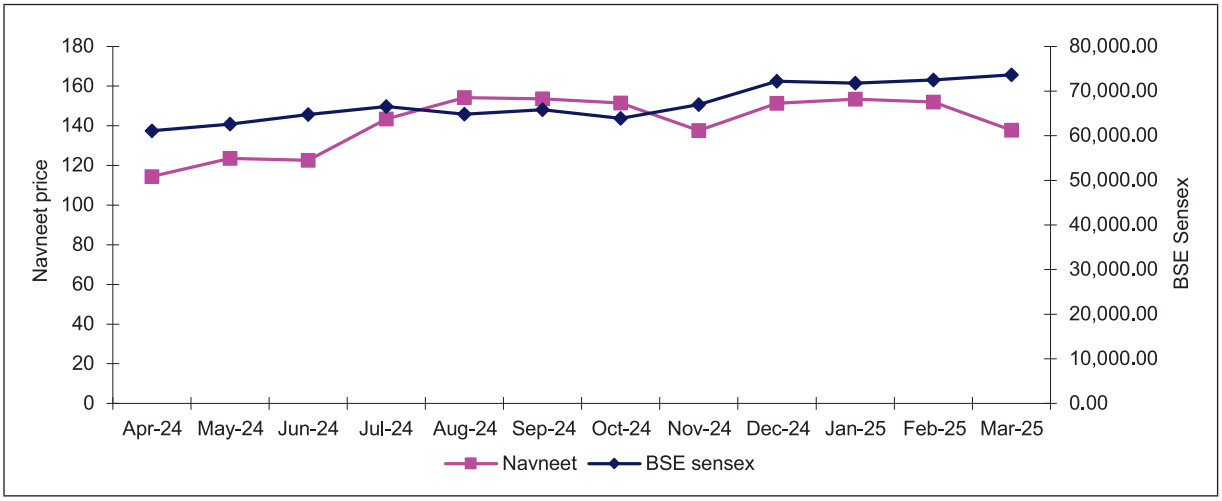
ISIN : INE 060A01024

g. Volume of Shares traded and Stock Price Movement on a month to month basis during financial year 2024-25:

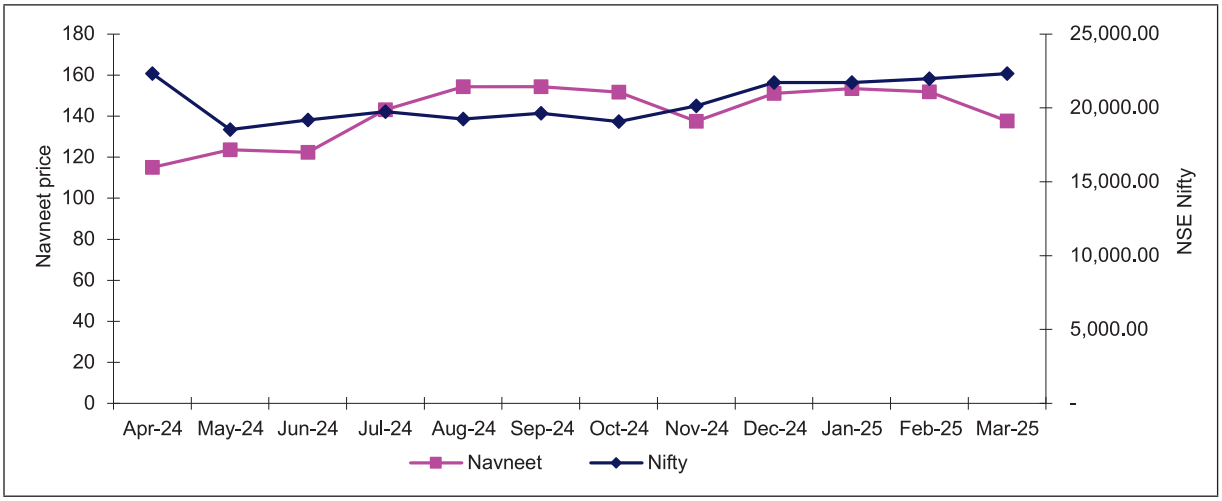
Month	BSE	NSE	BSE	BSE	NSE	NSE
	No. of Shares	No. of Shares	(High) (₹)	(Low) (₹)	(High) (₹)	(Low) (₹)
April	3,29,116	33,84,672	153.90	137.80	153.85	138.00
May	7,26,067	1,03,45,078	168.10	143.90	168.50	143.70
June	5,13,010	65,61,998	158.00	135.90	157.80	135.10
July	5,83,895	92,28,410	165.55	147.30	165.96	147.87
August	20,03,337	2,24,99,778	179.05	152.60	179.09	152.65
September	3,95,747	56,16,748	161.20	141.55	162.00	141.36
October	2,93,258	37,05,444	149.15	132.60	148.93	132.00
November	1,67,916	19,55,474	147.40	134.05	146.48	134.10
December	2,54,773	28,65,659	149.75	135.00	149.85	134.90
January	1,68,997	19,55,399	148.30	134.55	149.00	135.27
February	3,23,951	50,52,989	151.85	127.20	152.00	127.51
March	1,41,135	37,41,836	144.20	129.00	144.90	127.95

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

Navneet Education Limited Share Price movement v/s BSE Sensex April 2024 - March 2025



Navneet Education Limited Share Price movement v/s NSE Nifty April 2024- March 2025



i. Volume of Shares traded during the year under review as a percentage of the number of Shares outstanding as on 31st March, 2025 :

BSE: 2.67% 1,44,13,915 shares NSE: 34.77% 7,69,13,485 shares

j. Registrar & Share Transfer Agent:

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101,247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400083
Tel.: 8108116767
Toll Free No.: 18001020878
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

k. Share Transfer in Physical Form

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

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

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

l. Distribution of Shareholding as on 31st March, 2025:

No. of equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
001-500	39,462	83.32	38,15,972	1.73
501-1,000	3,148	6.65	24,57,332	1.11
1,001-2,000	1,717	3.63	25,56,995	1.16
2,001-3,000	682	1.44	17,50,082	0.79
3,001-4,000	618	1.30	22,41,715	1.01
4,001-5,000	326	0.69	15,26,364	0.69
5,001-1,0000	704	1.49	49,39,542	2.23
1,0001 & above	702	1.48	20,19,25,179	91.28
Total	47,359	100.00	22,12,13,181	100.00

m. Category of Shareholders as on 31st March, 2025:

Category	% to paid-up Share capital
Promoters	63.35
Financial Institutions & Foreign Portfolio Investors (corporate)	3.95
NRIs	1.01
Mutual Funds, Non-Nationalised Banks	11.48
Bodies Corporate (including Government Companies)	2.80
Others	17.41
Total	**100.00**

n. Dematerialisation of Shares and liquidity:

The shares of the Company are in compulsory dematerialisation segment and are available for trading system of both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Securities (India) Limited (CDSL). The status of dematerialisation of shares as on 31st March, 2025 is as under:

Particulars	No. of Shares	%of Total Share Capital
Held in dematerialised form in NSDL	20,46,52,093	92.51
Held in dematerialised form in CDSL	1,51,29,309	6.84
Physical form	14,31,779	0.65
Total	**22,12,13,181**	**100**

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

a. Outstanding GDRs / ADRs / Warrants:

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

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

The Company do not have commodity risk as such. The Company is exposed to market risk, credit risks and liquidity risk which are summarised in the Note No. 63 forming part of 'Notes on Standalone Ind AS Financial Statements' for the year ended 31st March, 2025. During the financial year 2024-25, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports.

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

c. Plant Locations:

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

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

d. Address for Correspondence

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

Corporate Identification Number (CIN) :
L22200MH1984PLC034055

e. **Compliance Officer**

Company Secretary and Compliance Officer :
Shri. Amit D. Buch
Email ID : amit.buch@navneet.com

f. **Details of credit ratings obtained during FY 2024-25**

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

o. **Other Disclosures:**

a. **Disclosure on materially significant related party transactions:**

All transactions entered into with related party as defined under the Companies Act, 2013 and SEBI Listing Regulations during the financial year were in the ordinary course of business and at arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. All the related party transactions entered by the Company during the year under review do not fall under the definition of 'Materially significant related party transactions' as given in Regulation 23 (1) of the SEBI Listing Regulations and hence disclosure is not required. However, suitable disclosure as required by Indian Accounting Standard (Ind AS) 24 'Related Party Disclosures' has been made in the notes forming part of the annual accounts.

b. **Disclosure of non- compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority on any matter related to capital markets during the last three years.**

The Company has complied with all requirements of SEBI Listing Regulations with the stock exchanges as well as regulations and guidelines of Securities and Exchange Board of India. No penalties or strictures imposed on the Company by the stock exchanges, Securities and Exchange Board of India or any other statutory authority or any matter related to capital markets during the last three years.

c. **Vigil Mechanism /Whistle Blower Policy :**

As required under the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations the Company has formed Vigil Mechanism/Whistle Blower policy to report genuine concerns or grievances. The same is hosted on the website of the Company. This Policy provides for adequate safeguards against victimisation of persons who complain under the mechanism and provides for direct access to the Chairperson of the Audit Committee. None of the employees of the Company has been denied access to the Audit Committee, for making complaint on any Integrity issue.

d. The Company is in compliance with all the mandatory requirements of SEBI Listing Regulations and in addition the status of compliance with non-mandatory requirements is as under:

Sr. No.	Particulars	Remarks
1	Non-Executive Chairman's Office	The Company has Non-Executive Chairman and he maintains his own separate office. The Company do not bear expense of maintaining his office and do not reimburse any expense to him for performing his duty as Chairman, except paying him sitting fees.
2	Shareholders' Rights	As the quarterly and half yearly financial performance are published in the newspapers and also posted on the Company's website, the same are not being sent to the shareholders.
3	Audit Qualifications	The Company's financial statement for the year 2024-25 does not contain any audit qualification.
4	Separate post of Chairman and CEO	The Company has separate post of Chairman and MD/ CEO.
5	Reporting of Internal Auditor	The Internal Auditor reports directly to the Audit Committee.

e. **Policy for determining 'material' subsidiaries:**

The Company has formulated a policy on identification of material subsidiaries in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance

framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at www.navneet.com

f. **Policy on dealing with related party transactions:**

The policy on dealing with related party transactions has been uploaded on the Company's website on www.navneet.com.

g. **Risk Management:**

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

h. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

i. A certificate from a practicing company secretary has been received stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

j. All the recommendations of the various committees made were accepted by the Board.

k. During the financial year 2024-25 details of amount charged to Statement of Profit and Loss by the Company and its subsidiaries with respect to the Statutory Auditors of holding Company and all entities in the network firm/network entity of which Statutory Auditors is a part (Below table does not include audit fees paid by an associate):

Particulars	(₹ in Lakhs)
Audit matters (Statutory and tax audit)	48.00
Taxation matters (Including GST Audit)	5.00
Others (including reimbursement)	6.00
Total	**59.00**

(Note: Above amount is exclusive of applicable taxes)

l. **Disclosure in relation to the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.**

In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the number of complaints received during the financial year 2024-25 along with their status of redressal as on financial year ended 31st March, 2025 are as under:

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

p. **Disclosure to the extent to which the discretionary requirements have been adopted:**

The extent up to which the Company has adopted discretionary requirements as specified in Part E of Schedule II is as detailed under Other Disclosures at serial no 12(d) above.

q. **Details of non- compliance of any requirement of Corporate Governance Report**

The Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in part 'C' of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of SEBI Listing Regulations in the respective places in this Report.

r. **Code Of Conduct:**

The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management Personnel. A copy of Code of Conduct has been put on the Company's Website www.navneet.com

Code of Conduct has been circulated to all the Members of the Board and Senior Management Personnel of the Company and compliance of the same is affirmed by them.

In accordance with Regulation 34(3) of SEBI Listing Regulations a declaration signed by Managing Director & CEO affirming that all the Board Members and Senior Management of the Company have compliance with the Code of Conduct guideline as applicable to them for the Financial Year ended 31st March, 2025 is annexed as Annexure I to this report.

s. **CEO and CFO Certification :**

The certificate required under Regulation 17(8) of the SEBI Listing Regulations duly signed by CEO and CFO of the Company was placed before the Board. The same is provided as Annexure II to this report.

t. **Disclosure with respect to demat suspense account/ unclaimed suspense account:**

During the year, the Company has credited unclaimed dividend of ₹ 52 Lakhs to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

The cumulative dividend amount transferred by the Company to IEPF up to 31st March, 2025 is ₹378 Lakhs.

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 34,014 equity shares of ₹ 2/- each to the credit of IEPF Authority in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. the Company will initiate necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2017-18.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. 20th August, 2024).

Details of shares transferred to IEPF Authority during financial year 2024-25 are also available on the website of the Company.

The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Due Date for transfer to IEPF, of Unclaimed / unpaid dividends for the financial year 2017-18 and thereafter:

Dividend Year	Declaration Date	Due Date
Final Dividend - 2017-18	24th July, 2018	27th August, 2025
Final Dividend - 2018-19	24th July, 2019	27th August, 2026
First Interim Dividend - 2019-20	13th November, 2019	17th December, 2026
Second Interim Dividend - 2019-20	13th March, 2020	17th April, 2027
Final Dividend 2020-21	29th September, 2021	2nd November, 2028
Final Dividend 2021 -22	8th August, 2022	11th September, 2029
Final Dividend 2022-23	14th August, 2023	17th September, 2030
Final Dividend 2023-24	20th August, 2024	24th September, 2031
Interim Dividend 2024-25	7th November, 2024	12th December, 2031

COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) (B) TO (I) OF LISTING REGULATIONS

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A	Key Compliance observed
1.	Board of Directors	17	Yes	• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees/Compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk assessment and risk management plan • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business • Directorship in listed entities
2.	Maximum number of Directorship	17A	Yes	• Directorship in listed entities
3.	Audit Committee	18	Yes	• Composition • Meeting and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	• Composition • Meeting and quorum • Chairperson present at Annual General Meeting • Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	• Composition • Meeting and quorum • Chairperson present at Annual General Meeting • Role of the Committee
6.	Risk Management Committee	21	Yes	• Composition • Meeting • Role of the Committee
7.	Vigil Mechanism	22	Yes	• Vigil Mechanism for Directors and employees • Adequate safeguard against victimisation • Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	• Policy on Materiality of related party transactions and dealing with related party transactions • Prior approval including omnibus approval of Audit Committee for related party transactions • Periodic review of related party transactions • Disclosure on related party transactions
9.	Subsidiaries of the Company	24	Yes	• Review of financial statements and investments of subsidiaries by the Audit Committee • Minutes of Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangement of subsidiaries are placed at the meeting of the Board of Directors

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A	Key Compliance observed
10.	Secretarial Audit	24A	Yes	• Annual Secretarial Audit and Annual Secretarial Compliance Report
11.	Obligation with respect to Independent Directors	25	Yes	• Maximum directorship and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he/she meets the criteria of Independence • Directors insurance for all the Independent Directors
12.	Obligation with respect to employees including Senior Management Key Managerial Personnel, Directors & Promoters	26	Yes	• Membership / Chairmanship in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosure of shareholding by Non-Executive Directorship • Disclosure by Senior Management about potential conflict of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance	27	Yes	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14.	Website	46(2)(b) to (i)	Yes	• Terms and condition of appointment of Independent Directors • Composition of various committees of Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

ANNEXURE 'I'

Declaration

In accordance with Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct guideline as applicable to them for the Financial Year ended 31st March, 2025.

For Navneet Education Limited

Sd/-

Place : Mumbai
Date : 19th May,2025

Gnanesh D. Gala
Chief Executive Officer

CEO AND CFO CERTIFICATION

We hereby certify that-

a) we have reviewed financial statements and the cash flow statements for the year ended 31st March, 2025 and that to the best of our knowledge and belief :

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Indian Accounting Standards, applicable laws and regulations.

b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of internal control system of Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken to rectify these deficiencies.

d) we further certify that-

   i) there have been no significant changes in the internal control over financial reporting during the year,

   ii) there have been no instances of significant fraud which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai
Date: 19th May, 2025

Sd/-
Gnanesh D. Gala
Chief Executive Officer

Sd/-
Kalpesh D. Dedhia
Chief Financial Officer

ANNEXURE II

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

		FY 2024-2025
1	Corporate Identity Number (CIN) of the listed entity	L22200MH1984PLC034055
2	Name of the listed entity	NAVNEET EDUCATION LIMITED
3	Year of incorporation	18th September, 1984
4	Registered office address	Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400 028
5	Corporate address	Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400 028
6	E-mail	secretarial@navneet.com
7	Telephone	+91 22 66626565
8	Website	https://www.navneet.com/
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. and NSE Limited
11	Paid-up Capital	Rs. 44,24,26,362
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Smt. Sneha Sriram E-mail: brsr@navneet.com Telephone: +91 22 66626565
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14	Name of assurance provider	BRSR Not Assured
15	Type of assurance obtained	BRSR Not Assured

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover)*:

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Publication	Educational and non-educational books	41.20
Stationery	Paper and non-paper stationery products	58.50

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover)*:

Product/ Service	NIC Code	% of Total Turnover Contributed
1 Publication	58111	41.20
2 Stationery	47613; 46496	58.50

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

	Number of plants	Number of offices	Total
National	3	17	20

Location	Number of plants	Number of offices	Total
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	42

b. What is the contribution of exports as a percentage of the total turnover of the entity?

38%

c. A brief on types of customers

Navneet is dedicated to delivering premium-quality study materials, scholastic paper products, and non-paper stationery solutions at competitive prices. Catering to a broad and diverse clientele comprising students and educators across schools and offices worldwide, the Company continues to focus on meeting the evolving needs of its customer base. As a recognised leader in the global scholastic and office stationery space, Navneet has a strong presence in key regions, including India, the Middle East, select African markets, USA, and Europe.

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1	Permanent (D)	2,590	2,300	88.80%	290	11.20%
2	Other than Permanent (E)	182	158	86.81%	24	13.19%
3	**Total employees (D + E)**	**2,772**	**2,458**	**88.67%**	**314**	**11.33%**

Workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
4	Permanent (F)	952	934	98.11%	18	1.89%
5	Other than Permanent (G)	1,074	888	82.68%	186	17.32%
6	**Total workers (F + G)**	**2,026**	**1,822**	**89.93%**	**204**	**10.07%**

b. Differently abled employees and workers:

Differently abled employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent (D)	9	7	77.78%	2	22.22%
2	Other than Permanent (E)	1	1	100.00%	0	0.00%
3	**Total differently abled employees (D + E)**	**10**	**8**	**80.00%**	**2**	**20.00%**

Differently abled workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
4	Permanent (F)	8	8	100.00%	0	0.00%
5	Other than Permanent (E)	1	1	100.00%	0	0.00%
6	**Total differently abled workers (F + G)**	**9**	**9**	**100.00%**	**0**	**0.00%**

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	2	18.18
Key Management Personnel	7	0	NA

22. Turnover rate for permanent employees and workers

FY 2024-25 (Turnover rate in current FY)

	Male	Female	Total
Permanent Employees	15.32%	19.44%	12.82%
Permanent Workers	9.24%	1.60%	14.24%

FY 2023-24 (Turnover rate in previous FY)

	Male	Female	Total
Permanent Employees	11.19%	13.00%	11.37%
Permanent Workers	9.14%	25.32%	9.60%

FY 2022-23 (Turnover rate in the year prior to the previous FY)

	Male	Female	Total
Permanent Employees	12.46%	16.98%	12.86%
Permanent Workers	2.00%	-	2.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies joint ventures

	Name of the holding/ subsidiary/associate companies joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Navneet Futuretech Limited	Subsidiary	100%	No
2	Indiannica Learning Private Limited	Subsidiary	100%	No
3	Navneet Tech Ventures Private Limited	Subsidiary	100%	No
4	Navneet Learning LLP	Subsidiary	93%	No

	Name of the holding/ subsidiary/associate companies joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
5	Navneet (HK) Limited	Subsidiary	70%	No
6	Carveniche Technologies Private Limited	Associate	46.84%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

YES

a. Turnover (in ₹)

17,33,48,15,096.39

b. Net worth (in ₹)

19,56,27,96,889

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) *	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) *	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and Workers	Yes	10	0	NA	0	0	NA
Customers	Yes	729	0	NA	65	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

*** Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)**

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://navneet.com/download/#CGP
Investors (other than shareholders)	https://navneet.com/download/#CGP
Shareholders	https://navneet.com/download/#CGP
Employees and workers	https://navneet.com/download/#CGP
Customers	https://navneet.com/download/#CGP
Value chain partners	https://navneet.com/download/#CGP
Other (please specify)	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Opportunity | Risk | Negative | Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Transition to Clean Energy & GHG Emissions		By embracing renewable energy, Navneet not only reduces its carbon footprint but also reinforces its commitment to sustainability and environmental responsibility. This transition aligns with the growing environmental awareness among customers, strengthening Navneet's position as a socially responsible and environmentally conscious organisation. At the same time, the Company's continued reliance on conventional electricity grids, along with emissions generated from the physical distribution and delivery of books and stationery, remains a significant source of carbon emissions. A lack of alignment with global climate change goals could pose risks to the business, especially as several B2B export clients may increasingly expect Navneet to adopt carbon-neutral practices.	NA	+
2	Waste Management		During the production process, Navneet generates different categories of hazardous and non-hazardous waste. Improper handling of non-regulated waste can lead to regulatory fines, as well as societal and environmental harm. Inadequate management of waste materials may cause contamination, legal liabilities, and reputational damage, which can undermine the Company's long-term sustainability and profitability, while also affecting its competitiveness in the market.	Navneet engages authorised vendors for the proper handling of hazardous waste, including e-waste, ensuring compliance with regulations and responsible waste management practices by the Company.	−

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Circular Economy		Navneet can benefit from embracing a circular economy, as it helps reduce waste, conserve resources, and lower production costs. By reusing materials and minimising waste, Navneet can enhance sustainability, strengthen its environmental reputation, and attract eco-conscious customers. Ultimately, this approach can drive increased profitability and improve the Company's market competitiveness.	NA	+
4	Water and Wastewater Management		Water is a critical input in the manufacturing process for Navneet. Inefficient management of water and wastewater, especially the use of untreated water, can cause environmental violations, raise operational costs, and harm reputation. Regulatory fines, resource wastage, and pollution may result in decreased profitability, legal liabilities, and reputational damage, ultimately affecting the Company's long-term market competitiveness.	Implementation of wastewater treatment plants to efficiently process water and mitigate environmental repercussions. Integration of rainwater harvesting and storage systems in the Company's primary manufacturing facilities.	−
5	Climate Change		The onset of climate change presents potential challenges for Navneet. With emerging physical risks, there is a heightened possibility of business disruptions. Additionally, transitional risks could lead to increased energy costs, supply chain interruptions, and stricter emissions regulations, resulting in higher operational expenses and reduced profitability for the Company.	Investing in solar power with a capacity of 724 kWp and wind power plants with a capacity of 4,8 MW, offsetting close to 60% of our Scope 2 emissions. Developing a green zone within the manufacturing locations. Currently, trees are absorbing 460 tonnes of CO_2 per year, offsetting close to 16% of our Scope 1 emissions. Energy optimisation measures include periodic energy audits.	−

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Diversity and Inclusion		Navneet recognises that prioritising diversity and inclusion can significantly enhance creativity, problem-solving capabilities, and employee morale across the organisation. By broadening the pool of potential candidates, the Company's inclusive policies help foster a positive workplace culture that attracts top talent and supports long-term success in an increasingly diverse and global market.	NA	+
7	Employee Welfare, Training and Transition		Navneet prioritises employee well-being, recognising that it not only enhances retention rates and productivity but also contributes to a supportive and engaging work environment. The Company understands that motivated employees who feel emotionally connected to the organisation deliver exceptional customer service, which drives business success and reduces turnover-related costs. Additionally, Navneet invests in effective training programmes to ensure employees are equipped with the necessary skills to meet evolving work demands, thereby fostering innovation and sustaining a competitive advantage. The absence of a structured transitional plan, however, may lead to reduced morale and efficiency, ultimately affecting the Company's overall performance.	NA	+
8	Occupational Health and Safety		The nature of Navneet's operations introduces a variety of potential hazards. Factory employees and workers are exposed to the risk of physical injuries, particularly those related to the handling of hazardous materials. Office-based teams within the Company may encounter ergonomic challenges and mental health concerns. Additionally, Navneet's on-field sales teams travel long distances by road, which may lead to potential accidents.	The Company has implemented several control measures to ensure workplace safety, including Hazard Identification and Risk Assessment (HIRA), Toolbox Talks, use of Personal Protective Equipment (PPEs), Permit-to-Work systems, regular testing and monitoring, workplace inspections, EHS trainings, and ride Safe training, among others.	−

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Human rights		Human rights violations can result in serious consequences for Navneet, including legal penalties, reputational damage, and consumer boycotts. Exploitative labour practices or unsafe working conditions can lower employee morale, lead to lawsuits, and weaken trust, negatively impacting profitability and market competitiveness. Insufficient training and awareness of human rights among employees increase these risks, highlighting the importance of thorough education and strict compliance measures.	Conduct trainings on human rights periodically. Carry out due diligence and third-party audits, including several export customer audits.	−
10	Sustainable Product, Innovation and Quality		In a competitive landscape like that of Navneet, innovation gives it a distinct edge. By introducing new, improved, and sustainable products, Navneet stays ahead and captures greater market share. Innovative companies are seen as dynamic and forward-thinking. Navneet's B2C products, with a focus on sustainability, can attract eco-conscious customers, creating a competitive advantage in both domestic and export markets.	NA	+
11	Responsible Content		For Navneet's publication business, particularly in educational books used by students and schools nationwide, focussing on producing responsible content is essential. Failure to uphold these content standards can have serious repercussions. It can harm the Company's reputation, leading to a loss of trust among parents, schools, and the general public. Additionally, it may result in legal challenges, including lawsuits or fines for distributing inappropriate or inaccurate information.	NA	+

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	**Responsible Marketing and Selling Practices**		Responsible marketing and selling practices are crucial for Navneet, especially in the stationery and publication business where dealings involve educational books, government agencies, and large export customers. False claims by the marketing team about product quality or features could lead to financial losses and harm the Company's reputation. In the publication sector, aggressive sales tactics, particularly when targeting schools and influencing student purchases may create challenges and risk damaging relationships with educational institutions.	NA	+
13	**Affordability & Inclusivity**		Promoting affordability and inclusivity in stationery and publication products is a key focus for Navneet, especially in a country like India where many underprivileged students face challenges accessing quality education. By making educational materials more accessible and affordable, the Company empowers a broader segment of society to obtain essential learning resources, helping to level the playing field and support marginalised communities. Furthermore, by expanding reach and affordability, the Company can generate a meaningful community impact, uplifting entire communities and fostering positive social change.	NA	+

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Community Development		By consistently investing in CSR projects focussed on education, healthcare, and rural community development, Navneet makes a tangible difference in people's lives. Through these efforts, the Company enhances access to quality education and healthcare services, empowering individuals to lead healthier and more productive lives. Additionally, the Company's initiatives are aimed at rural community upliftment, fostering economic development, creating employment opportunities, and improving infrastructure in underserved areas.	NA	+
15	Sustainable Sourcing		Failing to adhere to sustainable sourcing practices, particularly in paper procurement, can have serious consequences for Navneet and the Company's broader impact. Ignoring sustainable sourcing may cause environmental harm, including deforestation and habitat loss, which worsen climate change and biodiversity decline. Furthermore, procuring paper from unsustainable suppliers can damage the Company's reputation, as customers and stakeholders increasingly value environmentally responsible practices. Additionally, failing to uphold ethical standards in the supply chain such as preventing human rights violations, child labour, and bribery can tarnish Navneet's image and expose it to legal risks.	Adoption of a supplier Code of Conduct. Declaration of acceptance of the Code of Conduct before onboarding. Periodic supplier site assessments. Document validation, including importance certifications such as FSC, and ISO, among others.	−
16	Corporate Governance		Poor governance can affect Navneet's management, lead to ethical breaches, and cause financial scandals. It undermines investor confidence, invites legal challenges, and harms the Company's reputation. Consequently, this can result in reduced access to capital, lower profitability, and diminished competitiveness within the industry.	Diverse Board of Directors. Robust internal control systems to prevent fraud and ensure compliance. Dedicated ESG Committee and defined ESG Charter.	−

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
17	Data Protection and Privacy		Inadequate data protection and privacy measures could expose Navneet to data breaches, regulatory penalties, and reputational harm. Such breaches compromise sensitive information, damage customer trust, and lead to legal consequences, which can further disrupt the Company's operations, erode consumer confidence, and impact long-term market competitiveness.	Implementation of a data protection policy that is shared with stakeholders.	⊖
18	Compliance and Business Ethics		Embracing ethical behaviour and strict compliance with laws and regulations fosters trust and credibility among Navneet's stakeholders. By consistently adhering to ethical standards and legal requirements, the Company mitigates risks of reputational damage and legal liabilities, ensuring a strong market position. Conversely, failing to meet the expectations of export customers can significantly impact the business, potentially jeopardising future opportunities and harming the Company's reputation in the international market.	Ensure compliance monitoring. Conduct periodic internal audits covering various businesses and functions.	⊖
19	Anti-corruption & Bribery		Implementing robust anti-corruption and anti-bribery measures within Navneet helps safeguard its integrity and reputation. With the need to manage numerous Pan-India employees, vendors, business partners, global operations, and interactions with government agencies, there exists a potential risk of unethical practices in the sector. The Company remains vulnerable to legal penalties and reputational damage associated with corrupt activities.	Implementation of a strong ESG Policy, upholding ethical standards and providing clear guidelines. Grievance redressal mechanisms ensure prompt resolution of complaints, fostering transparency and accountability.	⊖

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
20	Safeguarding Intellectual Property		Intellectual property (IP) is a valuable asset for Navneet, encompassing the original works and creative ideas that form the foundation of its products. Safeguarding this IP is essential to protecting the Company's financial interests and preserving the integrity and reputation of its brands.	Review and update IP filings regularly. Ensure monitoring systems are in place to detect potential IP infringements or violations.	

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1 a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/ No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	https://navneet.com/download/#CGP								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
4	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA	ISO 9001:2015; WAREX; FSC	ISO 45001:2018; Sedex BSCI	NA	NA	ISO 14001:2015	NA	NA	NA
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Navneet remains committed to setting ambitious goals and targets that align with its strategic vision. Over the past year, the Company has introduced multiple initiatives to advance these objectives. A thorough materiality assessment was conducted, incorporating insights from both internal and external stakeholders to identify critical priorities. Additionally, Navneet performed an internal gap assessment of the existing BRSR data to ensure its accuracy and authenticity and to clearly identify areas for improvement. Looking ahead to FY 2025-26, Navneet aims to establish Science-Based Targets.								

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								
	Governance, leadership and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure). Navneet is pleased to present its Business Responsibility and Sustainability Report (BRSR) for 2024–25, which highlights significant progress and initiatives undertaken over the past year. The Company's firm commitment to Environmental, Social, and Governance (ESG) principles remains central to its strategy, recognising their crucial role in driving sustainable growth and resilience. Navneet has established an ESG Board Committee and an ESG Working Committee, both responsible for steering sustainability efforts and ensuring alignment with business objectives. These committees operate under an ESG Charter that formalises the Company's dedication to integrating ESG considerations throughout all operations. To deepen understanding of key ESG risks and opportunities, Navneet completed a comprehensive materiality assessment in line with Global Reporting Initiative (GRI) guidelines. This assessment provided valuable insights into stakeholder priorities, guiding the development of targeted strategies to address these concerns effectively. Demonstrating its ongoing commitment to environmental sustainability, Navneet has offset approximately 5,770.21 metric tonnes of CO_2 equivalent ($MTCO_2e$) through strategic investments in wind and solar energy and biodiversity projects. As a result, net emissions were reduced to 5,536.15 $MTCO_2e$, with an overall carbon offset rate of 51%. Specifically, Scope 1 emissions were reduced by 19%, primarily through plantation efforts, while Scope 2 emissions declined by 60% due to proactive investments in renewable energy. These initiatives underscore Navneet's dedication to advancing sustainable practices and reducing its carbon footprint. The company has also expanded emissions tracking to encompass Scope 3 emissions. Furthermore, Navneet has thoroughly reviewed its training programmes, especially those focussing on human rights awareness and compliance. This review enabled the Company to identify areas for improvement and refine training initiatives to align with its core values. A comprehensive virtual training module covering all aspects of Social and Governance awareness has been developed for dissemination at all organisational levels. As part of its Corporate Social Responsibility (CSR) efforts, Navneet has made a significant impact across sectors such as healthcare, education, community development, animal welfare, environmental initiatives, and sports programmes. Its CSR initiatives have benefited a total of 3,11,181 individuals, with a substantial proportion from vulnerable and marginalised groups, highlighting the Company's commitment to inclusivity and holistic community development. Recognising significant adverse environmental impacts within its value chain, Navneet has proactively implemented a robust Supplier Code of Conduct to uphold sustainability standards. Supplier self-assessment and self-declaration processes have been completed for critical vendors. While proud of the progress made in advancing its sustainability agenda, Navneet acknowledges that the journey is ongoing. The Company remains committed to setting ambitious targets, innovating sustainable solutions, and collaborating with stakeholders to create lasting value for all. Name: Shri Raju Gala Designation: Joint Managing Director									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									
	ESG Committee									
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No/NA).									Yes
	If yes please provide details									
	ESG Committee Details of members: - 1. Shri Raju Gala – Joint Managing Director 2. Shri Dilip Sampat – Whole-Time Director									

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action.	Committee of the Board								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances.	Director								

Subject for Review	Frequency (Annually/Half yearly/Quarterly/Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action.	Annually								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances.	Quarterly								
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No	Yes	Yes	No	Yes	Yes	No	No	No
If yes, provide name of the agency.	-	ISO 9001-DNV WAREX – CII FSC-Russian Register	ISO 45001 – DNV Sedex – Intertek BSCI – UL Solutions	-	-	ISO 14001-DNV	-	-	-

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No).	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No).	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No).	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No).	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify).	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions.)

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Regular compliance update; BRSR and awareness session	100%
Key Managerial Personnel	4	Regular compliance update; BRSR and awareness session	100%
Employees other than BOD and KMPs	12	Awareness on POSH, BCI Policy, ETI, ISO Standards, Soft skill trainings, and Trainings on Health and Safety, among others.	42%
Workers	130	Awareness on POSH, BCI Policy, ETI, ISO Standards, AML; Technical trainings including shop floor training; Soft skill trainings, and Trainings on Health and Safety, among others.	75%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format**

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
-	-

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/No)**

YES

If yes, provide details in brief

The Company has established a comprehensive ESG policy that includes anti-corruption and anti-bribery measures. This policy reflects Navneet's firm commitment to fostering ethical business conduct, enhancing transparency, and upholding integrity throughout all levels of the organisation. Additionally, the Company has designed a detailed video, highlighting all aspects of social and governance.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place

https://navneet.com/download/#CGP

5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	20	15

Note: The Company has updated its calculation methodology to better align with best practices, leading to a revised figure for the prior year.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0.00	0.00
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	59.11%	65.04%
	b. Number of dealers/distributors to whom sales are made	7676	7911
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	23.04%	20.40%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.66%	1.21%
	b. Sales (Sales to related parties/Total Sales)	0.023%	0.09%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	46.20%	86.88%
	d. Investments	0.06%	9.55%

Note: The Company has revised its calculation methodology to align more effectively with best practices, resulting in an updated figure for the prior year.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	9 principles of NGRBC	25

1. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No)**

YES

If yes, provide details of the same.

Each year, Navneet requires its directors to submit a formal declaration confirming their compliance with the Code of Conduct applicable to the Board of Directors and Senior Management. In addition, regular internal audits are conducted to monitor and ensure adherence to these governance standards.

Principle 2 **Businesses should provide goods and services in a manner that is sustainable and safe.**

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimise the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sr. No.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	0.79%	0%	Vision Camera System Real-Time Monitoring KBA6 Colour - Silvassa De-humidifiers OM400(Cleair) - Khaniwade
2	Capex	1.1%	52%	Sewage Treatment Plant 100 KLD - Silvassa 60 KLD CAMUS-based STP Plant (Vision Earth) - KHN

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

YES

b. **If yes, what percentage of inputs were sourced sustainably?**

51%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

a) **Plastics (including packaging)**

Extended Producer Responsibility (EPR) for plastic is applicable to Navneet. The Company has obtained both the Importer's EPR license and the Brand Owner's EPR license. The Company maintains accurate records of pre-consumer and post-consumer plastic, based on the purchase of packaging materials used for sales and distribution of finished products.

Returns are filed annually. The CPCB has set targets for the procurement of virgin plastic and recycled plastic, and the Company shall endeavour to meet these targets in a timely manner.

(b) **E-waste**

NA

(c) Hazardous waste

NA

(d) Other waste

The Company's core product portfolio primarily comprises paper-based items, including notebooks and books. Within Navneet's publishing division, books rendered obsolete, primarily due to curriculum updates are systematically recalled. These recalled books are then responsibly disposed of by selling them to authorised scrap dealers, who support the recycling process by supplying the wastepaper to paper mills.

Note: Navneet does not sell any products under the category of electronic goods or hazardous goods.

4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No)

Yes

b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

The Importer's EPR and Brand Owner's EPR have recently been obtained from the CPCB. The Company will adhere to the terms and conditions as required.

c If not, provide steps taken to address the same

NA

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (Yes/No)

No

If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
NA	NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/ ssessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of Product/Service	Description of the risk/concern	Action Taken
NA	NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate input material	Recycled or re-used input material to total material (In % to Total Material considering the Value)	
		FY 2024-25	FY 2023-24
1.	Paper	53%	51%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Sr. No.	Particular	FY 2024-25			FY 2023-24		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1	Plastics (including packaging)	0	0	0	0	0	0
2	E waste	0	0	0	0	0	0
3	Hazardous waste	0	0	0	0	0	0
4	Other waste	0	0	0	0	6	0

Note: The recall and recycling (by a third party) of books that become obsolete, primarily a result of changes in educational curricula.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials (as % of total products sold in respective category)
1	Out of Syllabus books	0.017%

Principle 3 **Businesses should respect and promote the well-being of all employees, including those in their value chains.**

(This principle emphasises the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicator

1 a. Details of measures for the well-being of employees:

Permanent employees

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male	2,300	696	30.26%	2,300	100.00%	NA	NA	232	10.09%	387	16.83%
Female	290	97	33.45%	290	100.00%	290	100%	NA	NA	290	100%
Total	2,590	793	30.62%	2,590	100.00%	290	100%	232	10.09%	677	26.14%

Other than permanent employees

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male	158	83	52.53%	158	100.00%	NA	NA	0	0.00%	129	81.65%
Female	24	17	70.83%	24	100.00%	9	37.50%	NA	NA	21	87.50%
Total	182	100	54.95%	182	100.00%	9	4.95%	0	0.00%	150	82.42%

1 b. **Details of measures for the well-being of workers:**

Permanent workers

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male	934	103	11.03%	934	100.00%	NA	NA	0	0.00%	670	71.73%
Female	18	11	61.11%	18	100.00%	7	38.89%	NA	NA	18	100.00%
Total	952	114	11.97%	952	100.00%	7	38.89%	0	0.00%	688	72.27%

Other than permanent workers

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male	888	180	20.27%	888	100.00%	NA	NA	0	0.00%	731	82.32%
Female	186	27	14.52%	186	100.00%	90	48.39%	NA	NA	186	100%
Total	1,074	207	19.27%	1,074	100.00%	90	48.39%	0	0.00%	917	85.38%

1. c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.05%	0.04%

Note: The Company has updated its calculation methodology to better align with industry best practices, leading to a revised figure for the previous year.

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

PF

FY 2024-25			FY 2023-24		
No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
99.65%	100%	Yes	99.59%	100.00%	Yes

Gratuity

FY 2024-25			FY 2023-24		
No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
100%	100%	NA	100.00%	100.00%	NA

ESI

FY 2024-25			FY 2023-24		
No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
9.69%	18.80%	Yes	9.39%	15.30%	Yes

Others – please specify

FY 2024-25			FY 2023-24		
No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

No

If not, whether any steps are being taken by the entity in this regard.

Navneet values inclusivity and has implemented several initiatives to ensure accessibility for differently abled individuals:

- Sensitisation of Security and Back-Office Staff: Training programmes have been conducted to raise awareness among security and back-office staff on assisting differently abled individuals within Company premises.
- Provision of Wheelchairs: Wheelchairs have been made available at all Company locations to support differently abled employees and visitors.
- Installation of Signboards: Clear signboards indicating accessible routes and facilities have been installed throughout the premises.
- Standardised Use of Lift Facilities: Lift usage protocols have been standardised to ensure smooth and barrier-free access for differently abled employees and workers at office locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

YES

If so, provide a web-link to the policy.
https://navneet.com/download/#CGP

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	0%	0%	0%
Female	85.71%	85.71%	100%	100%
Total	85.71%	85.71%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers

Other than Permanent Workers

Permanent Employees

Other than Permanent Employees

If yes, then give details of the mechanism in brief

YES

Navneet has established a robust Employee Grievance Mechanism accessible at both factory and office levels through the Company's web portal.

To identify and address employee concerns, the Company regularly conducts an Employee Survey. The feedback gathered helps identify key grievance areas, which are then thoroughly analysed to develop targeted improvement plans.

The Company follows an open-door policy, encouraging employees and workers to freely communicate their grievances to the HR Department at any time.

Additionally, a designated complaint and suggestion box is available and reviewed by HR weekly. All complaints and suggestions are recorded, and appropriate actions are taken to resolve them. If issues remain unresolved, they are escalated to the Department Head or Head of HR.

Employees are assured that raising grievances will not lead to any retaliation or adverse consequences.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C.)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	2,590	0	0%	2,242	0	0%
Male	2,300	0	0%	2,024	0	0%
Female	290	0	0%	218	0	0%
Total permanent workers	952	0	0%	1,099	0	0%
Male	934	0	0%	1,077	0	0%
Female	18	0	0%	22	0	0%

8. Details of training given to employees and workers:

Employees

Category	2024-25					2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (C/D)
Male	2,300	930	40.43%	659	28.65%	2,071	1,263	61.00%	808	39.00%
Female	290	157	54.14%	92	31.72%	226	201	89.00%	127	56.00%
Total	2,590	1,087	41.97%	751	29.00%	2,297	1,464	64.00%	935	41.00%

Workers

Category	2024-25					2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (C/D)
Male	934	727	77.84%	29	3.10%	1,211	926	76.00%	404	33.00%
Female	18	12	66.67%	0	0.00%	38	24	63.00%	10	26.00%
Total	952	739	77.63%	29	3.05%	1,249	950	76.00%	414	33.00%

Note: Disclosure is provided for both permanent employees and workers.

9. Details of performance and career development reviews of employees and worker:

Employees

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Male	2,300	2,281	99.17%	2,071	1,336	65.00%
Female	290	288	99.31%	226	186	82.00%
Total	2,590	2,569	99.19%	2,297	1,522	66.00%

Workers

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Male	934	931	99.68%	1,211	865	71.43%
Female	18	18	100%	38	22	57.89%
Total	952	949	99.68%	1,249	887	71.02%

Note - Disclosure is provided for both permanent employees and workers alike.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)

Yes

If Yes, the Coverage such systems?

Navneet has successfully implemented the Occupational Health and Safety (OHS) Management System throughout all its plants and offices. The Head Office and two major sites have attained ISO 45001 certification, underscoring the Company's commitment to maintaining high safety standards and providing a safe working environment in line with global best practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Navneet is fully committed to ensuring and continuously enhancing workplace safety for all its employees. Each site is supported by a dedicated Environment, Health, and Safety (EHS) Manager who leads efforts to maintain a safe and incident-free work environment.

Preventive measures such as site-specific EHS training, Hazard Identification and Risk Assessment (HIRA), Toolbox Talks, and the Permit-to-Work System are systematically implemented across all locations. The Company places strong emphasis on accurate and timely incident reporting, backed by structured

processes for incident investigation, root cause analysis, and corrective action implementation.

All manufacturing sites have active Safety Committees, including worker representatives as per the Maharashtra Factory Rules, Gujarat Factory Rules, and Goa, Diu & Daman Factory Rules. These committees meet quarterly to address and resolve workplace health and safety issues.

A thorough Personal Protective Equipment (PPE) assessment has been conducted to identify task-specific hazards, and PPE is distributed accordingly, with plant supervisors and line managers ensuring its proper usage.

Engineering controls such as guards on rotating and moving machinery, limit switches, relay switches, and sensors are installed to prevent employee exposure to hazardous equipment.

The identification and correction of unsafe acts and conditions are integral to Navneet's EHS culture and practiced daily. Monthly 'EHS Samvad' meetings are held to review safety performance and develop actionable improvement plans.

EHS training is fully integrated into the Company's training curriculum, with both internal and external sessions provided to employees at all levels. Furthermore, EHS considerations are embedded in every business decision, underscoring Navneet's commitment to maintaining a safe and responsible work environment.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)**

Yes

d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.01	1
	Workers	0.01	0
Total recordable work-related injuries	Employees	14	2
	Workers	4	0
No. of fatalities	Employees	0	0
	Workers	0	0

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
High-consequence work-related injury or ill health (excluding fatalities)		0	0
		0	2

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Navneet is dedicated to fostering a safe, healthy, and supportive work environment for all its employees. A series of proactive measures has been implemented to ensure a secure workplace and to promote the physical and mental well-being of employees. The key health and safety initiatives include:

1. Periodic Training Programmes: Regular training sessions are conducted on machinery handling, hazardous materials, AIDS awareness, first aid, and firefighting to enhance employee safety awareness.
2. Risk-Free Machinery Installation: Machines are equipped with guards, sensors, and other safety features to reduce the risk of workplace accidents and ensure operational safety.
3. Quarterly Health & Safety Meetings: Employee health and safety are reviewed quarterly, focusing on PPE usage, incidents, near-misses, and improvement areas.
4. Awareness through Display: Health and safety information, including findings from mock drills and awareness topics, is prominently displayed on notice boards to keep employees informed.
5. Health & Safety Committee: A dedicated committee with mandatory worker representation oversees all health and safety matters, with meeting minutes reviewed during biannual audits.
6. First-Aid Preparedness: First-aid boxes are maintained across all areas with regular checks. Trained first-aiders and firefighters are present across all shifts and locations.
7. Mock Drills & Emergency Response: Scheduled mock drills are conducted for scenarios like fire, falls or snake bites, ensuring employees are well-prepared for emergencies.
8. Fire Safety Management: Fire equipment is maintained through third-party AMCs, with internal oversight by the Health & Safety Committee, site supervisors, and service managers.
9. Testing and monitoring of the workplace, drinking water, and ambient air quality, among others,., have been carried out at regular frequency.

10. Medical checkups of the workers and staff have been carried out once a year as per the Local Factory Rules. Health campaigns are launched based on the prevailing epidemic in the local region, if any.

11. Employees and workers are served with good-quality and hygienic food on a daily basis.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessment for the year:

Health and safety practices

Working Conditions

100%

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Navneet has implemented several key initiatives to strengthen workplace safety and reduce risks related to machinery and operations. New machines are fitted with guards and sensors to prevent access to rotating and moving parts, ensuring employee safety. Additionally, mandatory Environment, Health, and Safety (EHS) training is provided to all new employees, including contract workers and apprentices, to familiarise them with safety protocols. Strict supervision is maintained across all sites to uphold safety standards, and the consistent use of appropriate Personal Protective Equipment (PPE) is enforced.

The Company has also acquired advanced safety devices such as multi-gas detectors, electric panel locks and tags, and precautionary items like fire blankets to further protect its workforce. Regular mock drills are conducted to prepare employees for emergency situations, ensuring the organisation is well-equipped to respond effectively. A behaviour-based training programme has been introduced, alongside delegating EHS responsibilities to line management, empowering them to actively monitor and enforce safety practices. Workplace inspections, daily hazard observations, and corrective actions are integral to Navneet's proactive safety culture. To motivate and

recognise safety-conscious behaviour, the Company has established an Employee Rewards and Recognition programme that acknowledges outstanding contributions to workplace safety.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)

Yes

(B) Workers (Y/N)

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company conducts a comprehensive onboarding process for its supply chain partners to ensure compliance with all statutory due requirements. Periodic reviews are also carried out to maintain ongoing adherence and uphold financial integrity across the supply chain.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Details on assessment of value chain partners:

Health and safety practices

Working Conditions

7.80%

% of value chain partners (by value of business done with such partners) that were assessed

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

In response to recognising significant social impacts within the supply chain, Navneet has implemented a robust Supplier Code of Conduct to uphold its sustainability standards. The Company has categorised its supply chain partners to enhance prioritisation and operational efficiency. Beginning in the upcoming fiscal year, Navneet plans to conduct on-site assessments to directly evaluate and address key social concerns, including health and safety practices and overall working conditions.

Principle 4 **Businesses should respect the interests of and be responsive to all its stakeholders.**

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The identification of key stakeholders is a collaborative effort led by Senior Management in coordination with the Board and relevant departments. Stakeholders are selected based on their potential to impact or influence the Company, including both internal and external parties integral to our operations. Navneet acknowledges the critical role stakeholder support plays in the successful execution of its strategic objectives. Committed to valuing stakeholder input and feedback, the Company actively fosters strong and sustained relationships through continuous engagement and transparent communication. This approach ensures Navneet remains responsive to the evolving needs and expectations of all its stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, intranet website, trainings, one-on-one meetings, Employee Satisfaction Survey.	Periodic	Trainings, feedback, reviews, performance appraisals, HR connects.
Author and illustrators	No	Email, face to face meetings.	Periodic	Discuss and review the content.
Supplier	No	Email, one-on-one meetings, supplier code of conduct.	Periodic	Review the delivery status, validating compliance requirements, raising concerns.
Delivery channel partners	No	Email, one-on-one meetings.	Periodic	Feedback on sales, feedback on the products, collection process.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, newspaper, website, telephonic calls.	Periodic	Information of product, understanding feedback and concerns.
Community	Yes	Engagement through project teams.	Periodic	Drive CSR projects, interact with local community for concerns and issues if any.
Shareholders	No	Emails, SMS, general meetings, website, stock exchange websites, newspaper advertisements, investors calls.	Periodic	Update the progress of the Company, approve agenda items, Board meeting intimations, other Company disclosures

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Navneet has completed stakeholder engagement and materiality assessment processes, which are essential for identifying the critical impacts linked to its operations. To gain a comprehensive understanding of these impacts, the Company engaged stakeholders through surveys. After the surveys were conducted, the results were thoroughly analysed and incorporated into the validation of material topics, allowing Navneet to better align its strategies and actions with the needs and concerns of its stakeholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).**

   YES

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Navneet received responses from both internal and external stakeholders and finalised the material topic by analysing the critical inputs gathered from the surveys.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

   No concerns have been received from any vulnerable or marginalised stakeholder groups.

Principle 5 **Businesses should respect and promote human rights.**

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Employees

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Permanent	2,590	684	26.41%	2,194	280	13%
Other than permanent	182	150	82.42%	125	56	45%
Total employees	2,772	834	30.09%	2,319	336	15%

Workers

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Permanent	952	735	77.21%	904	478	53%
Other than permanent	1,074	457	42.55%	511	248	49%
Total workers	2,026	1192	58.84%	1,415	726	51%

2. Details of minimum wages paid to employees and workers

Employees

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent										
Male	2,300	1	0.043%	2,299	99.96%	1,982	4	0.20%	1,978	99.80%
Female	290	0	0%	290	100%	212	0	0.00%	212	100.00%
Total	2,590	1	0.039%	2,589	99.96%	2,194	4	0.10%	2,190	99.90%
Other than Permanent										
Male	158	22	13.92%	136	86.08%	108	21	19.00%	87	81.00%
Female	24	0	0%	24	100%	17	4	24.00%	13	76.00%
Total	182	22	12.09%	160	87.91%	125	25	20.00%	100	80.00%

Workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent										
Male	934	0	0%	934	100%	886	2	0.20%	884	99.80%
Female	18	0	0%	18	100%	16	6	37.00%	10	63.00%
Total	952	0	0%	952	100%	902	8	0.90%	894	99.10%
Other than Permanent										
Male	888	261	29.39%	627	70.61%	481	171	36.00%	310	64.00%
Female	186	31	16.67%	155	83.33%	32	15	47.00%	17	53.00%
Total	1,074	292	27.19%	782	72.81%	513	186	37.00%	327	63.00%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Board of Directors (BOD)

Male		Female	
5	₹ 1,94,26,953	0	0
Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/wages of respective category

Key Managerial Personnel

Male		Female	
2	₹ 77,96,957	0	0
Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/wages of respective category

Employees other than BOD and KMP

Male		Female	
2,284	₹ 4,29,947	288	₹ 4,58,165
Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/wages of respective category

	Male		Female	
Workers	934	₹ 3,30,762	18	₹ 1,41,606
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/wages of respective category

Note: The remuneration of the Board of Directors (BOD) includes payments made to Executive Directors but excludes commissions and/or sitting fees paid to directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	9.24%	7.15%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Navneet is dedicated to fostering a positive and professional workplace that prioritises and safeguards fundamental human rights for all employees. As part of this commitment, the Company explicitly prohibits any form of human rights violations. To uphold this dedication, various human rights aspects are clearly outlined in the Company's 'Code of Conduct and Ethics of Employees' and the 'Prevention of Sexual Harassment Policy.' Additionally, an awareness session has been conducted for top management and department heads to educate them about human rights principles, reinforcing the Company's commitment to maintaining a respectful and safe work environment for all.

6. Number of complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

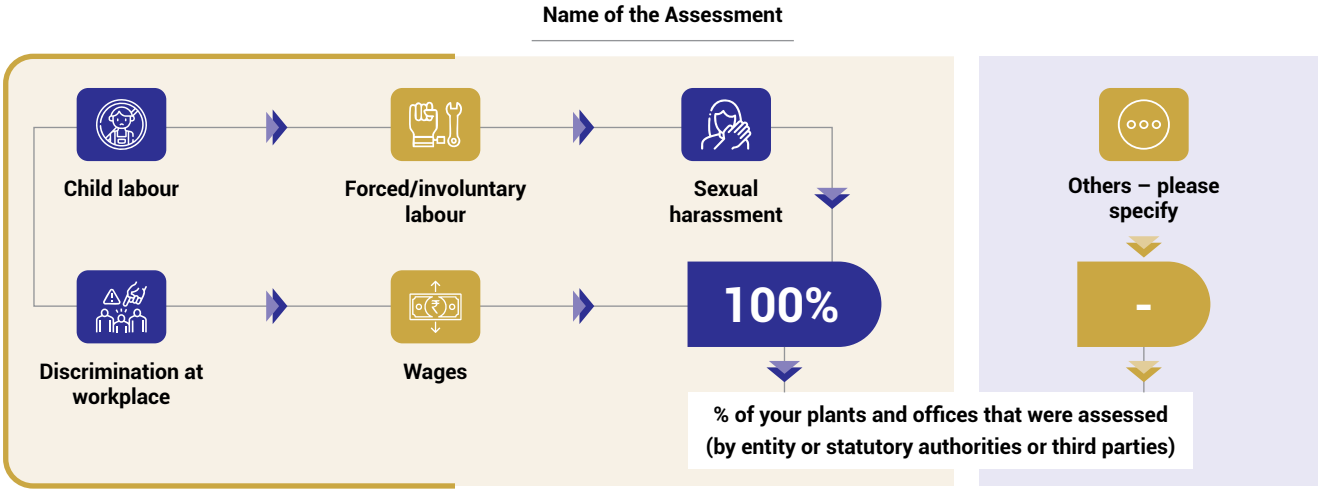
Any individual experiencing sexual harassment at Navneet is entitled to submit a written complaint to the POSH Committee. Complaints can be filed either physically or via email and must include a detailed account of the incident(s) within three months from the date of occurrence. In cases of repeated incidents, the complaint should be lodged within three months of the most recent event. The Internal Complaints Committee may, at its discretion, extend this timeframe by an additional three months if justified by the circumstances.

Additionally, Navneet has established a whistleblower mechanism that ensures protection for individuals who raise concerns regarding violations of the Company's Code of Conduct, business ethics, and related matters.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Yes

10. Assessments for the year:



11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

The assessment did not identify any significant risks.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

No significant risk was identified in the assessment.

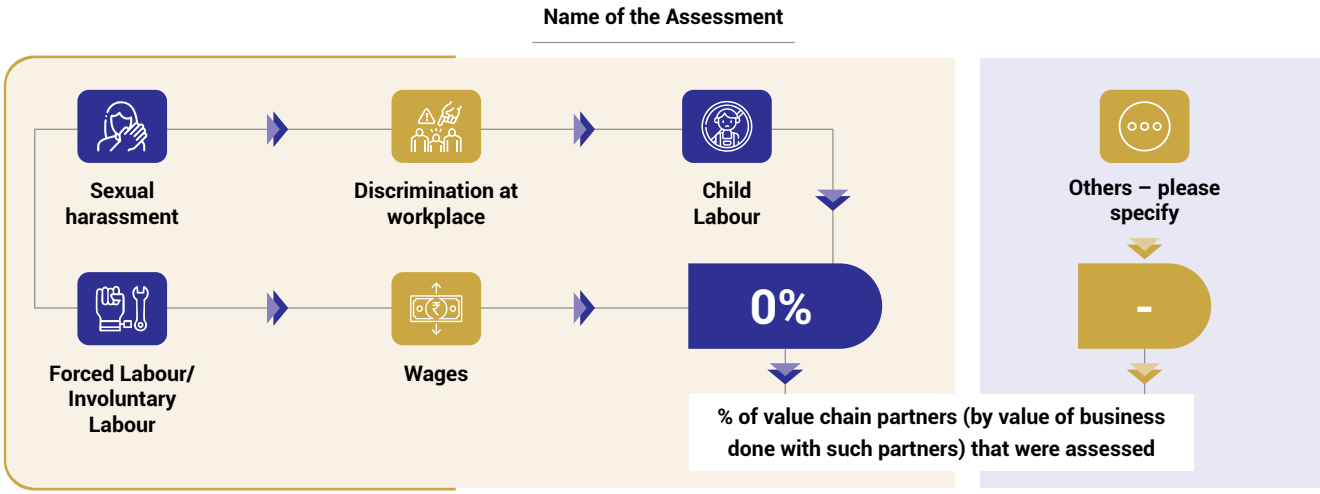
2. Details of the scope and coverage of any Human rights due diligence conducted

Navneet's human rights due diligence framework includes regular internal social audits that thoroughly assess multiple aspects, including Social Management Systems, Worker Participation and Protection, Freedom of Association and Collective Bargaining, Non-Discrimination, Fair Compensation, Reasonable Working Hours, Occupational Health and Safety, Prohibition of Child Labour, Special Safeguards for Young Workers, Prevention of Precarious Employment, Elimination of Bonded Labour, Environmental Stewardship, and Ethical Business Conduct. These audits play a critical role in verifying compliance with human rights standards and identifying areas for continual enhancement. They reflect the Company's firm commitment to upholding exemplary social responsibility and ethical practices throughout its operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)

Yes

4. Details on assessment of value chain partners:



5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

Principle 6 **Businesses should respect and make efforts to protect and restore the environment.**

(This principle emphasises the importance of environmental stewardship. Companies should minimise their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	2,521.41	2,764.65
Total fuel consumption (B)	-	-
Energy consumption through other sources (C.)	-	-
Total energy consumed from renewable sources (A+B+C)	**2,521.41**	**2,764.65**
From non-renewable sources		
Total electricity consumption (D)	43,735.56	35,575.07
Total fuel consumption (E)	72,228.40	15,145.77
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**1,15,963.96**	**50,720.84**
Total energy consumed (A+B+C+D+E+F)	**1,18,485.37**	**53,485.49**
Energy intensity per rupee of turnover [Total energy consumed (in GJ)/ Revenue from operations (in rupees)]	0.00000684	0.00000316
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/Revenue from operations in rupees adjusted for PPP]	0.00014121	0.00006388

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
Energy intensity in terms of physical output [Total energy consumed (in GJ)/Production in tonnes]	1.26961307	0.62830968
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	NO	
If yes, name of the external agency.	NA	

Note:

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor for India for the year 2025, which is 20.66, as published by the International Monetary Fund (IMF).

In this year's report, energy consumption values are presented in Giga Joules (GJ), whereas in last year's published report, these values were reported in Mega Joules (MJ).

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	86,080.52	98,731.25
(iii) Third party water	25,130	20,899
(iv) Seawater/desalinated water	-	-
(v) Others – <Rainwater>	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,11,210.52**	**1,19,630.25**
Total volume of water consumption (in kilolitres)	**1,11,210.52**	**1,19,630.25**
Water intensity per rupee of turnover [Total water consumption (in KL)/Revenue from operations (in rupees)]	0.00000642	0.00000707
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL)/Revenue from operations in rupees adjusted for PPP]	0.00013254	0.00014287
Water intensity in terms of physical output [Total water consumption (in KL)/Total production in tonnes]	1.19166045	1.40533151
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No)	No	
If yes, name of the external agency.	NA	

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0

Parameter	FY 2024-25	FY 2023-24
(iii) To seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)	NO	
If yes, name of the external agency.	NA	

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

YES

If yes, provide details of its coverage and implementation.

Yes, at all manufacturing sites, Navneet has implemented a Zero Liquid Discharge system as mandated by the State Pollution Control Board. This commitment ensures that water treated by the Company's Sewage Treatment Plants and Effluent Treatment Plants is reused for gardening, reflecting Navneet's dedication to environmental stewardship.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/nm^3	22.78	30.73
SOx	mg/nm^3	52.54	1.70
Particulate matter (PM)	mg/nm^3	59.79	36.30
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)		Yes	
If yes, name of the external agency.		1. GADARK LAB PVT. LTD. 2. ENPRO Enviro Tech and Engineers Pvt. Ltd.	

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,474.21	2,928.97
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	8,832.15	7,809.56
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/Revenue from operations (in rupees)]	Metric tonnes of CO_2 per rupee of turnover	0.00000065	0.00000063

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	[Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/Revenue from operations in rupees adjusted for PPP]	0.00001348	0.00001282
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)	Metric tonnes of CO_2 per tonne of production	0.12115169	0.12614865
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.		NA	

Note:

The source of emission factors used for GHG emissions calculations includes the EPA's GHG Emission Factors Hub and the CEA's CDM - CO_2 Baseline Database User Guide Version 20.

As part of Navneet's persistent commitment to environmental sustainability, the Company has effectively offset approximately 5,770.21 metric tonnes of CO_2 equivalent (TCO_2e) through strategic investments in wind and solar energy, along with biodiversity initiatives. As a result, Navneet's net emissions have been reduced to 5,536.15 metric tonnes (MT) of CO_2. Currently, Navneet's overall carbon offset rate is 51%. Specifically, the Company's Scope 1 emissions have been reduced by 19%, primarily through plantation efforts. The Company's solar power plant generated 2,521.41 GJ of energy, which was directly consumed in operations at the Company's factory locations. Additionally, the Company's wind power plant generated 23,762.99 GJ of energy, which was sold to the grid, leading to a 60% reduction in Navneet's Scope 2 emissions. These initiatives underscore the Company's dedication to advancing sustainable practices and reducing its carbon footprint.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/No)

YES

If yes, then provide details.

Navneet has undertaken several proactive steps to reduce its greenhouse gas emissions, including the following initiatives:

Renewable Energy Generation

The Company has installed 724 KW of solar panels across two of its manufacturing facilities and established a wind power capacity of 4.8 MW, replacing conventional electricity consumption with renewable solar and wind energy. By utilising these renewable resources , the Company significantly reduces its dependence on fossil fuels, thereby reducing greenhouse gas emissions.

Solar Heaters for Canteen Operations

Navneet incorporates sustainable energy in daily operations by using solar heaters for water heating and cooking in its canteens, further demonstrating its commitment to renewable energy.

Carbon Emission Reduction

Navneet's efforts to lower its carbon footprint have been recognised by its primary customer in their Gigaton project, awarding the Company the title of 'Giga-guru'.

By integrating renewable energy and reducing greenhouse gas emissions, Navneet contributes meaningfully to global climate change mitigation efforts. The Company remains committed to exploring and adopting additional sustainable practices to further minimise its environmental impact.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)	481.17	406.46
E-waste (B)	0.71	1.28
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other hazardous waste. Please specify, if any. (G)	18.53	3.682
Discarded plastic containers	0.12	-
ETP/Ink sludge	2.58	-
Grinding waste	0.30	-
Ink Sludge	2.85	-
Oily cotton rags	0.86	-
Spent Solvent	11.52	-
Used Oil	0.29	-
Other Non-hazardous waste generated (H).	8,570.75	9,739.81
Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Paper	8,246.93	9,434.62
Other	-	15.79
Wood	179.07	123.75
Metal (Aluminium Sheet)	48.84	165.64
Metal	97.07	
Total (A+B + C + D + E + F + G + H)	**9,071.96**	**10,151.23**
Waste intensity per rupee of turnover [Total waste generated (in MT)/Revenue from operations (in rupees)]	0.00000052	0.00000060
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT)/Revenue from operations in rupees adjusted for PPP	0.00001081	0.00001212
Waste intensity in terms of physical output [Total waste generated (in MT)/ Total production in tonnes]	0.09721315	0.11924947

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	0	0.00
(ii) Re-used	0	0.00
(iii) Other recovery operations	8,700.66	9,434.62
Total	**8,700.66**	**9,434.62**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	17.81	0.10
(ii) Landfilling	0.0	0.00
(iii) Other disposal operations	353.82	736.58
Total	**371.63**	**736.68**
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.	NA	

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At Navneet, the safety of employees and the environment in handling solvent-based inks and PVC-based adhesives is a top priority. This commitment is reflected in the following measures:

1. **Waste Management Procedures:** A detailed procedure identifies all types of waste generated in the factories. It outlines in-house storage, collection, and disposal methods via scrap dealers and government-authorised agencies.
2. **Effluent and Sewage Treatment:** Each factory site is equipped with Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP). All locations operate under Zero Liquid Discharge (ZLD) policies, with treated wastewater reused for gardening and irrigation.
3. **Emission Control:** Diesel Generator (DG) sets at factory locations have stack heights as permitted by local Pollution Control Boards. Quarterly stack monitoring ensures parameters like Particulate Matter, SOx, and NOx remain within permissible limits.
4. **Regular Testing and Monitoring:** Environmental parameters, including ambient air quality, drinking water, stack emissions, food safety, and treated water are routinely monitored to maintain a clean, hygienic workplace and avoid adverse impacts on surrounding communities.
5. **Accidental Spill Prevention:** Spill kits are provided in high-risk areas, and hazardous waste generated during spill control is disposed of in compliance with local Pollution Control Board guidelines.
6. **Reusable Water-Based Ink Carboys:** To reduce plastic waste, water-based ink carboys are lined with polybags for reuse by manufacturers, significantly lowering plastic consumption.
7. **Waste Minimization Initiatives:**
8. **Wiro Product Packaging Return Programme:** Customers are encouraged to return packaging materials such as boxes, rings, and cores for reuse, helping to reduce waste and conserve resources.
9. **PET Strap Reuse:** PET straps used for palletizing export and internal materials are reused to support a circular economy, reduce waste, and save costs.
10. **Optimising Resource Use:**
11. **Improved Adhesive Carboy Design:** Adhesive carboys have been redesigned with wider mouths and liners to maximise adhesive use and minimise waste. Switching from 50 kg to 5 kg carboys reduces waste by approximately 1 kg per carboy.
12. **Reusable Antiskid Grip Sheets:** Instead of single-use stretch wrap film, reusable antiskid grip sheets are used for moving finished goods and work-in-progress items, reducing plastic waste and promoting sustainable packaging.
13. **Higher-Micron Plastics:** The Company is transitioning from lower-micron plastics like BOPP, PP bags, and shrink film to higher-micron alternatives to lower environmental risks linked to plastic use.

Navneet also demonstrates its commitment to responsible waste management beyond its facilities by registering under the Extended Producer Responsibility (EPR) programme for imported plastics and implementing a comprehensive Plastic Waste Management plan.

These initiatives collectively showcase Navneet's ongoing dedication to minimising its environmental footprint through responsible waste management and proactive reduction of hazardous chemicals in its products and processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
NA				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
NA					

13. **Is the entity compliant with the applicable environmental law/regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).**

Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA			

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the Area

Ahmedabad, Silvassa

(ii) Nature of Operations

Production of stationery and publication material

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)	-	-
(i) Surface water	-	-
(ii) Groundwater	80,025.52	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**80,025.52**	**-**
Total volume of water consumption (in kilolitres)	**80,025.52**	**-**
Water intensity per rupee of turnover (Water consumed/turnover)	0.00000462	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
No treatment	0	-
With treatment – please specify level of treatment	0	-
(ii) To groundwater		
No treatment	0	-
With treatment – please specify level of treatment	0	-
(iii) To seawater		
No treatment	0	-
With treatment – please specify level of treatment	0	-
(iv) Sent to third-parties		
No treatment	0	-
With treatment – please specify level of treatment	0	-
(v) Others		
No treatment	0	-
With treatment – please specify level of treatment	0	-
Total water discharged (in kilolitres)	**0**	**-**
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	NA	

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	TCO_2e	1,11,782.76	92,476.14
Total Scope 3 emissions per rupee of turnover [Total Scope 3 emissions (in $MTCo_2e$)/Revenue from operations (in rupees)]	TCO_2e per rupees of turnover	0.00000645	0.00000546
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.	NA		

Note

Scope 3 emissions include emissions from the following categories:

Category 1 - Purchase Goods and Services

Category 2 - Capital Goods and Services

Category 3 - Fuel- and Energy-related Activities

Category 4 - Upstream Transport and Distribution

Category 5 - Waste Generated in Operations

Category 6 - Business Travel

Category 9 - Downstream Transportation and Distribution

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, as Navneet does not operate in ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Carbon Offset and Emissions Reduction Initiative	This initiative emphasises environmental sustainability by making strategic investments in wind and solar energy projects, along with biodiversity efforts such as plantation activities. These measures have been undertaken to offset carbon emissions and lower Navneet's overall carbon footprint.	○ Offset approximately 5,770.21 metric tonnes of CO_2 equivalent (TCO_2e). ○ Achieved a 51% carbon offset rate. ○ Scope 1 emissions reduced by 19% through plantation efforts. ○ Scope 2 emissions reduced by 60% due to investments in renewable energy.	NA
Waste and Resource Management Initiative	The Company place a strong emphasis on safety and environmental sustainability in the handling of solvent-based inks and PVC adhesives. Comprehensive measures have been implemented, including robust waste management procedures, effluent and sewage treatment systems, spill prevention protocols, and regular testing and monitoring of key environmental parameters. The Company promotes circular economy principles through initiatives such as PET strap reuse and the redesign of adhesive carboys to reduce waste. Navneet has also introduced reusable packaging programmes and focuses on optimising resource usage. Efforts to minimise plastic consumption include the use of water-based ink carboys and reusable materials like antiskid grip sheets. Furthermore, the Company complies with the Extended Producer Responsibility (EPR) programme for effective plastic waste management.	○ Established comprehensive waste management procedures. ○ Environmental parameters such as air quality and water are regularly tested. ○ Reduced plastic waste through water-based ink carboy reuse and PET strap recycling. ○ Optimised adhesive carboy design eliminates 1 kg of waste per unit. ○ Implemented the EPR programme for responsible plastic management, ensuring compliance with sustainability standards.	NA
Zero Liquid Discharge (ZLD) Mechanism	At all of Navneet's manufacturing sites, it has implemented a Zero Liquid Discharge (ZLD) mechanism, as mandated by the State Pollution Control Board. This system ensures that water treated by the Company's Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) is fully reused, specifically for gardening purposes, promoting sustainable water management and minimising environmental impact.	○ Achieved Zero Liquid Discharge at all manufacturing sites, ensuring no untreated wastewater is released into the environment. ○ Treated water is successfully reused for gardening, supporting sustainability efforts. ○ Compliance with State Pollution Control Board mandates and environmental stewardship objectives.	NA

5. **Does the entity have a business continuity and disaster management plan? (Yes/No)**

YES

Give details in 100 words/web link.

Navneet's Business Continuity Plan (BCP) is designed to ensure the uninterrupted continuation of critical operations during a disaster, minimising disruption to stakeholders and preventing financial or operational losses. The plan addresses a range of potential risks, including natural disasters, legal emergencies, major fires, and factory shutdowns. It also takes into account operational, technological, workforce, safety, environmental, security, and reputational risks. In case of factory unavailability, the Company has identified alternative workplaces, including a nearby factory and local vendors for outsourcing. Following any disaster, review meetings will focus on damage control, rapid recovery, and adherence to legal requirements, thereby safeguarding business resilience and maintaining stakeholder confidence.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   In response to identifying significant adverse environmental impacts within its value chain, Navneet has proactively implemented a robust Supplier Code of Conduct this year to uphold sustainability standards. Critical vendors have completed both supplier self-assessments and self-declarations.

   Navneet has strategically categorised its supply chain partners to optimise and strengthen its initiatives.

   Beginning in the next fiscal year, Navneet will conduct onsite assessments of its supply chain to directly evaluate and address specific environmental concerns. These measures aim to enhance transparency, enforce strict environmental criteria, and promote continuous improvement in its mitigation and adaptation strategies throughout the value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   7.80%

Principle 7 — **Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

   6

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	The Federation of Educational Publishers in India	National
2	Indian Wind Power Association	National
3	The Federation of Indian Publishers	National
4	CAPEXIL	National
5	Gujarat Chamber of Commerce & Industry	State
6	Paper Merchants Association - Ahmedabad	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others- Please specify)	Web Link, if available
NA					

Principle 8 **Businesses should promote inclusive growth and equitable development.**

(This principle emphasises the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalised groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Navneet is committed to fostering transparent and responsive community engagement through a strong grievance redressal mechanism.

A dedicated email channel at grievance@navneet.com has been established to receive written complaints, ensuring direct and documented communication. Additionally, a suggestion and feedback box is placed outside the Company's factory premises to encourage walk-in submissions.

The Company's CSR team regularly gathers feedback on its initiatives, enabling the Company to address community concerns promptly and effectively, while continuously improving the impact of its efforts.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	21%	17%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

	Particular	FY 2024-25	FY 2023-24
1	Rural	32.59%	39%
2	Semi-urban	5.32%	5%
3	Urban	2.33%	2%
4	Metropolitan	59.76%	53%

(Place to be categorised as per RBI Classification System - rural/semi-urban/ urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In ₹)
		NA	

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No/NA)**

   No

   b) **From which marginalised/vulnerable groups do you procure?**

   NA

   c) **What percentage of total procurement (by value) does it constitute?**

   NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
		NA		

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Animal Welfare	2,800	1%
2	Education	21,079	7%
3	Medical & Health	2,56,367	82%
4	Community Development	20,585	7%
5	Sports	350	0%
6	Environment	10,000	3%

Principle 9 **Businesses should engage with and provide value to their consumers in a responsible manner.**

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Navneet has established a comprehensive customer complaint handling process to ensure the timely and effective resolution of customer grievances. Complaints are categorised into major and minor types, with major complaints, including significant issues such as product recalls or delivery failures, while minor complaints pertain to issues like printing defects or service-related concerns.

Customers can register complaints through product-specific email addresses, SBU-specific mail IDs, or social media platforms, including e-commerce sites. Upon receipt, complaints are routed to the relevant department by the Sales and Marketing team for resolution. These complaints may relate to delivery, product quality, pricing, technical glitches, and content-related issues.

Each SBU is responsible for maintaining a complaint that tracks the status of each issue as 'Open', 'In Progress', or 'Closed'. Based on the nature of the complaint, it is forwarded to the appropriate team: product-related issues go to the Quality & Compliance Team, service-related concerns to the Customer Support Team, and IT security issues to the IT Security Team. Complaints are marked as closed once a resolution is provided; however, if customer feedback reflects dissatisfaction, the complaint is reopened. If a customer's request cannot be fulfilled, the complaint is closed after internal discussions, with the rationale documented. Repetitive complaints from the same customer are closed with departmental approval, while recurring issues from multiple customers prompt an internal investigation and the implementation of corrective measures. Designated personnel handle specific types of complaints, and defined timelines are followed to ensure prompt resolution. Once resolved, feedback is shared with the customer, ensuring transparency and reinforcing continuous improvement in service quality.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

Particular	FY 2024-25		Remark	FY 2023-24		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cybersecurity	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	729	0	NA	65	0	NA

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No)**

   Yes

   If available, provide a web link of the policy

   https://navneet.com/privacy- policy/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   NA

7. **Provide the following information relating to data breaches**

   a. **Number of instances of data breaches along-with impact**

      0

   b. **Percentage of data breaches involving personally identifiable information of customers**

      0

   c. **Impact, if any, of the data breaches**

      NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://navneet.com/rise/

   https://navneet.com/grafalco/

   https://youvaworld.com/

   https://navneet.com/international-business/

   https://navneet.com/children-book/

   https://navneet.com/general-book/

   https://navneet.com/navneet/

   https://navneet.com/vikas/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   To educate and inform consumers about the safe and responsible use of its products, Navneet shares detailed information on their benefits through its publications. Additionally, the Company emphasises eco-friendly features such as plastic-free components and UV technology lamination. These initiatives help ensure that consumers are aware of the environmental and safety aspects of its products, encouraging responsible consumption and promoting sustainability.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Navneet specialises exclusively in non-essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)**

   YES

   a. **If yes, provide details in brief.**

      Navneet empowers consumers by promoting awareness around the safe and responsible use of its products. The Company offers detailed information on product benefits through its publications and draws attention to environmentally conscious features such as plastic-free components and UV technology lamination. These efforts reflect Navneet's commitment to high environmental and safety standards, while also encouraging responsible consumption and sustainable practices.

   b. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

      YES

Note: Navneet's sales team stays in regular contact with dealers and distributors to collect valuable feedback on its products. Additionally, the Company consistently engages with teachers and students to gather insights and feedback on a range of publications and their applications.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NAVNEET EDUCATION LIMITED

Report on the Audit of Standalone Financial Statement

OPINION

We have audited the Standalone Financial Statement of **Navneet Education Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statement, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *'Auditor's Responsibilities for the Audit of the Standalone Financial Statement'* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statement.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statement of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter.

Recoverability of investments made in wholly owned subsidiaries (Indiannica Learning Private Limited and Navneet Futuretech Limited) (refer note 8.3 and 18 to the Standalone Financial Statement)

Indiannica Learning Private Limited is a CBSE content publisher and exclusive licensee of Encyclopaedia Britannica curricular solutions in India and Navneet Futuretech Limited is involved in the business of hardware sale related to e- learning software and has also made strategic investment in field of online education and sporting event management for schools. Indiannica Learning Private Limited and Navneet Futuretech Limited has incurred losses during the year. Further both the companies have accumulated losses hence judgement is required in regard to recoverability of investments into these subsidiaries as at 31st March 2025. Accordingly, we determined this to be a key audit matter.

Our procedures on the management's assessment of these matters included discussion on impairment test carried out by management including the business outlook, basis of estimates, valuation technique (fair value report obtained from registered valuers) appropriateness & reasonableness of assumptions, and various other parameters with the management. We did not identify any significant exceptions to the management's assessment in the carrying value of investment in subsidiaries of Rs. 25,057 lakhs (net of impairment provision of Rs. 5,466 lakhs).

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENT & AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statement and our auditor's report thereon.

Our opinion on the Standalone Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above said reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statement that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view

and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENT

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statement.

As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statement, including the disclosures, and whether the Standalone Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid Standalone Financial Statement comply with the Indian Accounting Standards specified under Section 133 of the Act.
   e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as

on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure II; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with respect to financial statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors for the year ended 31st March 2025 is in accordance with the provisions of section 197 read with Schedule V of the Act; and

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statement – Refer notes 45(a), 9.1 and 17.3 to the Standalone Financial Statement.

ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that,

- no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties"), with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clause (iv) contain any material misstatement.

v. The final dividend proposed by the board of directors in the previous year was declared and paid by the Company during the year in accordance with section 123 of the Companies Act 2013. The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 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, during the course of our audit we did not come across 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.

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

Milan Mody
Partner
Membership No. 103286
UDIN: 25103286BMOMTY7842

Place: Mumbai
Date: 19th May 2025

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2025

[Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant right to use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has formulated a phased program for the physical verification of fixed assets, designed to cover all the items at least once over a period of three years. In our opinion, this frequency of physical verification is reasonable having regards to the size of the Company and the nature of its assets. In accordance with the said phased program, the Company has conducted physical verification of fixed assets at certain locations during the year. Based on the information and explanations provided to us, no material discrepancies were identified during these verifications.

(c) According to the information and explanations given to us and on the basis of our examination of the title deeds / purchase agreements we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favor of lessee) included in the Property, Plant and Equipment and Right of use assets are held in the name of the Company (including erstwhile name) as at balance sheet date.

(d) The Company has not revalued any of its Property, Plant or Equipment (including Right of Use assets) and intangible assets during the year. Therefore, requirement of clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanation given to us as of 31st March 2025, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory (other than lying with third parties) has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is reasonable & appropriate; no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory. In respect of inventories lying with the third parties, confirmations have been obtained by the Company and material in transit have been verified with reference to subsequent receipts.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from bank on the basis of security, which includes current assets of the Company. There are no borrowings from financial institutions. Based on our examination of the records of the company, the quarterly returns or statements filed by the company with said bank are in agreement with the books of accounts maintained by the Company.

(iii) According to the information and explanation given to us, the Company has made investments in subsidiary companies, Limited Liability Partnerships and mutual funds and has granted unsecured loans to companies, firms, limited liability partnerships and other parties.

(a) The Company has granted unsecured loans and stood guarantee for loan taken by the parties as given below (excluding ECL provision):

(INR in Lakhs)

Particulars	Guarantee	Loan
Aggregate amount during the year - Subsidiary Companies	-	1,434
Balance outstanding as at balance sheet date - Subsidiary Company (loan including accrued interest)	4,000*	818
Aggregate amount granted/ provided during the year – Other than subsidiary company, joint ventures and associates	-	5,050
Balance outstanding as at balance sheet date - Other than Subsidiary Companies (loan including accrued interest)	-	2,146**

* For cash credit facilities which are renewed every year

**refer note 9.1 with respect to loan given to one party.

Based on the information and explanation given to us, apart from the above, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans.

(b) In our opinion, the investments made, guarantees provided and the terms and conditions of the loans granted are not prima facie, prejudicial to the Company's interest. The Company has not given any security with respect to loans taken by subsidiary companies and other parties.

(c) In respect of loans and advance in the nature of loans other than demand loans, the schedule of repayment of principal and payment of interest has been stipulated. In respect of these loans the repayment of principal and interest is regular. For other loans, the terms of arrangement stipulate that the principal and interest are repayable on demand. As per the information made available to us, the principal and interest has been repaid as and when demanded except in respect of certain parties where there have been delays / defaults in repayment of principal and interest payments. In absence of repayment schedule as regards

principal and interest, the question of our comment on regularity of receipt of principal amount and interest does not arise except as regards reporting in respect of cases where demand for principal / interest is made by the Company.

(d) There are no overdue amounts for more than ninety days in respect of the loans granted (where demands were made) except with respect to certain demand loans which are tabulated as under (also refer comment in sub-clause 'c' above):

(INR in Lakhs)

No. of cases	Principal amount overdue	Interest overdue accrued in the books of account	Total overdue as per books of accounts	Remarks, if any
5	1,454	390	1,844	Reasonable steps have been taken by the management for recovery of principal and interest

(e) No loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to them.

(f) As mentioned in paragraph 3(c) above, part of the total loans granted are repayable on demand and there is no stipulated period of repayment. Details of the said loan are as under:

(INR in Lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loan granted during the year repayable on demand	1,434	-	1,434
Percentage of loans to the total loan granted during the year repayable on demand	100%	0%	100%

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Act in respect of loans given, investments made and guarantees given. No security has been provided by the Company.

(v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the requirement of clause 3(vi) of the order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect to the above statutes, outstanding as at 31st March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues referred to in sub-clause (a) above have not been deposited on account of any dispute as at 31st March 2025 except the following disputed dues which have not been deposited since the matters are pending with the relevant forum:

(INR in Lakhs)

Name of statutes	Nature of dues	Amount*	Period to which it relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	26	FY 1999-00	Bombay High Court
		4	FY 2008-09	Rectification with Assessing Officer
		7	FY 2011-12	CIT (Appeals)
		13	FY 2012-13	
		13	FY 2013-14	
		21	FY 2017-18	
		57	FY 2020-21	
		101	FY 2021-22	Rectification with Assessing Officer

Name of statutes	Nature of dues	Amount*	Period to which it relates	Forum where dispute is pending
Central Sales Tax Act and VAT Act of various states	VAT, CST & Entry Tax	17	FY 2014-15	Department Appellate Authority
		5	FY 2015-16	
		11	FY 2016-17	
		14	FY 2017-18	
		1,101 **	FY 2016-17	
GST Act of various states	GST	36	FY 2019-20	Department Appellate Authority
		2	FY 2020-21	
		2	FY 2021-22	
	Total	**1,430**		

*The above amounts are net of amount paid under protest / adjusted by department amounting to Rs. 149 lakhs.
** Subsequent to the year end, the order has been reversed by the appellate authorities.

(viii) According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that:

(a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) We report that the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) The Company has not obtained any term loans during the year and there were no outstanding term loans at the beginning of the year. Therefore, the clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations given to us, the audit procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate companies. The Company does not have any joint ventures. Hence further reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

(f) The company has not raised funds during the year on the pledge of securities held in its subsidiaries and associate companies. The Company does not have any joint ventures. Hence further reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments). Therefore, clause (x)(a) of paragraph 3 of the Order is not applicable to the company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Therefore, the question of our comment on compliance with the provisions of Section 42 and section 62 of the Act and utilisation of the amount raised for the purposes for which it was raised does not arise.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) No report under section 143 (12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company. Therefore, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any

non-cash transaction with directors or persons connected with directors. Therefore, clause (xv) of paragraph 3 of the Order is not applicable.

(xvi) (a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable.

(xvii) The Company has not incurred any cash losses during the financial year ended 31st March 2025 and the immediately preceding financial year. Therefore, the clause (xvii) of paragraph 3 of the Order is not applicable to the Company for the year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, the clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) During the year there is no unspent amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx)(a) and (b) of paragraph 3 of the Order is not applicable for the year. Refer note 55 to the Standalone Financial Statement.

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

Milan Mody
Partner
Membership No. 103286
UDIN: 25103286BMOMTY7842

Place: Mumbai
Date: 19th May 2025

ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2025

[Referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(i) OF THE COMPANIES ACT, 2013 ("THE ACT")

Opinion

We have audited the internal financial controls with respect to financial statements of **Navneet Education Limited** ("the Company"), as of 31st March 2025, in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31st March, 2025, based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with respect to financial statements issued by the Institute of Chartered Accountants of India ('ICAI').

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls with respect to financial statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with respect to financial statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with respect to financial statements and their operating effectiveness. Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with respect to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with respect to financial statements.

Meaning of Internal Financial Controls with respect to financial statements

A company's internal financial control with respect to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with respect to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone Financial Statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statement.

Inherent Limitations of Internal Financial Controls with respect to financial statements

Because of the inherent limitations of internal financial controls with respect to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with respect to financial statements to future periods are subject to the risk that the internal financial control with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Milan Mody
Partner
Membership No. 103286
UDIN: 25103286BMOMTY7842

Place: Mumbai
Date: 19th May 2025

STANDALONE BALANCE SHEET

AS AT 31st MARCH, 2025

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024 (refer note 61)
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	22,916	18,667
(b) Right-of-use assets	4	6,784	700
(c) Capital work-in-progress	5	4,191	164
(d) Goodwill		297	297
(e) Intangible assets (other than Goodwill)	6	2,176	2,710
(f) Intangible assets under development	7	146	476
(g) Financial assets			
(i) Investments	8	79,986	38,415
(ii) Loans	9	1,951	1,901
(iii) Others	10	778	422
(h) Deferred tax assets (net)	11	886	252
(i) Assets for non-current tax (net)	12	4,036	4,398
(j) Other non-current assets	13	2,063	3,122
Total non-current Assets		**1,26,210**	**71,524**
Current assets			
(a) Inventories	14	62,830	63,080
(b) Financial assets			
(i) Trade receivables	15	28,638	29,892
(ii) Cash and cash equivalents	16	1,455	1,123
(iii) Other bank balances	17	385	323
(iv) Loans	18	1,153	1,797
(v) Other financial assets	19	1,019	1,000
(c) Other current assets	20	6,589	5,351
(d) Non-current assets held for sale	21	20	-
Total current Assets		**1,02,089**	**1,02,565**
TOTAL ASSETS		**2,28,299**	**1,74,089**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	22	4,424	4,524
(b) Other equity	23	1,91,204	1,32,683
Total equity		**1,95,628**	**1,37,207**
LIABILITIES			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	24	5,488	528
(b) Provisions	25	-	116
(c) Other non-current liabilities	26	335	436
Total non-current liabilities		**5,823**	**1,080**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	27	8,501	22,216
(ii) Lease liabilities	24	1,607	187
(iii) Trade payables	28		
- Amount due to micro and small enterprises		1,434	904
- Amount due to others		5,277	4,304
(iv) Other financial liabilities	29	3,533	2,666
(b) Other current liabilities	30	1,863	1,678
(c) Provisions	31	4,377	3,550
(d) Liabilities for current tax (Net)	32	216	297
(e) Deposits associated with assets held for sale	33	40	-
Total current liabilities		**26,848**	**35,802**
TOTAL EQUITY AND LIABILITIES		**2,28,299**	**1,74,089**

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

As per our report of even date attached hereto
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W/W100149

sd/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 19th May, 2025

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 19th May, 2025

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

Particulars		Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024 (refer note 61)
I	Revenue from operations	34	1,73,348	1,69,310
II	Other income (net)	35	2,472	1,436
III	**Total Income (I + II)**		**1,75,820**	**1,70,746**
IV	**Expenses**			
	Cost of materials consumed	36	83,326	82,319
	Purchase of stock-in-trade		547	4,087
	Changes in inventories of finished goods, stock-in-trade & work-in-progress	37	(2,319)	(1,399)
	Manufacturing expenses	38	11,857	10,877
	Employee benefits expense	39	25,826	23,694
	Finance costs	40	1,677	1,669
	Depreciation, Amortisation and impairment of assets	41	6,449	5,915
	Sales and Marketing expense	42	11,067	9,985
	Other expenses	43	11,017	9,883
IV	**Total Expenses**		**1,49,447**	**1,47,030**
V	**Profit / (Loss) before exceptional items and tax for the year (III - IV)**		**26,373**	**23,716**
VI	Exceptional items (net)	44	60,400	(1,852)
VII	Profit before tax for the year (V + VI)		**86,773**	**21,864**
VIIII	Tax expense:			
	Current tax		6,975	3,750
	Deferred tax charge / (credit)		(667)	(739)
	(Excess) / Short Provision of earlier year		392	-
			6,700	3,011
IX	**Profit for the year (VII - VIII)**		**80,073**	**18,853**
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		(343)	(117)
	Less: Income tax on above		86	39
	ii) Equity instruments through Other Comprehensive Income		-	-
	Less: Income tax relating to the above		-	-
	b) Items that will be reclassified to profit or loss in subsequent year			
	Cash flow hedge through other comprehensive income		232	35
	Less: Income tax on above		(58)	(9)
X	**Total other comprehensive income / (loss) for the year, net of tax**		**(83)**	**(52)**
XI	**Total comprehensive income for the year (IX + X)**		**79,990**	**18,801**
	Earnings per equity share of ₹ 2/- each (Previous Year: ₹ 2/- each)	50		
	(1) Basic		35.86	8.33
	(2) Diluted		35.86	8.33

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

As per our report of even date attached hereto
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W/W100149

sd/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 19th May, 2025

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 19th May, 2025

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024 (Refer Note 61)
Cash Flow from Operating Activities		
Profit before tax after exceptional items	86,773	21,864
Adjustments for:		
Interest income	(376)	(230)
Dividend income	(55)	(10)
(Profit) / Loss on disposal of property, plant and equipment (net) (including exceptional item of ₹ Nil, Previous Year ₹ 3,023 Lakhs)	(36)	(3,018)
Income from current investments carried at FVTPL:-		
(Profit) / Loss on sale of investments (net)		(104)
(Profit) / Loss on fair valuation of investments	(1,308)	(229)
(Profit)/Loss on share of LLP (Including exceptional item of ₹ 60,400 Lakhs, Previous Year :₹ Nil)	(60,400)	#
Finance cost	1,677	1,669
Gain on fair value of financial guarantee contracts	(40)	(40)
Allowances for doubtful advances	(48)	(41)
Impairment of Investment in subsidiary (reflected under exceptional items)	-	4,875
Allowance for bad and doubtful debts (including irrecoverable amount written off)	296	39
Unrealised foreign exchange fluctuation loss/ (gain)	(29)	(106)
Depreciation, Amortisation and impairment	6,449	5,915
Operating Profit before working capital changes	**32,903**	**30,584**
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	250	(2,386)
(Increase) / Decrease in trade and other receivables	954	(2,518)
(Increase) / Decrease in other financial assets	(268)	1,094
(Increase) / Decrease in other non-current financial assets	(406)	(48)
(Increase) / Decrease in other non-current assets	155	(114)
(Increase) / Decrease in other current assets	(1,190)	(1,581)
Increase / (Decrease) in trade and other payables	1,504	(467)
Increase / (Decrease) in provisions	710	442
Increase / (Decrease) in financial liabilities	563	(484)
Increase / (Decrease) in current liabilities	225	(18)
Increase / (Decrease) in other non-current liabilities	(101)	158
Cash Generated from Operations	**35,299**	**24,662**
Less: Income taxes paid (Refer note 65.2)	(7,071)	(8,401)
Net cash inflow from Operating Activities (A)	**28,228**	**16,261**
Cash flow from Investing Activities		
Purchase of property, plant and equipment, investment property, intangible assets (including intangible assets under development) and change in capital work-in-progress and capital advances	(11,421)	(7,486)
Proceeds from disposal of property, plant and equipment	122	4,096
Loan / advances given to subsidiary companies	(1,434)	(3,212)
Loan / advances received back from subsidiary companies	2,194	3,340
Loan / advances given to other parties	(5,050)	-
Loan / advances received back from other parties	5,206	42
Proceeds due to reduction in capital contribution in subsidiary entity (LLP)	21,900	-
Payments for capital contribution to subsidiary entity (LLP)	(2,081)	
Payments for purchase of Compulsory Convertible Debentures	-	(22)
Payment for purchase of investment	(2,21,664)	(1,11,875)
Proceeds from sale of investment	2,22,022	1,11,979
Payment for investment in subsidiary companies (net of expenses for increase in authorised share capital of subsidiary)	-	(3,600)
Dividend received	55	10
Interest received	290	227
	10,139	**(6,501)**
Less: Income taxes paid on interest income & other investments (Refer note 65.2)	(40)	(26)
Net cash (outflow) from Investing Activities (B)	**10,099**	**(6,527)**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024 (Refer Note 61)
Cash flow from Financing Activities		
Payment made against buyback of shares (face value and premium including buy-back tax)	(12,283)	-
Buy back expense (net of tax)	(87)	-
Proceeds from short term borrowings	25,369	77,607
Repayment of short term borrowings	(37,305)	(75,570)
Loan taken from subsidiary	1,001	1,712
Loan repaid to subsidiary	(2,713)	-
Proceeds from issue of commercial paper	-	5,000
Repayment of commercial paper	-	(10,000)
Payments of Lease liabilities [including interest of ₹433 Lakhs (P.Y.₹118 Lakhs)]	(1,499)	(1,326)
Finance Cost	(1,268)	(1,551)
Dividend Paid	(9,168)	(5,896)
Net cash inflow from Financing Activities (C)	**(37,953)**	**(10,024)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**374**	**(290)**
Cash and cash equivalent as at the commencement of the year	1,081	1,371
Cash and cash equivalent as at the end of the year	1,455	1,081
Net Increase / (Decrease) in Cash and Cash Equivalents	**374**	**(290)**

Notes:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash and cash equivalents (note 16)	1,455	1,123
Cash credit considered as cash and cash equivalents (note 27) and book overdraft	-	(42)
Balances as per statement of cash flow	**1,455**	**1,081**

3. For cash flow related notes refer note 65.

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

As per our report of even date attached hereto
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W/W100149

sd/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 19th May, 2025

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 19th May, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2025

A. Equity Share Capital (₹ in Lakhs)

Balance as at 1st April, 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
4,524	-	4,524	(100)	4,424

B. Other Equity (₹ in Lakhs)

Particulars	Reserves and surplus					Other comprehensive income		Total other equity
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained earnings	Capital Reserve (Amalgamation reserve)	Re-measurement of the net defined benefit plan	Cash flow hedge reserve	
Balance as at 31st March, 2023	**86**	**76**	**2,343**	**1,08,724**	**9,229**	**(541)**	**(155)**	**1,19,763**
Addition during the year (net of taxes)						(78)	27	(51)
Amount utilised for Final Dividend				(5,882)				(5,882)
Net profit for the year				18,853				18,853
Balance as at 31st March, 2024	**86**	**76**	**2,343**	**1,21,695**	**9,229**	**(619)**	**(128)**	**1,32,683**
Addition during the year (net of taxes)						(257)	174	(83)
Amount utilised for Final Dividend				(9,200)				(9,200)
Amount transferred to capital redemption reserve upon buyback (refer note b below)	100			(100)				-
Buy-back (including buy back tax of ₹ 2,283 Lakhs) (refer note b below)				(12,183)				(12,183)
Buy-back expenses (net of tax) (refer note b below)				(86)				(86)
Net profit for the year				80,073				80,073
Balance as at 31st March, 2025	**186**	**76**	**2,343**	**1,80,199**	**9,229**	**(876)**	**46**	**1,91,204**

Notes: a) Refer note 23 for nature and purpose of other equity.

b) The Board of Directors at its meeting held on 1st August, 2024 had approved the buy back up to 50,00,000 (Fifty Lakhs) fully paid up Equity Shares of face value of ₹ 2 (Rupees Two only) each of the Company at a price of ₹ 200 (Rupees Two Hundred Only) per Equity Share for an aggregate amount of up to ₹ 10,000 Lakhs (Rupees Ten Thousand Lakhs Only) on proportionate basis through the tender offer as prescribed under the SEBI (Buy back of Securities) Regulations, 2018, as amended. The said Buyback was completed during the year and accordingly the paid up share capital of the Company as on 31st March, 2025 stand reduced to ₹ 4,424 Lakhs divided into 22,12,13,181 equity shares of face value of ₹ 2/- each.

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

As per our report of even date attached hereto
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W/W100149

sd/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 19th May, 2025

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 19th May, 2025

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31st MARCH, 2025

1. COMPANY OVERVIEW, NATURE OF ENTITY'S OPERATIONS AND ITS PRINCIPAL ACTIVITIES

Navneet Education Limited ('the Company') is a public limited Company incorporated and domiciled in India and has its registered office at Navneet Bhavan, Near Shardasharam Society, Bhavani Shankar Road, Dadar, Mumbai - 400028, Maharashtra, India. The Company is listed on Bombay Stock Exchange and National Stock Exchange.

The Company is a leading manufacturer of Maharashtra and Gujarat State Board Publication books and Stationery Products. The Publishing segment consists of supplementary books such as workbooks, guides, and question banks which are based on the latest prescribed syllabus by state education boards under the brand name of 'Vikas' and 'Gala'. The stationery business consists of paper based and non-paper-based stationery under the brand names 'Navneet' and 'Youva'. The Company is also in the business of developing digital content and technology platforms for schools, teachers and students in India. It adopts new technologies and modifies them to meet the needs of teachers and students.

The financial statements of the Company for the year ended 31st March, 2025 were approved and adopted by the board of directors of the Company in their meeting dated 19th May, 2025.

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Basis of preparation

a) Statement of Compliance

The financial statements (on standalone basis) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are prepared in ₹, which is the functional and presentation currency.

c) Basis of measurement

The financial statements have been prepared on the historical cost convention basis, except for the following material items which are measured at fair value as required by relevant Ind AS:

i) Certain financial assets and financial liabilities (including derivative instruments) [Refer accounting policy regarding financial instruments in note no. 2.2(i)]

ii) Defined benefit plans

2.2 Material Accounting policies

a) Presentation and disclosure of financial statements

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Based on the nature of business and their realisation in cash and cash equivalents, 12 months have been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities as the case may be.

b) Property, plant and equipment & Depreciation

i) All Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition and location and present value of the expected cost for the dismantling/ decommissioning of the asset.

ii) Capital work-in-progress comprises of costs incurred on property, plant and equipment not yet ready for their intended use at the Balance Sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

iii) Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

iv) Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repair and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

v) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item (major components) of property, plant and equipment.

vi) The carrying amount of an item of property, plant and equipment shall be derecognised: (a) on disposal; or (b) when no future economic benefits are expected from its use or disposal

vii) Depreciation on property, plant and equipment

a) Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on WDV over the useful lives of the relevant assets net of residual value whose lives are in consonance with the lives mentioned in Schedule II of the Companies Act, 2013, except the case where individual assets whose cost does not exceed ten thousand rupees has been provided fully in the year of capitalisation.

b) In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on a pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

c) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the properties, plant and equipment and in case of any changes, effect of the same is given prospectively.

d) Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognised.

c) Investment properties & Depreciation on investment properties

i) Property (Land or a Building or part of a building or both and related equipment & furniture) that are held for long term rental yields or for capital appreciation or both, rather than for:

a) Use in the production or supply of goods or services or for administrative purposes; or

b) Sale in the ordinary course of business are recognised as investment property in books of account.

ii) Investment properties are measured initially at cost, including transaction costs. The cost of investment properties includes non-refundable taxes and duties, borrowing costs directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition and location and present value of any obligatory decommissioning cost for its intended use.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

iii) Depreciation on investment properties

a) Depreciation on investment properties is provided on WDV over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013.

b) In the case of investment property purchased, sold or discarded during the year, depreciation on such investment property is calculated on a pro-rata basis from the date of such addition or as the case may be, upto the date on which such investment property has been sold or discarded.

c) The residual values, useful lives and methods of depreciation of investment properties are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the investment properties and in case of any changes, effect of the same is given prospectively.

d) Intangible assets & Amortisation

i. Acquired intangible assets:

Intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. At initial recognition, intangible assets are recognised at cost. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss; if any.

Amortisation of intangible assets is provided on straight line basis over the estimated useful life as tabulated below:

Block	Useful life
Trademark and copyright	3 to 10 years*
Software	2.5 to 3 years

* License is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license.

ii. Internally generated intangible assets:

Content and Technology platform development expenditure incurred where it is reasonably certain that the outcome of development will be commercially exploited to yield economic benefits to the Group, is considered as an intangible asset. Content and Technology platform development cost majorly includes salaries related to contents and technology platform capitalised during the year.

For capitalised intangible assets, estimated useful life is considered 3 years. The intangible assets are amortised over 3 years on Straight Line Method basis.

iii. Intangible assets under development comprise of cost incurred on intangible assets under development that are not ready for their intended use as at the balance sheet date.

iv. Subsequent expenditures related to an item of intangible assets are added to its carrying amount when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

v. The useful lives and methods of amortisation of intangible assets are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the intangible assets and in case of any changes, effect of the same is given prospectively.

e) Impairment of non-financial assets

Assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

f) Non-Current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset,

ii) An active programme to locate a buyer and complete the plan has been initiated,

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Gains and losses on the disposal of such assets held for sale are determined by comparing proceeds with carrying amounts and are recognised in the statement of profit and loss.

The Deposits associated with assets held for sale are presented separately from other liabilities in the balance sheet.

g) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Raw materials, packing materials, consumables, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs after deducting discounts and rebates which are incurred in bringing them to their present location and condition. Cost is determined on weighted average basis. Cost also includes the reclassification from OCI of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

ii) Work-in-progress / Finished goods are valued at lower of cost and net realisable value. The cost includes direct materials valued on weighted average basis, conversion costs (i.e. costs directly related to the units of production), appropriate proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing them to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

iii) Stocks in trade (Traded goods) are valued at lower of cost and net realisable value. Cost includes direct materials valued on weighted average basis, and other costs incurred in bringing them to their present location and condition.

iv) Scraps are valued at estimated net realisable value.

v) Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

h) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost.

i) Operating Segments

The operating segments have been identified based on the conditions specified in paragraph 5 to Ind AS 108, i.e. an operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Operating Segments are reported in a manner consistent with internal reporting provided to the CODM. The Managing Director is the CODM of the Company. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

j) Financial instruments

Initial Recognition

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial assets (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. However, loans and borrowings and payables are recognised net of directly attributable transaction costs and trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instrument'.

Subsequent Measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Non-derivative financial assets:

Financial assets at amortised cost and the effective interest method

Debt instruments shall be measured at amortised cost if both of the following conditions are met:

i. the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling assets;

ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs.

They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at Fair Value Through Profit & Loss (FVTPL) if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Investment in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Equity instruments

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity investments designated as FVTOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all fair value changes recognised in the statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria, but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit loss of a financial instrument is measured in a way that reflects:

i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

ii) the time value of money; and

iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of financial assets

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amounts allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. Cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and

the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments issued by the Company

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either 'financial liabilities at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i) it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or

ii) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or

iii) It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

ii) the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or

iii) It forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 'Financial Instruments' permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company re-classifies financial assets, it applies the re-classification prospectively from the re-classification date which is the first day of the immediately next reporting period following the change in business model. The Company does not re-state any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is

a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivatives and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

i) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);

ii) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or

iii) Hedges of a net investment in a foreign operation (net investment hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

The full fair value of a hedging derivative is classified as a non-current financial asset or financial liability when the residual maturity of the derivative is more than 12 months and as a current financial asset or financial liability when the residual maturity of the derivative is less than 12 months.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

k) Revenue recognition

The Company earns revenue primarily from the sale of knowledge-based information in educational and general books, paper stationery and non-paper stationery. The Company also provides job-work services.

Revenue is recognised upon the transfer of control of promised products and services to customers, when there are no longer any unfulfilled obligations, in an amount that reflects the consideration which the Company expects to receive in exchange for those products and services. The performance obligations in our contracts are generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

- Sale of products

  Revenue is recognised at a point in time upon the transfer of control of promised products to customers, which coincides with dispatch or delivery of goods as per the relevant terms of the contract, in an amount that reflects the consideration we expect to receive in exchange for those products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

  Accumulated experience and judgement are used to estimate and provide for turnover discounts, expected cash discounts, other eligible discounts, expected returns and incentives.

  Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

- Sale of services

  Revenue from services rendered is recognised at a point in time based on agreements / arrangements with the customers. Service income is recorded net of GST. Revenue for fixed price contracts (including right to use contents) are recognised over the contract period on straight line basis unless there is a more appropriate allocation.

  Revenue from sale of educational contents in digital form is recognised as under:

  - In case the sale is in the nature of right to use, the revenue is recognised at the point of time when the license for the content is activated and there are no further performance obligations.
  - In case the sale is in the nature of right to access, the revenue is recognised over the license period on straight line basis unless there is more appropriate allocation.
  - Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

  Unearned and deferred revenue ("contract liability") is recognised when there is a billing in excess of revenues.

- Income from power generation

  Income from power generation is recognised on the basis of electrical units generated & transferred to transmission company (in excess of captive consumption) and is recognised at prescribed rate as per agreement for sale of electricity by the Company. Income from power generation is grouped under 'Other operating revenue'.

- Right to return assets:

  A right of return gives the Company a contractual right to recover the goods from a customer (right to return asset) if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company has presented its right to return assets under other current assets.

- Refund liability

  A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of the customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The Company has presented its refund liabilities under other provisions.

- Other income

  - Interest income in respect of all the debt instruments, financial guarantees and deposits which are measured at amortised cost or at fair value through profit and loss or at fair value through other comprehensive

income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

- Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

l) Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Incentives on exports related to operations as provided by government are recognised in books after due consideration of certainty of utilisation / receipt of such incentive.

m) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless they contain a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected lifetime credit loss is recognised on initial recognition.

n) Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary assets and liabilities are translated at closing exchange rate. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

As per Appendix B to Ind AS 21, when an entity has received or paid advance contribution in a foreign currency, transaction rate as on the date of receipt of advance is considered for recognition of related asset, expenses or income.

o) Employee benefits

i) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Post-employment benefits

a) Defined Contribution Plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Company's contribution to defined contribution plans is recognised in the statement of profit and loss in the period in which the employee renders the related services.

b) Defined benefit plan

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC) except in case of demerged undertaking taken over by the Company from subsidiary 'Navneet Futuretech Limited. The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

The return on plan assets is the Company's expectation of an average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

iii) Compensated absences

The Company has benefits in the form of compensated absences. The present value of such compensated absences is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense.

Gains or losses on the curtailment or settlement are recognised when the curtailment or settlement occurs.

p) Leases

The Company had adopted Ind AS 116 'Leases' effective from 1st April, 2019, as notified by the Ministry of Corporate Affairs in the Companies (Indian Accounting Standard) Amendment Rules, 2019.

As a Lessee

- The Company's lease asset classes primarily consist of leases for office premises, warehouses, vehicles and computers.
- At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.
- The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.
- The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term of right-of-use asset.
- The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.
- The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.
- The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
- Right-of-use assets and lease liability balances are adjusted on partial / full termination of lease and corresponding gain / loss on such partial / full termination is charged to other income / other expenses in the Statement of Profit and Loss.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised (net of GST) in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

q) Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e., in other comprehensive income or equity), the

corresponding tax effect, if any, is also adjusted outside profit or loss.

The current Income Tax expense charge is calculated on the basis of the tax laws enacted at the end of the reporting period. Management establishes proper provisions on the basis of amounts expected to be paid to the tax authorities.

Deferred Income Tax is provided in full, using the Balance Sheet Method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using the tax rates that have been enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

The Company previously accounted for deferred tax on leases and decommissioning liabilities by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1st April, 2022 and thereafter.

However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1st April, 2022 as a result of the change.

The Company applied Deferred Tax related to Assets and Liabilities arising from single transaction (Amendments to Ind AS 12) from 1st April, 2023.

Uncertain Tax position

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

r) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

s) Cash flow statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

t) Provisions, contingent liabilities and contingent assets

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

u) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible instruments and it is included from the date consideration is receivable (generally the date of their issue) of such instruments.

The Weighted average number of equity shares outstanding during the year is adjusted for events such as issue of shares, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), without a corresponding change in resources.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

v) Dividend distribution

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

w) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor in case of merger. The difference, between the book value of the assets over the liabilities of the demerged division and the transferor company (merged Company), after adjusting impact of capital reduction of Equity of demerged company in retained earnings and elimination of inter-company adjustments, if any, shall be recorded in accordance with Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under Section 133 of the Act read with relevant rules issued thereunder and applicable accounting standards prescribed under the Act.

The scheme of arrangement between the Company and its wholly owned subsidiary, Navneet Futuretech Limited ('NFL') and its step down subsidiary, Genext Students Private Limited ('GSPL'), have been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and impact has been considered from the beginning of the preceding year i.e. 1st April, 2022 as detailed in Note 60 to these standalone financial statements.

2.3 Use of significant accounting estimates, judgements and assumptions

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of revenues, expenses, assets and liabilities, disclosure of contingent liabilities as on the date of financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Estimated useful lives and scrap value (Property, plant & equipment, Investment properties and Intangible assets)

The Company has conducted internal assessment of residual value and method of depreciation / amortisation of property, plant & equipment, investment properties and intangible assets and estimated that the useful life is in consonance with Schedule II of the Companies Act, 2013. Property, plant & equipment, investment properties and intangible assets represent a significant proportion of the asset base of the Company. Further the Company has estimated that the scrap value of property, plant & equipment would be able to cover the decommissioning costs of property, plant & equipment.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation / amortisation and decommissioning costs are critical to the Company's financial position and performance.

b) Impairment of investment in subsidiaries

The Company conducts impairment reviews of investments in subsidiaries whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management has anticipated future cash flows and other factors of the underlying businesses / operations of the subsidiaries and a suitable discount rate in order to calculate the present value. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

c) Determining the lease term of contracts with renewal as a Lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals).

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. Any subsequent change in certainty of exercising option to extend lease term could impact the carrying value of right of use asset and lease liability significantly.

d) **Fair Value Measurement of Financial Instruments**

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques (obtaining fair valuation report from registered valuer). The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of input such as projections, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) **Impairment testing for Licenses under intangible assets, internally generated intangible assets**

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of future growth, discount rates etc.

f) **Impairment of financial assets (including trade receivable)**

Allowance for doubtful receivables and advances (including advances to subsidiaries) represent the estimate of losses that could arise due to the inability of the customer / counter party to make payments when due. These estimates are based on the ageing, category, specific credit circumstances and the historical experience of the Company as forward-looking estimates at the end of each reporting period.

g) **Estimation of provisions and contingencies**

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognising the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from the originally estimated provision.

2.4 New standard issued / modified but not effective as at reporting date

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ in Lakhs)

Description of Assets	Land (Refer note 3.2 below)	Buildings (Refer note 3.3)	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross block as at 31st March, 2023	**2,044**	**17,286**	**25,335**	**746**	**2,033**	**2,716**	**50,160**
Additions during the year 2023-24	-	366	3,744	83	88	464	4,745
Deduction for the year 2023-24	804	588	368	52	10	180	2,002
Transfer to assets held for sale	-	-	-	-	-	-	-
Gross block as at 31st March, 2024	**1,240**	**17,064**	**28,711**	**777**	**2,111**	**3,000**	**52,903**
Additions during the year 2024-25	3,534	-	2,781	83	103	708	7,209
Deduction for the year 2024-25	-	-	290	10	2	226	528
Transfer to assets held for sale	-	69	-	-	-	-	69
Gross block as at 31st March, 2025	**4,774**	**16,995**	**31,202**	**850**	**2,212**	**3,482**	**59,515**
Accumulated depreciation upto 31st March, 2023	**-**	**9,129**	**19,066**	**583**	**1,632**	**2,068**	**32,478**
Depreciation for the year 2023-24	-	661	1,564	87	101	268	2,681
Deduction for the year 2023-24	-	415	278	50	9	171	923
Accumulated depreciation upto 31st March, 2024	**-**	**9,375**	**20,352**	**620**	**1,724**	**2,165**	**34,236**
Depreciation for the year 2024-25	-	627	1,691	90	108	337	2,853
Deduction for the year 2024-25	-	-	217	9	2	214	442
Transfer to assets held for sale	-	48	-	-	-	-	48
Accumulated depreciation upto 31st March, 2025	**-**	**9,954**	**21,826**	**701**	**1,830**	**2,288**	**36,599**
Net Block as at 31st March, 2025	**4,774**	**7,041**	**9,376**	**149**	**382**	**1,194**	**22,916**
Net Block as at 31st March, 2024	1,240	7,689	8,359	157	387	834	18,667

3.1 Refer note 46 (a) for disclosure of contractual capital commitments for acquisition of property, plant and equipment.

3.2 The Company had adopted Ind AS 116 'Leases' and accordingly in the earlier years had reclassified Leasehold land whose gross block was of ₹ 86 Lakhs and accumulated depreciation of ₹ 84 Lakhs from Property, Plant and Equipment to 'Right of use assets' (also refer note 4).

3.3 Building with a carrying amount of ₹ 991 Lakhs (Previous year: ₹ 1,044 Lakhs) is subject to first charge to secure bank loan.

3.4 During the previous year, the Company has sold land & building of Ghuma (Ahmedabad) for sale consideration of ₹ 600 Lakhs.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

4. RIGHT OF USE ASSETS

(₹ in Lakhs)

Description of Assets	Office premises	Land (Refer note 3.2)	Total
Gross block as at 31st March, 2023	**4,278**	**86**	**4,364**
Additions during the year 2023-24	843	-	843
Deduction for the year 2023-24	-	-	-
Gross block as at 31st March, 2024	**5,121**	**86**	**5,207**
Additions during the year 2024-25	7,446	-	7,446
Deduction for the year 2024-25	-	-	-
Gross block as at 31st March, 2025	**12,567**	**86**	**12,653**
Accumulated depreciation upto 31st March, 2023	**3,422**	**84**	**3,506**
Depreciation for the year 2023-24	1,001	-	1,001
Deduction for the year 2023-24	-	-	-
Accumulated depreciation upto 31st March, 2024	**4,423**	**84**	**4,507**
Depreciation for the year 2024-25	1,362	-	1,362
Deduction for the year 2024-25	-	-	-
Accumulated depreciation upto 31st March, 2025	**5,785**	**84**	**5,869**
Net Block as at 31st March, 2025	**6,782**	**2**	**6,784**
Net Block as at 31st March, 2024	**698**	**2**	**700**

4.1 Refer note 47 for disclosures relating to Ind AS 116 'Leases'.

5. CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Description of Assets	Building	Plant and Equipment	Office Equipment	Furniture	Total
As at 31st March, 2023	-	**38**	-	**27**	**65**
Additions during the year 2023-24	-	156	-	8	164
Capitalised in PPE in year 2023-24	-	38	-	27	65
As at 31st March, 2024	-	**156**	-	**8**	**164**
Additions during the year 2024-25	2,432	1,700	13	46	4,191
Capitalised in PPE in year 2024-25	-	156	-	8	164
As at 31st March, 2025	**2,432**	**1,700**	**13**	**46**	**4,191**

5.1 (a) CWIP Ageing schedule as at 31st March, 2025

(₹ in Lakhs)

CWIP	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	4,191	-	-	-	4,191
	4,191	**-**	**-**	**-**	**4,191**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

5.1(b) CWIP Ageing schedule as at 31st March, 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	164	-	-	-	164
	164	**-**	**-**	**-**	**164**

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

6. INTANGIBLE ASSETS (OTHER THAN GOODWILL)

(₹ in Lakhs)

Description of Assets	Trade Mark	Digital Content Self generated	Digital Content Acquired	Tech Platform	Copy Right	Software (including SAP)	Total
Gross block as at 31st March, 2023	**447**	**3,314**	**451**	**1,908**	**1,145**	**1,692**	**8,957**
Additions during the year 2023-24	#	480	-	1,864	-	52	2,396
Deduction for the year 2023-24	-	-	-	-	-	#	-
Gross block as at 31st March, 2024	**447**	**3,794**	**451**	**3,772**	**1,145**	**1,744**	**11,353**
Additions during the year 2024-25	-	842	-	722	-	136	1,700
Deduction for the year 2024-25	-	-	-	-	-	#	-
Gross block as at 31st March, 2025	**447**	**4,636**	**451**	**4,494**	**1,145**	**1,880**	**13,053**
Accumulated depreciation upto 31st March, 2023	**444**	**2,201**	**79**	**955**	**1,117**	**1,614**	**6,410**
Depreciation for the year 2023-24	#	643	150	1,381	10	49	2,233
Deduction for the year 2023-24	-	-	-	-	-	#	-
Accumulated depreciation upto 31st March, 2024	**444**	**2,844**	**229**	**2,336**	**1,127**	**1,663**	**8,643**
Depreciation for the year 2024-25	1	906	150	1,105	6	66	2,234
Deduction for the year 2024-25	-	-	-	-	-	#	-
Accumulated depreciation upto 31st March, 2025	**445**	**3,750**	**379**	**3,441**	**1,133**	**1,729**	**10,877**
Net Block as at 31st March, 2025	**2**	**886**	**72**	**1,053**	**12**	**151**	**2,176**
Net Block as at 31st March, 2024	3	950	222	1,436	18	81	2,710

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

Impairment test for costs of contents and technology platform, capitalised or booked as under development (considered as a part of single CGU which is the combination of publication and digital business i.e. sale of educational and general books along with the use of digital content and platform), has been carried out by the management and considering the overall profitability of the publication business, no provision for impairment is considered necessary.

As at year end, certain contents and technology platform modules are under development and hence cost incurred upto year end is grouped as intangible assets under development in note 7.

6.2 Disclosures on impairment test:- as stated in note 6.1 considering the overall profitability of publication segment no impairment loss is recognised in Statement of Profit & Loss and in the other comprehensive income and hence no sensitivity analysis carried out by the management.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

6.3 Remaining useful life of intangible assets

Description	Carrying amount as at [Amount in ₹]		Remaining useful life as at [Months]	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Trade Mark	2	3	22 to 99	12 to 111
Digital Content Self Generated	886	950	6 to 36	12 to 36
Digital Content Acquired	71	221	6	18
Technology Platform	1,053	1,436	12 to 36	12 to 24
Copy Right	12	18	11 to 27	23 to 39
Software	151	81	3 to 36	2 to 34
Total	**2,176**	**2,710**		

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Description of Assets	Software (including SAP)	Tech platform (Internally generated)	Digital Content (Internally generated)	Total
As at 31st March, 2023	**10**	**411**	**252**	**673**
Additions during the year 2023-24	4	1,120	844	1,968
Capitalised in intangible assets in year 2023-24	10	1,531	624	2,165
As at 31st March, 2024	**4**	**-**	**472**	**476**
Additions during the year 2024-25	7	699	282	988
Capitalised in intangible assets in year 2024-25	-	699	619	1,318
As at 31st March, 2025	**11**	**-**	**135**	**146**

7.1 (a) Intangible assets under development ageing schedule as at 31st March, 2025 (₹ in Lakhs)

Intangible assets under development	Amount in intangible assets under development for period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress*	142	4	-	-	146
	142	**4**	**-**	**-**	**146**

(b) Intangible assets under development ageing schedule as at 31st March, 2024 (₹ in Lakhs)

Intangible assets under development	Amount in Intangible assets under development for period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress*	285	**191**	-	-	476
	285	**191**			**476**

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

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

8. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
A.	**Valued at Cost, Unquoted Investments**		
i)	**Investment in subsidiary companies**		
	a) Navneet Futuretech Limited (Refer notes 8.2, 8.7 and 8.8)		
	Equity instruments		
	15,35,28,784 (PY: 15,35,28,784) Equity Shares of ₹ 10/- each, fully paid up	15,683	15,683
	Other instruments		
	2,17,553 (PY: 2,17,553) Compulsory Convertible Debentures of ₹ 10/- each	22	22
	Less: Impairment value of Investment (Refer note 8.3 below)	(4,875)	(4,875)
		10,830	10,830
	b) Indiannica Learning Private Limited (Refer note 8.2, 8.6 and 8.9 below)		
	Equity instruments		
	6,93,51,063 (PY: 6,93,51,063) Equity Shares of ₹ 10/- each, fully paid up	9,918	9,878
	Other instruments		
	4,90,00,000 (PY: 4,90,00,000) 0% Optionally Convertible Preference Shares of ₹ 10 each	4,900	4,900
	Less: Impairment value of Investment (Refer note 8.3 below)	(591)	(591)
		14,227	14,187
	c) Navneet (HK) Limited		
	Equity instruments		
	2,73,070 (PY: 2,73,070) Equity Shares of HK$ 1 each, fully paid up	23	23
	d) Navneet Tech Ventures Pvt Ltd		
	Equity instruments		
	56,60,004 (PY: 56,60,004) Equity Shares of ₹ 10 each, fully paid up	566	566
	Other instruments		
	NIL (PY: NIL) Optionally Convertible Debentures (OCD) of ₹ 10 each	-	-
		566	566
ii)	**Investment in subsidiary entity**		
	a) Navneet Learning LLP (Refer note 8.5 below)	52,434	11,853
Sub-total (A)		**78,079**	**37,459**
B.	**Valued at fair value through profit and loss**		
i)	**Quoted Equity Share Investments**		
	a) Career Point Limited (Refer note 8.10)	1,907	956
	4,57,000 (PY: 3,39,025) Equity Shares, face value of ₹ 10 each, fully paid up		
Sub-total (B)		**1,907**	**956**
Total (A+B)		**79,986**	**38,415**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
8.1	Aggregate amount of unquoted investments (gross amount)	83,546	42,925
	Aggregate amount of Impairment in value of unquoted investment	(5,467)	(5,466)
	Aggregate amount of unquoted investments (net amount)	78,079	37,459
	Aggregate book value / market value of quoted investments	1,907	956
Total		79,986	38,415

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8.2 Financial guarantees are issued in favour of the banks against loan taken by subsidiary. The amount of guarantee is ₹ 4,000 Lakhs (Previous Year ₹ 4,000 Lakhs). Fair value of such guarantee amount is included to investment disclosed above amounting to ₹ 295 Lakhs (Previous year: ₹ 255 Lakhs) related to Indiannica Learning Private Limited. (Refer footnote (ii) of note 59).

8.3 Impairment test for investments and loan to Navneet Futuretech Limited & Indiannica Learning Private Limited:

The Company has made long-term investments into these subsidiaries. These companies have incurred continuous losses in earlier years and some marginal profit in previous year in Navneet Futuretech Limited. Considering the same, detail impairment test has been carried out by the Management. Disclosure in regards to impairment tests carried in regards to these subsidiaries are as under:

a) Impairment test for investment into 'Indiannica Learning Private Limited'

During the year, the management conducted an impairment assessment in consultation with the subsidiary company, considering various parameters including the business outlook, basis of estimates, valuation technique (based on a fair valuation report obtained from a registered valuer), appropriateness and reasonableness of key assumptions, and actual performance versus budgeted figures. Based on the outcome of this assessment, the Company has neither recognised nor reversed any impairment loss during the year (Previous year: NIL)

b) Impairment test for investment in 'Navneet Futuretech Limited'

Valuation of equity share investment into this subsidiary Company has been carried out by the management (also fair value report obtained from registered valuer). The Company based on the said valuation report and future business prospects has provided for an impairment loss of ₹ Nil. (Previous year ₹ 4,875 Lakhs)

Further, in the previous year based on the Valuation of equity share investment into this subsidiary Company, the Company has provided for an impairment loss of ₹ 4,875 Lakhs, which is primarily on account of demerger and fair value changes in investments made by the said wholly owned subsidiary.

This impairment provision / write back is shown in the statement of profit and loss under 'Exceptional items'.

c) Key assumptions used for value in use calculations:

The valuation of the subsidiaries has been carried out by registered valuers. Based on the business model of the subsidiary, different valuation methods which in their opinion are most ideal has been used by them.

In current year as well as in previous year with respect to Indiannica Learning Private Limited the valuation is done based on DCF model and with respect to Navneet Futuretech Limited valuation is done based on revenue multiple after considering the fair value of the investment made by the subsidiary.

i) Discount rate (wherever relevant)

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation of each CGU is derived from its Weighted Average Cost of Capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings of the Company. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Particulars	31st March, 2025	31st March, 2024
Range of pre-tax discount rate considered (depending on working capital position and cost of capital to the subsidiaries) wherever applicable	17.66%	14.10%

ii) Growth rate estimate

Growth rate is based on the estimates of growth in business expected by the Management of the Company after taking into account external / industry growth, customer feedback etc.

iii) Revenue multiple

The revenue multiple is based on market comparable given in valuation report by registered valuer.

Management of the Company has performed sensitivity analysis on the above key assumptions to determine value in use.

8.4 Refer note 67 for information on principal place of business and the Company's ownership interest in the above Subsidiaries and Associate Companies.

8.5 The Company holds 93% of voting rights and equivalent share in profit / loss with respect to the investment made in 'Navneet Learning LLP' (subsidiary entity) in accordance with LLP agreement and the underlying value of the assets against this investment is significantly higher as compared to investments made.

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During the current year, LLP has divested part of its holding in its associate 'K12 Techno Services Private Limited' ('K12'). Pursuant to the transaction K12 ceased to be an associate of Navneet Learning LLP. Also refer note 44.

8.6 During the previous year, the Company by the way of rights issue has invested in its wholly owned subsidiary 'Indiannica Learning Private Limited' ('ILPL') amounting to ₹ 2,000 Lakhs (i.e. 2,00,00,000 equity shares of ₹ 10 each, fully paid up).

8.7 During the previous year, the Company has purchased 2,17,553 Compulsory Convertible Debentures ('CCD') of its wholly owned subsidiary 'Navneet Futuretech Limited' ('NFL') of ₹ 10 each from the erstwhile debenture holder amounting to ₹ 22 Lakhs

8.8 During the previous year, the Company by the way of right issue has invested in 'Navneet Futuretech Limited' amounting to ₹ 1,600 Lakhs (i.e. 1,60,00,000 equity shares of ₹ 10 each, fully paid up).

8.9 During the earlier years, the Company had invested 490 Lakhs Optionally Convertible Preference Shares ('OCPS') of ₹ 10 each aggregating to ₹ 4,900 Lakhs in its subsidiary company 'Indiannica Learning Private Limited' at face value. The OCPSs carries 0% coupon rate. The Subsidiary Company has an option to convert OCPS into same number of Equity shares of the Company of ₹ 10 each (being face value of the shares) at any time after allotment date but before end of 20 years. In case OCPS are not converted by the Subsidiary Company, they shall be redeemed at par in full not later than 20 years from the date of allotment.

8.10 As per Ind AS 109 'Financial Instruments', at initial recognition, the Company had chosen to designate investment in Career Point Limited as 'Fair Value through Profit and Loss'. Career Point Limited shares are listed on National Stock Exchange and Bombay Stock Exchange.

8.11 In the earlier years, as per pledge arrangement entered into with the party against amount recoverable of ₹ 113 Lakhs (Previous year ₹ 127 Lakhs) (disclosed under 'Other Non Current Assets' as advance from suppliers in note 13), pledge is invoked by the Company and accordingly shares of 'Shrenik Limited' reflecting in demat account but not reflecting in investment schedule. Further, mark to market gain on such shares is also not accounted as the Company does not have contractual right to recover amount in excess to recoverable amount. Considering the time period for which the matter is pending and slow recovery process from sale of securities, as a matter of abundant caution provision of ₹ 127 Lakhs has been made during the earlier year. Subsequently, in the current year, the Company managed to sell securities amounting to ₹ 14 Lakhs, resulting in the reversal of the previously made provision to that extent.

9. NON CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
(Unsecured, unless otherwise stated)		
Considered good		
Loans and Advances		
i) Loans to Employees	221	196
ii) Other Loans & Advances (Refer note 9.1 below)	1,743	1,707
	1,964	1,903
Less: Allowances for expected credit loss	(13)	(2)
	1,951	1,901
Considered doubtful		
Corporate Deposits	367	367
Other Loans & Advances	18	18
	385	385
Less: Allowances for doubtful advances and ECL provision (Refer note 9.2 below)	(385)	(385)
Total	**1,951**	**1,901**

9.1 The above amount includes ₹ 1,459 Lakhs (Previous year : ₹ 1,459 Lakhs) from one party against which Company has filed a legal case with Honourable High Court of Mumbai. As per the interim order, the Company possesses the property deed of an immovable property for recovery of the due, which is adequate to cover loan amount. The Company expects the matter to be favourably settled in its favour. Considering the interim order of the Hon'ble high court of Mumbai and the possession of the deed of the property, loan against the said property is considered secured. Considering claim made on interest by the Company no interest is recognised in the books and underlying value of the assets is significantly greater than the carrying value of the loan. Considering the same no provision is made in the books.

NOTES ON STANDALONE FINANCIAL STATEMENTS
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9.2 Allowances for doubtful advances are accounted based on expected loss assessment carried out on periodic basis by the management. Movement of the same is given below:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Balance at the beginning of the year	387	406
Allowance made during the year	12	2
Reversal of allowance during the year	-	21
Balance at the end of the year	**399**	**387**

10. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Refund receivable from government authority (Refer note 10.1)	137	125
Security Deposits	644	297
Less: Allowances for expected credit loss	(3)	-
Considered doubtful		
Security Deposit	15	15
Less: Allowances for doubtful deposit	(15)	(15)
Total	**778**	**422**

10.1 As the Company is rightfully entitled to receive Sales tax, Goods and Service tax and other refunds, the same is classified as financial asset in accordance with ITFG clarification issued by the Institute of Chartered Accountants of India.

11. DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Corresponding effect in Statement of Profit & Loss		
Property, plant and equipment (Including right of use asset)	(332)	(812)
Provision for employee benefits	743	548
Provision for sales returns	82	67
Provision for slow-moving inventories	13	13
Allowances for doubtful receivables	275	255
Financial guarantee contracts (subsidiaries)	(124)	(105)
Provision for doubtful advances	165	167
Forward contracts (fair value hedge)	(1)	(3)
Lease liabilities (Refer Note 11.2)	172	180
Others	(47)	(55)
	946	255
Corresponding effect in Other Comprehensive Income		
Forward contracts (cash flow hedge)	(60)	(3)
	(60)	(3)
Total	**886**	**252**

NOTES ON STANDALONE FINANCIAL STATEMENTS
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(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance	252	(478)
Tax (expense) recognised in profit or loss in respect of current year	667	739
Tax (expense) recognised in other comprehensive income	(58)	(9)
Adjustments of tax relating to earlier years (excess/short provision)	25	-
Closing balance	**886**	**252**

11.1 Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of: (a) deductible temporary differences; (b) the carry forward of unused tax losses; and (c) the carry forward of unused tax credits (Refer note 56 for reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes).

11.2 The Company applied Deferred Tax related to Assets and Liabilities arising from single transaction (Amendments to Ind AS 12) from 1st April, 2023. Following the amendments, the Company has recognised a separate Deferred tax asset in relation to its lease liabilities and Deferred tax liability in relation to right of use assets.

12. ASSETS FOR NON-CURRENT TAX (NET)

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Advance Income Taxes (Net of provisions)	4,036	4,398
	4,036	**4,398**

13. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
(Unsecured, unless otherwise stated)		
Considered good		
Amount Paid under Protest (Refer Note 45)	120	302
Capital Advance	1,799	2,704
Prepaid Expenses	63	10
Other Income Receivable	81	106
	2,063	3,122
Considered doubtful		
Advance to Suppliers (Refer note 13.1)	113	127
Capital Advance	65	65
Less: Allowances for doubtful advances	(178)	(192)
	-	-
Total	**2,063**	**3,122**

13.1 These advances to suppliers are secured by equity shares of the party. Also refer note 8.11

NOTES ON STANDALONE FINANCIAL STATEMENTS
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14. INVENTORIES
(valued at lower of cost or estimated net realisable value)

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Raw Materials	19,996	23,043
Raw Materials in transit	1,716	1,724
Work In Progress	3,731	3,105
Finished Goods	34,367	32,724
Stock in Trade (in respect of goods acquired for trading)	934	886
Stores, Spares & Consumables	2,086	1,598
Total	**62,830**	**63,080**

14.1 During the year, ₹ 662 Lakhs (Previous year ₹ 828 Lakhs) was recognised as an expense for inventories.

14.2 Inventories are subject to first charge to secure bank loan.

14.3 Inventory amount disclosed above is netted off amount after considering impact of provision for slow moving inventories of ₹ 427 Lakhs (Previous year: ₹ 107 Lakhs).

15. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
(Unsecured, unless otherwise stated)		
Considered good	29,731	30,903
Less: Allowance for bad and doubtful debts and expected credit losses	(1,093)	(1,011)
(Refer note 15.5 and 63)		
Total	**28,638**	**29,892**

15.1 Trade receivables are subject to first charge to secure bank loan.

15.2 Trade receivables are generally due between 30 to 180 days. The Company's term includes charging of interest for delayed payment beyond agreed credit days. However, the Company charges interest after considering the historical trend, business prospects, reason for delay, market conditions etc.

15.3 Credit risk is managed at the operational segment level (i.e. publication and stationery). The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.

15.4 As per Memorandum of Understanding with one of the party, a sum of ₹ 286 Lakhs (Previous year: ₹ 286 Lakhs) is secured by pledge of immovable property.

15.5 The Company follows simplified approach & the trade receivables do not contain significant financing component and accordingly the Company does not separately track changes in credit risk of trade receivables as the impairment amount represents "lifetime" expected credit loss. Accordingly, the disclosure as required by Schedule III, Division II as regards (a) Trade Receivables which have significant increase in credit risk & (b) Trade Receivables which are credit impaired is not required. In addition to the pool assessment, the Company carried out individual assessment in respect of certain parties where the possibility of default in collection of trade receivable was high.

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
The amount of trade receivables for which the Company has assessed credit risk on an individual basis	922	901
The amount of loss allowance recognised for such trade receivables	(922)	(901)

15.6 For details of trade receivable from related parties refer note 59.

NOTES ON STANDALONE FINANCIAL STATEMENTS
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15.7 Trade receivables ageing schedule as at 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	20,739	7,941	186	53	517	29,436
(ii) Less: Allowance for undisputed bad and doubtful debts and expected credit losses						797
(iii) Disputed Trade receivables - considered good	-	5	30	27	234	296
(iv) Less: Allowance for disputed bad and doubtful debts and expected credit losses						296
Total	**20,739**	**7,946**	**216**	**80**	**751**	**28,639**

Trade receivables ageing schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	23,720	6,104	104	61	564	30,553
(ii) Less: Allowance for undisputed bad and doubtful debts and expected credit losses						671
(iii) Disputed Trade receivables - considered good	-	10	27	2	311	350
(iv) Less: Allowance for disputed bad and doubtful debts and expected credit losses						340
Total	**23,720**	**6,114**	**131**	**63**	**875**	**29,892**

16. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Cash on hand	47	33
Balance with scheduled banks		
- In Current Account	1,408	1,090
Total	**1,455**	**1,123**

17. CURRENT FINANCIAL ASSETS -OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Earmarked balances with banks		
- In unpaid and unclaimed dividend account (Refer note 29.1 and 17.1)	261	229
Bank deposit (Refer note 17.2)	-	22
Other Bank Balances (Refer note 17.3)	124	72
Total	**385**	**323**

NOTES ON STANDALONE FINANCIAL STATEMENTS
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17.1 There is no amount due to Investor Education & Protection Fund as on 31st March, 2025.

17.2 Bank deposit includes interest accrued but not due amounting to ₹ NIL (Previous year: ₹ 1 Lakhs) and deposit of ₹ NIL (Previous year : ₹ 11 Lakhs) is under lien for tender deposit given to a customer and education department.

17.3 Other bank balance contains, fixed deposit of ₹ 17 Lakhs (Previous year: ₹ 17 Lakhs) is under lien with bank against bank guarantee given by Bank to the customer on behalf of the Company. Further, fixed deposit of ₹ 2 Lakhs (Previous year: ₹ 2 Lakhs) is under lien with bank against overdraft facility provided by the bank.

Further, fixed deposit of ₹ 104 Lakhs (Previous year: ₹ 50 Lakhs) is under lien with Insurance agency Avalon Risk Management Insurance Agency, LLC against bank guarantee given by the same to Customs department.

Balance other bank balances represent restricted deposits (along-with accrued interest thereon) under lien placed with sales tax authorities.

18. CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
(Unsecured, unless otherwise stated)		
Considered good		
Loans and advances (Refer note 18.1)		
i) Loans to Subsidiary (Refer note no 8.3 and 59)	818	1,463
ii) Loans to Employees	304	281
iii) Loans to Vendors	-	7
iv) Other Loans & Advances	31	46
	1,153	1,797
Considered doubtful		
Other Loans & Advances	-	-
Less: Allowances for doubtful advances	-	-
Total	**1,153**	**1,797**

18.1 The loans and advances given to various parties are for commercial purpose and same are repayable on demand.

19. CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Advances to Employees for expenses	72	83
Refund receivable from government authority (Refer note 19.2)	493	499
Export incentive receivable (Refer note 19.3)	178	276
Financial assets at fair value (forward & option contracts) (Refer note 48(b))	241	22
Gratuity recoverable from Employee's Gratuity Fund (Refer note 19.1)	35	26
Deposits	-	29
Unbilled revenue	-	65
Total	**1,019**	**1,000**

19.1 Gratuity recoverable from Employee's Gratuity Fund maintained with Life Insurance Corporation represents gratuity amount paid to employees directly during the year on behalf such fund.

19.2 Refund receivable from government authority includes GST refunds receivables from government authorities which are expected to be realised within 12 months. Accordingly, the same is grouped as current financial assets. Out of which, subsequent to year end, the Company has received refund of ₹ 490 Lakhs (Previous year: ₹ 776 Lakhs)

19.3 As the Company is rightfully entitled to receive export incentives, the same is classified as financial asset in accordance with ITFG clarification issued by the Institute of Chartered Accountants of India.

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20. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
(Unsecured, considered good, unless otherwise stated)		
GST input credit (net) (Refer note 20.1)	3,987	2,439
Prepaid Expenses	581	410
Advance to Suppliers	1,602	2,132
Interest Accrued but not due	-	1
Right to returns	331	295
Other Income Receivable	88	74
Total	**6,589**	**5,351**

20.1 Subsequent to year end, out of these GST input tax credit, the Company has applied for refund amounting to ₹ 878 Lakhs (Previous year: ₹ 673 Lakhs).

21. NON CURRENT ASSETS HELD-FOR-SALE

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Building	20	-
Total	**20**	**-**

During the year, the Company has entered into an arrangement with one of the party for sale of building at Silvassa. Final agreement with the buyer is yet to be made. However, the Company has already received ₹ 40 Lakhs as an advance from the party. Refer note 33.

22. EQUITY SHARE CAPITAL

Authorised:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Equity Shares of ₹ 2/-each (₹ 2/- each)*	39,82,97,500	7,966	24,82,97,500	4,966
6% Redeemable Non cumulative Preference Shares (RNCPS) of ₹ 10/- each	3,40,500	34	3,40,500	34
Total		**8,000**		**5,000**

*The Company has filed relevant forms with Registrar of Companies ('ROC') on 17th May, 2024 for increase in authorised share capital pursuant to the approval of the Composite Scheme of Arrangement by NCLT, Mumbai Bench-VI wherein the authorised share capital of Genext Students Private Limited(Transferor Company) is added to that of the Company.

Issued, Subscribed & Paid Up:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Equity Shares of ₹ 2/- each (₹ 2/- each) fully paid up	22,12,13,181	4,424	22,62,13,181	4,524
Total		**4,424**		**4,524**

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22.1 **Reconciliation of the number of Equity Shares outstanding**

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Number of Shares at the beginning of the year	22,62,13,181	4,524	22,62,13,181	4,524
Add: Shares issued	-	-	-	-
Less: Shares bought back (Refer note Statements of Changes in Equity (B))	50,00,000	100	-	-
Number of Shares at the end of the year	**22,12,13,181**	**4,424**	**22,62,13,181**	**4,524**

22.2 **Terms / Rights Attached to Equity Shares**

The Company has only one class of equity shares having a par face value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share and all rank pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders.

22.3 **Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:**

(Number of Shares)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity Shares of ₹ 2/- each fully paid up	50,00,000	-	-	26,57,319	-
Total	**50,00,000**	**-**	**-**	**26,57,319**	**-**

22.4 **Equity Shareholders holding more than 5% of the shares**

Name of the shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Bipin Amarchand Gala and Gnanesh Dungarshi Gala - Trustee of Navneet Trust	8,94,64,873	40.44	9,14,19,090	40.41
HDFC Trustee Company Ltd - under its various schemes	1,57,31,336	7.11	1,60,47,670	7.09

22.5 **Shareholding of Promotors**

Name of the Promotors	As at 31st March, 2025		As at 31st March, 2024		% Change during year
	No. of Shares	% held	No. of Shares	% held	
Bipin Amarchand Gala And Gnanesh Dungarshi Gala - Trustee Of Navneet Trust	8,94,64,873	40.44	9,14,19,090	40.41	0.03
Kalpesh Harakhchand Gala	46,55,168	2.1	43,27,635	1.9	0.20
Gnanesh Dungarshi Gala	41,08,816	1.85	42,02,796	1.86	(0.01)
Ranjanben Bipinbhai Gala	-	0	35,25,232	1.56	(1.56)
Sanjeev J Gala	34,24,805	1.54	35,03,138	1.55	(0.01)
Shailendra J Gala	34,13,079	1.54	34,91,144	1.54	0.00
Anil Dungarshi Gala	32,35,050	1.46	33,09,046	1.46	0.00
Sandeep Shantilal Gala	41,00,964	1.85	41,94,762	1.85	0.00
Ketan Bipin Gala	23,97,791	1.08	24,52,635	1.08	0.00
Bipin Amarchand Gala	56,33,889	2.55	22,37,516	0.99	1.56
Raju Harakhchand Gala	23,87,551	1.08	20,08,149	0.89	0.19
Devish Gnanesh Gala	13,98,402	0.63	14,30,386	0.63	0.00

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Name of the Promotors	As at 31st March, 2025		As at 31st March, 2024		% Change during year
	No. of Shares	% held	No. of Shares	% held	
Priti Gnanesh Gala	13,26,055	0.6	13,56,385	0.6	0.00
Sangita Raju Gala	12,44,360	0.56	12,72,821	0.56	0.00
Bhairaviben Anil Gala	12,12,972	0.55	12,40,715	0.55	0.00
Vimlaben Shantilal Gala	9,11,292	0.41	9,32,135	0.41	0.00
Manjulaben J Gala	9,20,326	0.42	9,41,375	0.42	0.00
Harshil Anil Gala	9,40,321	0.43	9,61,828	0.43	0.00
Darsha Dilip Sampat	9,11,784	0.41	9,32,638	0.41	0.00
Jayshree Jaisinh Sampat	8,76,156	0.4	8,96,195	0.4	0.00
Archit R Gala	8,51,854	0.39	8,71,338	0.39	0.00
Madhuri Harakhchand Gala	-	0	8,68,022	0.38	(0.38)
Jitendra L. Gala (HUF)	7,77,036	0.35	7,94,808	0.35	0.00
Bipin A. Gala (HUF)	7,18,731	0.32	7,35,170	0.32	0.00
Shaan Realtors Private Ltd	7,04,696	0.32	7,20,813	0.32	0.00
Shaan Sandeep Gala	5,56,384	0.29	5,69,110	0.25	0.04
Kanchan N. Shah	4,88,820	0.22	5,00,000	0.22	0.00
Parth Sandeep Gala	4,70,049	0.21	4,80,800	0.21	0.00
Pooja K Gala	2,67,264	0.12	2,73,379	0.12	0.00
Chandni Ketan Gala	2,87,091	0.13	2,93,657	0.13	0.00
Karishma Ketan Gala	2,84,236	0.13	2,90,737	0.13	0.00
Jigna Nilesh Shah	1,99,675	0.09	1,99,675	0.09	0.00
Rupal Hiren Shah	2,47,503	0.11	2,47,503	0.11	0.00
Harakhchand Nanji Shah	1,25,000	0.06	1,25,000	0.06	0.00
Anil D. Gala (HUF)	1,58,022	0.07	1,61,637	0.07	0.00
Amrutlal Nanji Shah	1,57,190	0.07	1,57,190	0.07	0.00
Dilip Chatrabhuj Sampat	1,23,444	0.06	1,26,267	0.06	0.00
Jaisinh Kanji Sampat	1,13,092	0.05	1,15,677	0.05	0.00
Henal Tanay Mehta	1,04,800	0.05	1,04,800	0.05	0.00
Jaini Priyak Shah	1,00,966	0.05	1,00,966	0.04	0.01
Mita Manoj Savla	94,151	0.04	96,305	0.04	0.00
Stuti K Gala	81,953	0.04	83,827	0.04	0.00
Aditya Sanjeev Gala	63,642	0.03	65,100	0.03	0.00
Siddhant S Gala	51,892	0.02	53,078	0.02	0.00
Rekhaben Kiritbhai Shah	43,750	0.02	43,750	0.02	0.00
Anushka Kalpesh Gala	41,803	0.02	42,759	0.02	0.00
Manav Shailendra Gala	21,197	0.01	21,681	0.01	0.00
Manisha Shailendra Gala	21,197	0.01	21,681	0.01	0.00
Jasmine S Gala	11,753	0.01	12,022	0.01	0.00
Bipin Amarchand Gala - C/O Siddhant Investments	4,00,804	0.18	4,10,000	0.18	0.00
	14,01,31,649	**63.37**	**14,32,22,373**	**63.30**	**0.07**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

23. OTHER EQUITY

(₹ in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
A.	**Reserve and Surplus**		
	(i) Capital Redemption Reserve	186	86
	(ii) Capital Reserve	76	76
	(iii) General Reserve	2,343	2,343
	(iv) Retained earnings	1,80,199	1,21,695
	(v) Capital (Amalgamation) Reserve	9,229	9,229
		1,92,033	**1,33,429**
B.	**Other comprehensive income**		
	(vi) Re-measurement of the net defined benefit plan	(876)	(619)
	(vii) Cash flow hedge through other comprehensive income	46	(128)
		(830)	**(747)**
	Total	**1,91,203**	**1,32,682**
(i)	**Capital Redemption Reserve**		
	Balance at the beginning of the year	86	86
	Changes during the year	100	-
	Balance at the end of the year	**186**	**86**

Note: The Company had recognised capital redemption reserve on buyback of equity shares from its general reserve. The amount in capital redemption reserve is equal to nominal amount of the equity shares bought back. This reserve will be utilised in accordance with section 69 of the Companies Act, 2013.

(ii)	**Capital Reserve**		
	Balance at the beginning of the year	76	76
	Changes during the year	-	-
	Balance at the end of the year	**76**	**76**

Note: It represents the gains of capital nature which mainly includes the excess of value of net assets acquired over consideration paid by the Company for business mergers and acquisitions in earlier years.

(iii)	**General Reserve**		
	Balance at the beginning of the year	2,343	2,343
	Changes during the year	-	-
	Balance at the end of the year	**2,343**	**2,343**

Note: The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes.

(iv)	**Retained earnings**		
	Balance at the beginning of the year	1,21,695	1,08,724
	Amount utilised for Final and Interim Dividend and Dividend Distribution Tax thereon (Refer note 57)	(9,200)	(5,882)
	Amount transferred to capital redemption reserve upon buyback	(100)	-
	Buy-back (including buy back tax of ₹ 2,283 Lakhs) (refer note b below)	(12,183)	-
	Buy-back expenses	(86)	-
	Net profit for the year	80,073	18,853
	Balance at the end of the year	**1,80,199**	**1,21,695**

Note: The amount that can be distributed by the Company as dividend to its equity shareholders is determined based on the financial position and dividend policy of the Company and in compliance with the requirements of the Companies Act, 2013.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(v) **Capital (Amalgamation) Reserve**		
Opening Balance	9,229	9,229
Addition during the year (adjustment pursuant to scheme of arrangement) (Refer note 61)	-	-
Balance at the end of the year	**9,229**	**9,229**
Note: This reserve has been created pursuant to scheme of arrangement between company and its wholly owned subsidiary and step down subsidiary.		
(vi) **Re-measurement of the net defined benefit plan**		
Balance at the beginning of the year	(619)	(541)
Addition during the year (net of taxes)	(257)	(78)
Addition pursuant to scheme of arrangement		-
Balance at the end of the year	**(876)**	**(619)**
Note: Gain / (Loss) arising out of change in actuarial assumption at the time of actuarial valuation is transferred to this reserve through Other Comprehensive Income.		
(vii) **Cash flow hedge through other comprehensive income**		
Balance at the beginning of the year	(128)	(155)
Net amount recognised during the year	325	(12)
Amount recycled to P&L during the year (Refer note 48 (d))	(151)	39
Balance at the end of the year	**46**	**(128)**
Note: The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.		

24. LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities on right to use assets	7,095	715
Total	**7,095**	**715**

24.1 Current and non-current bifurcation:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Current	1,607	187
Non-current	5,488	528

24.2 Refer note 47 for disclosures relating to Ind AS 116 'Leases'.

25. NON-CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Gratuity	-	116
	-	**116**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

26. NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Deferred revenue	335	436
	335	**436**

27. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Secured			
i)	Cash Credit from Bank	-	41
ii)	Working Capital Rupee Loan from banks (Refer note 27.1 & 27.3 below)	5,001	8,017
iii)	Foreign Currency Loan from Bank (Refer note 27.1 & 27.3 below)	-	8,339
		5,001	**16,397**
Unsecured			
From Banks:			
i)	Working Capital loan from Banks	3,500	4,107
ii)	Commercial Papers (Refer note 27.2 below)	-	-
ii)	Loan taken from subsidiary (Refer note 27.5)	-	1,712
Total		**8,501**	**22,216**

27.1 Secured working capital demand loan includes interest accrued but not due amounting to ₹ 1 Lakh (Previous year: ₹ 18 Lakhs). Interest rate for secured rupee loan is ranging from 7.50% to 8%.

27.2 As at year ended 31st March, 2025 and 31st March, 2024, outstanding Commercial papers (unsecured) balance is NIL. Commercial papers amounting to ₹ NIL (Previous Year ₹ 5,000 Lakhs) were issued and fully repaid during the year having carrying interest rate NIL (Previous Year 7.45%). These Commercial papers were listed on the National Stock Exchange.

27.3 During the year, the Company has been sanctioned working capital limits from banks on the basis of security of book debts and inventory; for which the quarterly returns or statements has been filed by the Company with such banks which are in agreement with the books of accounts of the Company.

27.4 The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

27.5 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 Subsidiary 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 Company. All income and expenditure arising to the Demerged Undertaking of the Subsidiary Company (including all taxes, if any, paid or accruing in respect of any profits) by the Demerged Undertaking of the Subsidiary Company shall for all purposes be treated as the income or expenditure as the case may be of the Company.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

28. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Due to Micro and Small Enterprises (Refer note 28.1)	1,434	904
- Due to Others	5,277	4,304
Total	**6,711**	**5,208**

28.1 Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as on 31st March, 2025 based on available information with the Company which are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) the principal amount remaining unpaid to any supplier at the end of financial year;	1,434	904
(b) the interest due on above, remaining unpaid to any supplier at the end of financial year;	24	1
(c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during financial year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year; and	24	1
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: The information required to be disclosed in pursuance with the MSMED Act has been determined to the extent of identification of such vendors based on information given by the vendors to the Company.

28.2 Trade payables are non-interest bearing and are normally settled as per due dates generally ranging from 0 to 30 days.

28.3 The Company has financial risk management policies in place to ensure that all payables are paid within the agreed credit terms.

28.4 Trade payables ageing schedule as at 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	658	693	83	-	-	1,434
(ii) Others	1,688	1,790	984	805	3	7	5,277
(iii) Disputed Dues-MSME							-
(iv) Disputed Dues-Others							-
Total	**1,688**	**2,448**	**1,677**	**888**	**3**	**7**	**6,711**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

Trade payables ageing schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	571	332	#	-	-	903
(ii) Others	994	1,515	1,784	3	1	9	4,306
(iii) Disputed Dues-MSME							-
(iv) Disputed Dues-Others							-
Total	**994**	**2,086**	**2,116**	**3**	**1**	**9**	**5,209**

29. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Creditors for capital goods (Refer note 28.1)	334	55
Employee benefits payable	2,707	2,158
Unclaimed dividend (Refer note 17 and 29.1)	261	229
Financial guarantee contracts (Refer note 62)	40	48
Security deposits	191	176
Total	**3,533**	**2,666**

29.1 There is no amount due to Investor Education & Protection Fund as on 31st March, 2025.

30. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances received from customers	572	535
Statutory Dues		
- Provident Fund / ESIC / Profession Tax	242	209
- Tax Deducted At Source	343	361
- Sales tax / VAT / GST payable	135	88
Deferred Revenue	571	485
Total	**1,863**	**1,678**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

31. CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits (Refer note 31.1)		
- Compensated absences (Refer note 31.2 and 54 (b) (ii))	2,490	2,068
- Gratuity (Refer note 54 (b) (i))	553	110
- Provision for bonus (variable component)	-	-
Other Provisions		
- Refund Liability (Refer note 53 (a))	657	560
- Discounts (Refer note 53 (b))	677	785
- Performance bonus	-	27
Total	**4,377**	**3,550**

31.1 The movement represents the provision created for the year arising out of the actuarial valuation after considering the actual settlements made during the year.

31.2 In case of accumulated compensated absences outstanding as at year-end, the employees have already earned the right to avail the leave and they are normally entitled to avail the leave at any time during the year. As the employees have an unconditional right to avail the leave, the same are classified as 'current provisions' as per the guidance note on Schedule III Division II of the Companies Act, 2013 issued by the Institute of Chartered Accountants of India.

32. LIABILITIES FOR CURRENT TAX (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Tax Liabilities (Net)	216	297
Total	**216**	**297**

33. DEPOSITS ASSOCIATED WITH ASSETS HELD FOR SALE

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits against sale of non-current assets held for sale (Refer note 21)	40	-
Total	**40**	**-**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

34. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of products		
- Finished Goods (Refer note 34.1)	1,64,935	1,60,046
- Traded Goods	3,076	4,569
Sale of services	2,200	1,848
Other operating revenues		
- Export incentives (Refer note 34.5)	1,347	1,212
- Sale of scrap and waste	1,405	1,188
- Power generation income	75	97
- Others	310	350
Total	**1,73,348**	**1,69,310**

34.1 Provision for Refund Liability:

The above amount is net of provision made for refund liability amounting to ₹ 658 Lakhs (Previous year ₹ 560 Lakhs). Also refer Note 53 (a) and Note 31.

34.2 Disclosures of Ind AS 115:

(a) For material accounting policies of revenue recognition, refer note 2.2 (k).

(b) Contracts with customer and significant judgement in applying the standard

i) The Company's operations relates to publication of knowledge based information in educational and general books form and manufacturing of paper and other stationery items. It caters to the educational need of Indian as well as Global market. The Company applies the guidance provided in Ind AS 115 'Revenue from contracts with customer' for determining the timing of recognition of revenue.

ii) For details of revenue recognised from contracts with customers, refer note 34 above.

iii) There are no contract assets arising from the Company's contract with customers.

(c) Disaggregation of revenue

i) For disaggregation of revenue, refer break-up given in note 34 above and note 60 (B).

ii) Refer note 60 (A) (iii) for details regarding customer concentration that represents 10% or more of the Company's total revenue during the year ended 31st March, 2025 and 31st March, 2024.

(d) Performance obligation

i) For timing of satisfaction of its performance obligations, refer note 2.2(k) of material accounting policies of the Company.

ii) Unsatisfied (or partially satisfied) performance obligations are due to unexpired contract period in cases of contract where exclusive license is granted to translate, print, publish and sale the translated book in defined territory. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 906 Lakhs (Previous year: ₹ 921 Lakhs) out of which 63% (Previous year: 53%) is expected to be recognised as revenue in the next year and the balance thereafter.

34.3 Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contracted price	1,75,348	1,71,128
Less: Provision for refund liability	657	560
Less: Reductions towards variable consideration components	4,480	4,105
	1,70,211	**1,66,463**
Add: Other Operating Revenue	3,137	2,847
Revenue recognised	**1,73,348**	**1,69,310**

The reduction towards variable consideration comprises of volume discounts, sales promotion, etc.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

34.4 Changes in deferred revenue are as follows :

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance at the beginning of the year	921	492
Deferred during the year	392	642
Revenue recognised that was included in the deferred revenue at the beginning of the year upon fulfilment of obligations	407	213
Balance at the end of the year	**906**	**921**

34.5 The Company receives government assistance in the form of RODTEP / duty drawback, which are issued to eligible exporters. Above revenue includes DFIA, RODTEP as applicable and duty drawback income of ₹ 1,347 Lakhs (Previous year: ₹ 1,212 Lakhs). Out of the revenue recognised, ₹ 178 Lakhs (Previous year: ₹ 276 Lakhs) will be received from government upon receipt of balance amount from customer and fulfilment of other procedural formalities.

35. OTHER INCOME (NET)

(₹ in Lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a)	Interest income		
	Interest income on financial asset (at amortised cost)	376	230
	Income on financial assets measured at FVTPL	40	40
b)	Income from current investments carried at FVTPL		
	Profit on redemption of mutual funds	903	104
	Profit on fair valuation of quoted equity shares	405	229
	Dividend income from Share Purchase	55	10
	Profit/Loss on Sale of Short Term Shares with STT	#	-
c)	Gain on foreign exchange transactions (net) (Refer note 35.1)	527	727
d)	Gain on fair valuation of financial assets (net)	-	-
e)	Other non-operating income		
	Rent income on rented premises (Refer note 47 (b))	96	71
	Profit on sale of property, plant and equipment	36	-
	Others miscellaneous income	34	25
Total		**2,472**	**1,436**

35.1 Gain on foreign exchange transaction is ₹ 109 Lakhs (Previous Year: Gain of ₹ 49 Lakhs) of exchange difference (net) arising on financial instruments.

36. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Materials consumed (Refer note 14.1)	83,326	82,319
Total	**83,326**	**82,319**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

36.1 Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Paper	65,204	68,164
Others	18,122	14,155
	83,326	82,319

37. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN- PROGRESS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Closing Stock		
Work In Progress	3,731	3,103
Finished Goods	34,367	32,724
Stock in Trade	934	886
	39,032	36,713
Opening Stock		
Work In Progress	3,103	3,142
Finished Goods	32,724	32,162
Stock in Trade	886	10
	36,713	35,314
Total	**(2,319)**	**(1,399)**

38. MANUFACTURING EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Printing Expenses	1,028	1,588
Binding Expenses	3,843	2,774
Freight Expenses	1,556	1,381
Stores & Spares Consumed	711	772
Power & Fuel	720	609
Other Manufacturing Expenses	3,444	3,295
Repairs to Plant & Machinery	555	458
Total	**11,857**	**10,877**

39. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages & Bonus	23,085	21,258
Contribution to PF, ESIC and LWF (Refer note 54(a))	1,150	1,082
Contribution to Other Funds	560	514
Staff Welfare Expenses	1,031	840
Total	**25,826**	**23,694**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

40. FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expenses on borrowings	1,244	1,551
Interest expense on lease liability (Refer note 47)	433	118
Total	**1,677**	**1,669**

41. DEPRECIATION, AMORTISATION AND IMPAIRMENT OF ASSETS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation of property, plant and equipment (Refer note 3)	2,853	2,681
Depreciation of right-of-use assets (Refer note 4)	1,362	1,001
Amortisation of intangible assets (Refer note 6)	2,234	2,233
Total	**6,449**	**5,915**

42. SALES AND MARKETING EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Royalty	3,505	3,369
Transportation Expenses	2,972	2,506
Marketing Expenses	1,515	1,469
Advertisement	1,357	1,414
Sales Commission	894	618
Sales Promotion Expenses	824	609
Total	**11,067**	**9,985**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

43. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Repairs and maintenance		
Building	596	956
Others	325	343
Transportation Expenses	-	37
Legal and Professional Fees	2,240	1,701
Rent	527	422
Sales Tax / GST Expenses (Refer note 43.1 below)	513	343
Insurance	278	262
Bank Charges	110	134
Rates & Taxes	64	101
Auditor's remuneration (Refer note 49)	48	44
Allowance for bad and doubtful debts (including irrecoverable amount written off)	296	39
Corporate Social Responsibility Expenses (Refer note 55)	470	425
Donation	33	36
Contract labour charges	1,223	1,016
Profit on sale of property, plant and equipment	-	5
Other Expenses (Refer note 43.2 below)	4,294	4,019
Total	**11,017**	**9,883**

43.1 Sales Tax and GST Expenses include the reversal of input tax credit in accordance with GST Act/rules.

43.2 Other expenses do not include any item of expenditure which is exceeding one percent of the revenue from operations or ₹ 10 Lakhs whichever is higher, in addition to the consideration of 'materiality'.

44. EXCEPTIONAL ITEMS

Exceptional items represents:

For the year ended 31st March, 2025

The Company's subsidiary entity, 'Navneet Learning LLP' has divested part of its holding in its associate 'K12 Techno Services Private Limited' ('K12') for a consideration of ₹ 22,518 Lakhs. Pursuant to the transaction K12 ceased to be an associate of Navneet Learning LLP. Further, the said transaction / divestment has resulted into the following:

1. Exceptional gain in the said subsidiary entity and Company's share thereon of ₹ 15,024 Lakhs (net of tax).
2. The said investment in erstwhile associate is now recognised as a financial asset by the subsidiary entity of the Company.
3. As per Ind AS 28 the difference between the carrying value and the fair value of the retained interest has been recognised as an exceptional gain in the Profit & Loss Account of Navneet Learning LLP. The Company's share in the said fair value gain of ₹ 43,351 Lakhs (net of tax) has been recognised as an exceptional gain.

Further, during the quarter ended 31st December 2024, in accordance with the option exercised by the subsidiary entity, fair value gain of ₹ 2,177 Lakhs (net of deferred tax liability of ₹ 371 Lakhs) has been accounted through profit and loss account (FVTPL) in subsidiary entity and accordingly the Company's share of fair value gain of ₹ 2,024 Lakhs Lakhs (net of deferred tax liability of ₹ 345 Lakhs) has been accounted through FVTPL.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

For the year ended 31st March, 2024

a) ₹ 3,023 Lakhs towards profit on sale of property.

b) ₹ 4,875 Lakhs towards diminution in value of investment of wholly owned subsidiary i.e. NFL, which is primarily on account of demerger and fair value changes in investments made by the said wholly owned subsidiary. (Refer note 8.3)

45. CONTINGENT LIABILITIES:

(a) Tax matters:

i) A) For disputed Income tax matters ₹ 661 Lakhs (Previous year ₹ 661 Lakhs) against which amount provided in books is ₹ 548 Lakhs (Previous year ₹ 548 Lakhs) and amount paid under protest is ₹ 484 Lakhs (Previous year ₹ 484 Lakhs).

Income tax demands mainly include the appeals filed by the Company before various departmental appellate authorities / High Courts against the disallowances made by income tax authorities of certain deductions / expenses claimed. Pending final decisions, the Company has deposited amounts under protest with Income Tax Authorities.

B) Contingent liabilities taken over at the time of arrangement (Refer note 61)

> Assessing Officers of the Income tax department had made certain disallowances for AY 2012-13 to AY 2014-15 and reduced the losses claimed by the Company by ₹ 358 Lakhs. The Company has filed appeals before CIT (Appeals) / ITAT against these orders.

> The ITAT has given substantial reliefs of ₹ 94 Lakhs as against disallowance of ₹ 120 Lakhs for AY 2012-13 and of ₹ 35 Lakhs as against disallowance of ₹ 51 Lakhs for AY 2014-15. Management is hopeful of getting relief in AY 2013-14 also as nature of disallowance is similar.

> Further, department has levied penalty of ₹ 8 Lakhs and ₹ 16 Lakhs u/s 271(1)(c) of the Income Tax Act, 1961 for assessment year 2012-13 and 2014-15 respectively. The Company has filed appeals before CIT (Appeals) against both the penalty orders. The Company has made payment under protest of ₹ 2 Lakhs against penalty order for AY 2012-13 and penalty of AY 2014-15 has been adjusted by CPC against refund of AY 2020-21 without consent of company and hence the Company has appealed against the same.

> Further Assessing Officer has made disallowances of ₹ 298 Lakhs for AY 2021-22 and raised a demand of ₹ 57 Lakhs without adjusting current year losses. The Company has filed appeals before CIT (Appeals) against 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.

ii) For disputed sales tax matters ₹ 62 Lakhs (Previous Year ₹ 2,258 Lakhs) against which amount paid under protest is ₹ 16 Lakhs (Previous Year: ₹ 95 Lakhs). (Refer note below)

Sales Tax demands are mainly on account of dispute in rate of certain products, non submission of statutory declarations etc. Pending final decisions, the Company has deposited amounts under protest with Sales Tax Department.

iii) For disputed GST matters ₹ 109 Lakhs (Previous Year ₹ 740 Lakhs) against which amount paid under protest is ₹ 69 Lakhs, (Previous year: ₹ 302 Lakhs) (Refer note 13). Company is in appeal before departmental appellate authority against the assessment orders for the period from 01.07.2017 to 31.03.2022 where State GST Department of Maharashtra conducted Investigation during the earlier years.

Note: Future cash outflows in respect of matters considered disputed are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management does not expect these claims to succeed.

(b) Against bond (mainly GST benefit):

Duty free imports for which export obligation is pending as at year end amounting to ₹ 1 Lakh (Previous Year ₹ 48 Lakhs). In the event Company does not meet the respective obligation, GST would have to be paid for which input credit would be available.

(c) Other matters:

Kotak Mahindra Bank and ICICI bank have given bank guarantees to two of the customers of the Company amounting to ₹ 12 Lakhs (Previous year: 12 Lakhs) and ₹ 3 Lakhs (Previous year: 3 Lakhs) respectively, against which the Company has provided a bank deposit of the same amount which is kept under lien by the Bank. Further, the Company had availed bank overdraft facility from ICICI Bank Limited against which the Company had provided a bank deposit of ₹ Nil (Previous year: 2 Lakhs) which is kept under lien by the Bank.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

46. CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(a) Estimated amount of contracts remaining to be executed (net of advances) on capital account is ₹ 11,314 Lakhs (Previous year: ₹ 25 Lakhs).

(b) Company is committed to fund its wholly owned subsidiaries as and when required.

47. DISCLOSURE UNDER IND AS 116 'LEASES'

The Company has adopted Ind AS 116 'Leases' effective from 1st April, 2019. Also refer note 2.2(p) for accounting policy on leases.

a) As a Lessee

The Company's lease assets primarily consist of leases for office premises, warehouses, vehicles and computers. For lease arrangement with lease terms of 12 months or less, the Company has applied the 'short-term lease' recognition exemptions and for lease with lower underlying value asset, the Company has applied the 'low value asset' recognition exemption.

(₹ in Lakhs)

The details of outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:	2024-25	2023-24
Lease payment not later than one year	2,201	308
Lease payment later than one year and not later than five years	6,384	542
Lease payment later than five years	-	-
Total	**8,585**	**850**

(₹ in Lakhs)

Particulars	2024-25	2023-24
a) Interest expense on lease liabilities; (Refer note 40)	433	118
b) Lease expenses		
Lease expenses in case of short term leases (included in 'Other expenses')	486	352
Lease expenses in case of low value leases (other than short term as disclosed above) (included in 'Other expenses')	41	70
Lease payments debited to lease liabilities	1,499	1,326
Expense relating to variable lease payments not included in the measurement of lease liabilities;	-	-
Income from subleasing right-of use assets;	-	-
Total cash outflow of leases; [including short term and low value leases]	2,026	1,748
Gains or losses arising from sale and leaseback transaction;	-	-

Notes:

1. The right-of-use asset is depreciated using the straight-line method (SLM) from the commencement date over the lease term of right-of-use asset. For details of addition, depreciation and carrying amount of right of use asset, refer note 4.
2. Also refer note 63 for contractual maturities of lease liability (as per Ind AS 107).
3. For the purpose of calculation of lease liabilities, future lease payments are discounted at incremental borrowing rate for the lease term of 5 years. This lease term is arrived based on reasonable certainty of renewal of lease agreement.

b) As a Lessor

For assets given on cancellable lease, it's depreciation and carrying amount, refer note 4. Also, for rental income earned on that properties, refer note 4.1, which is recognised on a straight line basis over the term of the relevant lease for long term leases.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

48. DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments such as forwards and options, to hedge its risks associated with foreign exchange fluctuation. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted price for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

(a) The assets and liabilities position of various outstanding derivative financial instruments is given below:

Particulars	2024-25		2023-24	
	In USD	₹ In Lakhs	In USD	₹ In Lakhs
Hedge				
Foreign currency forward contract (with underlying trade receivables considered for fair flow hedge) - Assets	60,53,148	5,180	70,69,862	5,894
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge) - Assets	3,24,13,044	27,740	1,21,69,150	10,146
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge) - Liabilities	-	-	-	-
Foreign currency option contract (with underlying firm commitments considered for cash value hedge) - Assets	10,00,000	856	90,00,000	7,504
Total	**3,94,66,192**	**33,776**	**2,82,39,012**	**23,544**

Note: The Company has exchange rate movement risk for above mentioned foreign currency contracts.

(b) Outstanding position of foreign exchange derivative financial instruments (Refer note 19 and 29):

(₹ in Lakhs)

Particulars	Currency pair		Fair value Gain / (loss) Amount	
			2024-25	2023-24
Foreign currency forward contract (with underlying trade receivables considered for fair flow hedge)	USD_₹	Sell	(2)	11
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge)	USD_₹	Sell	256	(19)
	USD_₹	Buy	-	-
Foreign currency option contracts / Forward Extra (with underlying firm commitments considered for cash value hedge)	USD_₹	Buy & Sell	(12)	31
Total Gain / (Loss)			**242**	**23**

(c) Details of amount held in hedging reserve (i.e. cash flow hedge) and the period over which these are going to be released:

For the year ended as on 31st March, 2025

(₹ in Lakhs)

Particulars	Closing value in hedging reserve Gain / (Loss)	Release in less than 12 months	Release in more than 12 months
Foreign currency forward contracts (gross amount):			
USD_₹ (trade receivables)	256	256	NIL
USD_₹ (trade payables)	-	-	NIL
Foreign currency option contracts/ Forward Extra (gross amount):			
USD_₹ (trade receivables)	(12)	(12)	NIL
Closing balance as at year end	**244**	**244**	**NIL**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

For the year ended as on 31st March, 2024

(₹ in Lakhs)

Particulars	Closing value in hedging reserve Gain / (Loss)	Release in less than 12 months	Release in more than 12 months
Foreign currency contracts (gross amount):			
USD_₹ (trade receivables)	(19)	(19)	NIL
USD_₹ (trade payables)	-	-	NIL
Foreign currency option contracts/ Forward Extra (gross amount):			
USD_₹ (trade receivables)	31	31	NIL
Closing balance as at year end	**12**	**12**	**NIL**

(d) Amount of gain / loss (net of taxes) recognised in hedging reserve and recycled:

i) During the financial year 2024-25:

(₹ in Lakhs)

Particulars	Opening balance	Net amount recognised	Recycled to P&L (Refer note below)	Closing balance
Foreign currency forward contracts	(42)	293	(151)	100
Foreign currency option contracts/ Forward Extra	(85)	32	-	(53)
Total	**(127)**	**325**	**(151)**	**47**

ii) During the financial year 2023-24:

(₹ in Lakhs)

Particulars	Opening balance	Net amount recognised	Recycled to P&L	Closing balance
Foreign currency contracts	(123)	42	39	(42)
Foreign currency option contracts/ Forward Extra	(31)	(54)	-	(85)
Total	**(154)**	**(12)**	**39**	**(127)**

(e) Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes.

The amount of gain / (loss) recognised in Statement of Profit and Loss on account of hedge ineffectiveness for cash flow hedges for the year ended 31st March, 2025 is ₹ NIL (Previous year : ₹ NIL).

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

49. AUDITORS REMUNERATION:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Payment to auditor as:		
a) auditor (i) Statutory audit	33	31
(ii) Tax audit	4	3
b) for taxation matters	-	-
c) for other services	8	9
d) for Certification	3	1
e) for reimbursement of expenses	#	#
Total	**48**	**44**

50. EARNING PER SHARE

(₹ in Lakhs)

Particulars	2024-25	2023-24
Net Profit available for Equity Shareholders as per statement of profit and loss	80,073	18,853
Weighted average number of equity shares for basic and diluted EPS (in Numbers) (refer note below)	2,233	2,262
Basic and Diluted Earning per share (₹)	35.86	8.33
Face Value Per Equity Share (₹)	2.00	2.00

For the purpose of calculation of weighted average number of shares which is to be considered for calculating yearly earnings per share, the Company has reduced equity shares which are bought back. Refer note Statements of Changes in Equity (B) (b).

51. Details of loans and advance and investments as at the year end and maximum balance thereof as per clause 34(3) read with para A of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(₹ in Lakhs)

Particulars	Amount as at year end	Maximum amount outstanding during the year
Loans & Advances in the nature of Loans to subsidiaries (excluding accrued interest):		
Indiannica Learning Private Limited	-	1,350
	(-)	(2,940)
Navneet (HK) Limited	732	(1,426)
	(1,426)	(1,426)

Previous year figures are in bracket

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

52. Details of loans given, investments made and guarantees given covered under Section 186(4) of the Companies Act, 2013:

(a) Details of investments made have been given as part of Note 8.

(b) Loans and Financial Guarantees given below:

(₹ in Lakhs)

Name of the Company	Relationship	Nature of transaction	As at 31st March, 2025	As at 31st March, 2024
Details of loans				
Navneet (HK) Limited	Subsidiary Company	Loan given	732	1,426
Other Inter corporate deposits (net of provision)	Other corporates	Loan given	1,761	1,753
Details of Guarantees				
Indiannica Learning Private Limited	Subsidiary Company	Financial Guarantee	4,000	4,000

Loan and guarantee is given for commercial and corporate purpose.

53. DISCLOSURE OF MOVEMENT OF PROVISIONS

(a) Provision for refund liability

(₹ in Lakhs)

Particulars	2024-25	2023-24
Opening balance of provision	560	462
Add: Addition during the year	6,631	6,385
Less: Utilized/Written Back	6,533	6,288
Closing balance of provisions	**658**	**560**

Note: Provision has been made for expected return for sales made during the year. Provision for refund liability would be utilised against the sales return which are expected to be received in the subsequent financial year.

(b) Provision for discounts

(₹ in Lakhs)

Particulars	2024-25	2023-24
Opening balance of provision	785	834
Add: Addition during the year	3,394	3,258
Less: Utilized/Written Back	3,502	3,308
Closing balance of provisions	**677**	**785**

Note: Provision has been recognised for expected discount to be provided to distributor on the basis of agreed terms and fulfilment of future obligation by distributor.

54. EMPLOYEE BENEFITS

(a) The Company has recognised the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

(₹ in Lakhs)

Particulars	2024-25	2023-24
Provident Fund	1,118	1,047
Employee State Insurance Corporation	29	33
Labour Welfare Fund	3	2
Total	**1,150**	**1,082**

NOTES ON STANDALONE FINANCIAL STATEMENTS
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(b) Defined benefit plan and long term employment benefits:

These plans typically expose the Company to actuarial risks such as: Investment, Interest rate, longevity and salary increase risk:

I. Investment / Interest risk: The Company is exposed to Investment / Interest risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit. Since the scheme is unfunded in case of compensated absence, the Company is not exposed to Investment / Interest risk.

II. Longevity Risk: The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

III. Risk of Salary Increase: The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

(i) Defined benefit plan and long term employment benefits: Gratuity (Defined benefit plan):

In respect of Gratuity, the Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for qualified employees. However, gratuity for employees of the demerged undertaking (taken over by the Company from subsidiary 'Navneet Futuretech Limited) is unfunded. The scheme provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method. The following table sets out for the status of gratuity plan:

(₹ in Lakhs)

Particulars	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2024-25	2023-24	2024-25	2023-24
Change in Obligation				
Opening Present Value of Accrued Gratuity	6,224	5,630	124	106
Adjustment to the PVO (Refer note 61)	124	-	(124)	-
Service Cost	466	406		43
Actuarial changes arising from changes in financial assumptions	344	142		(33)
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in experience adjustments	25	14	-	-
Interest Cost	443	397		8
Less :Benefits paid	(198)	(366)	-	-
Closing Present Value of Accrued Gratuity	**7,428**	**6,224**	**-**	**124**

(₹ in Lakhs)

Change in Plan Asset	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2024-25	2023-24	2024-25	2023-24
Opening Fund Balance	6,120	5,689	**Not Applicable**	
Adjustment to the PVO (Refer note 61)	-	-		
Interest Income	444	415		
Return on the plan asset	25	7		
Contribution by the Company	481	376		
Less :Benefits paid	(198)	(367)		
Closing Fund Balance	**6,872**	**6,120**		

NOTES ON STANDALONE FINANCIAL STATEMENTS
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(₹ in Lakhs)

Reconciliation of present value of obligation and the plan asset	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2024-25	2023-24	2024-25	2023-24
Closing Fund Balance	6,872	6,120	-	-
Closing present value of Accrued Gratuity	7,428	6,224	-	124
Net Liability / (Asset) recognised in balance sheet	**556**	**104**	**-**	**124**

(₹ in Lakhs)

Expenses recognised in the Statement of Profit & Loss	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2024-25	2023-24	2024-25	2023-24
Current Service Cost	466	406	-	43
Interest Cost	443	397	-	8
Return on Plan Assets	(444)	(415)	-	-
Expenses recognised in the Statement of P&L	**465**	**388**	**-**	**51**

(₹ in Lakhs)

Expenses recognised in the other comprehensive income	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2024-25	2023-24	2024-25	2023-24
Net Actual (Gain) / Loss recognised	368	157	-	(33)
Return on the plan asset	(25)	(7)	-	-
Expenses recognised in the other comprehensive income	**343**	**150**	**-**	**(33)**

(₹ in Lakhs)

Movement in the Liability recognised in Balance Sheet	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2024-25	2023-24	2024-25	2023-24
Opening Net Liability	103	(59)	124	106
Adjustment to the PVO (Refer note 61)	124	-	(124)	-
Expenses as above	465	388	-	51
Contribution paid	(481)	(376)	-	-
Other comprehensive income (OCI)	343	150	-	(33)
Closing Net Liability	**554**	**103**	**-**	**124**

(₹ in Lakhs)

Experience adjustment	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2024-25	2023-24	2024-25	2023-24
Experience adjustment on plan liability	25	14	-	-
Experience adjustment on plan asset	(25)	(7)	-	-
Net experience adjustment	-	**7**		

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

Sensitivity analysis:

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

Sensitivity analysis for the year ended 31st March, 2025

(₹ in Lakhs)

Defined benefit obligation	Discount rate	Salary escalation rate
Effect on defined benefit obligation due to increase by 100 basis point	6,777	8,167
Effect on defined benefit obligation due to decrease by 100 basis point	8,190	6,782

Sensitivity analysis for the year ended 31st March, 2024

(₹ in Lakhs)

Defined benefit obligation	Discount rate	Salary escalation rate
Effect on defined benefit obligation due to increase by 100 basis point	5,808	6,961
Effect on defined benefit obligation due to decrease by 100 basis point	6,978	5,812

(₹ in Lakhs)

Assumptions	2024-25	2023-24
Return on plan assets	6.66%	Ranging from 7.09% to 7.15%
Salary escalation rate	8.00%	Ranging from 6% to 10.00%
Discounting rate	6.66%	Ranging from 7.09% to 7.15%
Employee attrition rate	0.80% for all ages	0.80% for all ages
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Composition of plan assets	100% with Life Insurance Corporation (LIC)	100% with Life Insurance Corporation (LIC)

The Company contributes all ascertained liabilities towards gratuity to the Life Insurance Corporation of India under their Group Gratuity Scheme. The reimbursement is subject to insurer's Surrender Policy.

As at 31st March, 2025 and 31st March, 2024, the plan assets have been primarily invested in Government securities. The Company expects to contribute ₹ 350 Lakhs to the gratuity scheme during the next financial year.

(₹ in Lakhs)

Expected maturity analysis of defined benefit obligation	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	2024-25	2023-24	2024-25	2023-24
Period				
Within 1 year	970	872	-	10
From 1 year to 2 years	348	221	-	9
From 2 years to 3 years	274	331	-	11
From 3 years to 4 years	319	260	-	11
From 4 years to 5 years	558	300	-	11
From 5 years to 10 years	2,763	2,614	-	50

The weighted average remaining duration of the benefit obligation as at 31st March, 2025 is 9.86 years (Previous year: 9.65 years).

NOTES ON STANDALONE FINANCIAL STATEMENTS
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(ii) Defined benefit plan and long term employment benefits: Compensated absences (unfunded)

In respect of Compensated absences, accrual is made on the basis of a year-end actuarial valuation in pursuance of the Company's leave rules.

The Company has provided for compensated absences based on the actuarial valuation done as per Project Unit Credit Method. The following table sets out for the status of leave encashment plan:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Change in Obligation		
Opening Present Value	2,068	1,734
Adjustment to the PVO (Refer note 61)	-	-
Service Cost	918	1,317
Actuarial changes arising from changes in financial assumptions	126	51
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in experience adjustments	(666)	(1,012)
Interest Cost	143	122
Less : Benefits paid	(100)	(144)
Closing Present Value	**2,489**	**2,068**

(₹ in Lakhs)

Change in Plan Asset	2024-25	2023-24
Opening Fund Balance	-	-
Contribution by the Company	100	144
Less :Benefits paid	(100)	(144)
Closing Fund Balance	**-**	**-**

(₹ in Lakhs)

Reconciliation of present value of obligation and the plan asset	2024-25	2023-24
Closing Fund Balance	-	-
Closing present value	2,489	2,068
Net Liability recognised in balance sheet	**2,489**	**2,068**

(₹ in Lakhs)

Expenses recognised in the Statement of Profit & Loss	2024-25	2023-24
Current Service Cost	918	1,317
Interest Cost	143	122
Net Actual (Gain) / Loss recognised	(539)	(961)
Expenses recognised in the Statement of P&L	**522**	**478**

(₹ in Lakhs)

Movement in the Liability recognised in Balance Sheet	2024-25	2023-24
Opening Net Liability	2,068	1,734
Adjustment to the PVO (Refer note 61)	-	-
Expenses as above	522	478
Benefits paid	(100)	(144)
Closing Net Liability	**2,490**	**2,068**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

Sensitivity analysis for the year ended 31st March, 2025:

(₹ in Lakhs)

PVO	Discount rate	Salary escalation rate
Effect on defined benefit obligation due to increase by 100 basis point	2,238	2,785
Effect on defined benefit obligation due to decrease by 100 basis point	2,794	2,240

Sensitivity analysis for the year ended 31st March, 2024:

(₹ in Lakhs)

PVO	Discount rate	Salary escalation rate
Effect on defined benefit obligation due to increase by 100 basis point	1,859	2,298
Effect on defined benefit obligation due to decrease by 100 basis point	2,305	1,860

(₹ in Lakhs)

Assumptions	2024-25	2023-24
Salary escalation rate	6.66%	Ranging from 6 % to 10.00%
Discounting rate	8.00%	Ranging from 7.09% to 7.15%
Employee attrition rate	0.80% for all ages	0.80% for all ages
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Composition of plan assets	Not funded	Not funded

55. As per Section 135 of the Companies Act 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities are Promoting Education, Preventive Health care, Animal welfare & others which are as per eligible activities specified in Schedule VII of the Companies Act, 2013. (Refer also note 65.3)

(₹ in Lakhs)

Particulars	2024-25	2023-24
(i) amount required to be spent by the Company during the year,	478	383
(ii) amount of expenditure incurred,	470	425
(iii) shortfall at the end of the year,	8	-
(iv) total of previous years shortfall	NA	NA
(v) reason for shortfall,	Refer note below	NA
(vi) nature of CSR activities	Education aid, teacher's skill development, digital education facility development, Health care, medical services and food for distressed animals	Education aid, teacher's skill development, digital education facility development, Health care and medical services, Medical services, food for distressed animals
(vii) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	470	425
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Note: In current year, shortfall amount of ₹ 8 Lakhs is set off against the excess amount spent in earlier year. In previous year, the Company has spent in excess of the amount which was required to be spent for FY 2023-24, the company was entitled to carry forward the amount spent of ₹ 42 Lakhs to subsequent three financial years respectively which can be set off against CSR obligations of these years. However, for accounting purpose, cumulative excess amount spent of ₹ 159 Lakhs (P.Y. ₹ 167 Lakhs) is not considered as prepaid expenses.

NOTES ON STANDALONE FINANCIAL STATEMENTS
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56. DISCLOSURE AS PER IND AS 12 'INCOME TAXES'

A Income tax expense in the statement of profit and loss consists of:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Income tax:		
In respect of the current year	6,975	3,750
In respect of the prior years	392	-
Deferred tax		
In respect of the current year	(667)	(739)
Income tax expense recognised in the statement of profit or loss	**6,700**	**3,011**

Income tax recognised in other comprehensive income:	2024-25	2023-24
Deferred tax arising on income and expense recognised in OCI		
a) Re-measurement of the net defined benefit plan	(86)	(39)
b) Financial liabilities at fair value (Cash flow hedge)	58	9
Income tax expense recognised in other comprehensive income	**(28)**	**(30)**

B The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows :

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit before tax (before OCI)	86,773	21,864
Impact of changes on account of permanent disallowances (net) (refer note 56.1)	388	499
Income exempt from tax (including share of profit from LLP) (refer note 44)	(60,455)	-
Impact of Chapter VI-A deductions (net)	(117)	-
Effect of unrecognised deferred tax assets	(1,429)	(15)
Bought forward losses acquired pursuant scheme of arrangement	-	(10,392)
Adjusted profit	25,160	11,956
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**6,332**	**3,009**
Tax expenses as per the Statement of Profit and Loss	6,700	3,011
Tax pertaining to prior year	(392)	-
Others	24	(2)
Actual tax expenses	**6,332**	**3,009**

Notes:

56.1 Deferred tax asset is not recognised with respect to long term capital loss of ₹ 11,233 Lakhs and provision towards impairment loss on investments amounting to ₹ NIL (Previous year: ₹ 4,875 Lakhs) due to lack of reasonable certainty as regard timing of reversal.

56.2 In the opinion of the Management, the Company does not have any item of allowance / disallowance; tax treatment of which is uncertain on account of on-going disputes with the authorities.

NOTES ON STANDALONE FINANCIAL STATEMENTS
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57. DIVIDEND DISTRIBUTION

(₹ in Lakhs)

Particulars	2024-25	2023-24
1st Interim dividend for FY 2024-25 of ₹ 1.50 per equity share (75%)	3,393	-
Final dividend for FY 2024-25 of ₹ 1.50 per equity share (75%) and 2023-24 of ₹ 2.60 per equity share (130%)	5,807	5,882
Total	**9,200**	**5,882**

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividend in Indian rupees. (Also refer Statement of Changes in Equity). Also refer Dividend Distribution Policy of the Company given on the website in 'Corporate Governance Policies' section.

58. DISCLOSURE AS PER IND AS 10 'EVENTS AFTER THE REPORTING PERIOD'

a) The directors have recommended payment of final dividend for FY 2024-25 of ₹ 1.50 per equity share (i.e. 75%) in its board of directors meeting held on 19th May, 2025. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

b) The Company has made an application for incorporating a wholly owned subsidiary in U.S.A

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

59. RELATED PARTY TRANSACTIONS

I) List of related parties with whom transactions have taken place and their relationships:

(a) Enterprises where control exists:

Subsidiaries:

Navneet Futuretech Limited

Navneet Learning LLP

Indiannica Learning Private Limited

Navneet (HK) Limited

Navneet Tech Ventures Private Limited

(b) Associates:

K12 Techno Services Private Limited (upto 4th May, 2024)

Carveniche Technologies Private Limited

(c) Other Related Parties with whom transactions have taken place during the year:

(i) Enterprises owned or having significant influence by the Key Management Personnel of the Company and their Relatives

Navneet Prakashan Kendra

Vikas Prakashan

Gala Publishers

Sandeep Agency

Navneet Foundation

Navneet Trust

Gala Projects LLP

Gala Serenity

Puja and Poonam Builders

NOTES ON STANDALONE FINANCIAL STATEMENTS
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List of related parties where control exists and related parties with whom transactions have taken place and relationships:

(ii)	Directors /Key Management Personnel of the Company & their Relatives	Shri Bipin A. Gala (upto 1st June, 2023)	Shri Kamlesh S. Vikamsey
		Shri Anil D. Gala	Smt. Usha Laxman (upto 9th August, 2024)
		Shri Gnanesh D. Gala	Shri Tushar K. Jani (upto 28th September, 2024)
		Shri Raju H. Gala	Dr. Vijay B. Joshi (upto 28th September, 2024)
		Shri Shailendra J. Gala	Shri Archit R. Gala
		Shri Sanjeev J. Gala	Smt. Henal T. Mehta
		Shri Kalpesh H. Gala	Shri Anil Swarup
		Shri Ketan B. Gala (upto 31st May, 2023)	Smt. Krisha Archit Gala
		Shri Devish G. Gala	Shri Siddhant S. Gala
		Shri Aditya S. Gala	Shri Dilip C. Sampat (w.e.f. 1st June, 2023)
		Shri K.I. Viswanathan	Shri Harshil A. Gala
		Smt. Vidhi N. Bhatt	Hemal M. Patel (w.e.f. 22nd May, 2024)
		Nirma A. Bhandari (w.e.f. 22nd May, 2024)	Drushti R. Desai (w.e.f. 22nd May, 2024)
(iii)	Key Management Personnel as per the Companies Act 2013	Shri Amit D Buch (Company Secretary)	
		Shri Kalpesh Dedhia (Chief Financial Officer)	
(iv)	Post employment Benefit Plan	Employees' Gratuity fund	

II) Disclosure in respect of transactions with related parties during the year (Also refer note 61)

Sr. No.	Nature of Transaction/Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
1	**Royalty Expense**				
	Enterprises owned or significantly influenced by KMP or their relatives:	3,320		3,208	
	Navneet Prakashan Kendra		1,436		1,400
	Vikas Prakashan		1,364		1,271
	Gala Publishers		520		537
2	**Lease payment (Refer note 47)**				
	Enterprises owned or significantly influenced by KMP or their relatives:	1,636		1,422	
	Navneet Prakashan Kendra		1,043		992
	Vikas Prakashan		88		84
	Gala Publishers		43		41
	Sandeep Agency		222		211
	Gala Serenity		240		94

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Sr. No.	Nature of Transaction/Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
3	**Electricity Expense**				
	Enterprises owned or significantly influenced by KMP or their relatives:	#		#	
	Navneet Prakashan Kendra		#		#
4	**Legal and professional fees**				
	Enterprises owned or significantly influenced by KMP or their relatives:	7		7	
	Smt. Henal T. Mehta		7		7
	Consultancy fees paid to non-executive director:	18		18	
	Anil Swarup		18		18
5	**Travelling Expenses (Reimbursement)**				
	Paid to non-executive director:	#		#	
	Anil Swarup		#		#
6	**Purchase of Finished Goods**				
	Subsidiary:	371		876	
	Indiannica Learning Pvt. Ltd.		-		876
	Navneet Futuretech Limited		371		-
7	**Purchase Return of Finished Goods**				
	Subsidiary:	9		-	
	Indiannica Learning Pvt. Ltd.		9		-
8	**Purchase of raw material**				
	Subsidiary:	457		608	
	Navneet (HK) Limited		457		608
9	**Sample Charges**				
	Subsidiary:	-		#	
	Navneet (HK) Limited		-		#
10	**Security Deposit Given**				
	Enterprises owned or significantly influenced by KMP or their relatives:	424		-	
	Puja and Poonam Builders		424		-
11	**Provision made for Impairment of Investment**				
	Subsidiary:	-		4,875	
	Navneet Futuretech Limited		-		4,875
12	**Asset Sales (sale of land and building)**				
	Enterprises owned or significantly influenced by KMP or their relatives:	-		4,000	
	Gala Serenity		-		4,000
13	**Corporate Social Responsibility expenses**				
	Enterprises owned or significantly influenced by KMP or their relatives:	470		425	
	Navneet Foundation		470		425

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Sr. No.	Nature of Transaction/Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
14	**Short term employee benefits (Remuneration / Salary) Paid to (Refer footnote (i) below)**				
	KMP & their Relative:	1,569		1,584	
	Shri Bipin A. Gala (upto 1st June, 2023)		-		191
	Shri Anil D. Gala		201		186
	Shri Gnanesh D. Gala		201		186
	Shri Shailendra J. Gala		185		171
	Shri Raju H. Gala		201		186
	Shri Sanjeev J. Gala		185		171
	Shri Ketan Bipin Gala (upto 31st May, 2023)		-		23
	Shri Kalpesh H. Gala		185		171
	Shri Archit R. Gala		48		45
	Shri Devish G. Gala		31		37
	Shri Aditya S. Gala		22		23
	Shri Siddhant S. Gala		22		23
	Smt. Krisha Archit Gala		17		17
	Shri Harshil A. Gala		62		-
	Shri Dilip C. Sampat (w.e.f. 1st June, 2023)		185		143
	Smt. Vidhi N. Bhatt		24		11
	KMP & their Relative as per the Companies Act 2013:	154		127	
	Shri Amit D Buch		48		45
	Shri Kalpesh Dedhia		106		82
	Sitting fees paid to non-executive director:	22		20	
	Shri K S Vikamsey		3		3
	Smt. Usha Laxman		1		4
	Shri Tushar K. Jani		2		3
	Dr. Vijay B. Joshi		1		4
	Shri Anil Swarup		3		3
	K.Vishwanathan		3		3
	Hemal Madhubhai Patel		2		-
	Drushti Rahul Desai		3		-
	Nirma Anil Bhandari		4		-
15	**Provision for incentive**				
	KMP & their Relative:	233		-	
	Shri Dilip C Sampat		233		-
16	**Rent Income**				
	Subsidiaries:	6		2	
	Navneet Futuretech Limited		6		2

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Sr. No.	Nature of Transaction/Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
	Enterprises owned or significantly influenced by KMP or their relatives:	55		18	
	Gala Projects LLP		55		18
17	**Job work Income**				
	Subsidiaries:	337		451	
	Indiannica Learning Pvt. Ltd.		337		451
18	**Interest Income**				
	Subsidiaries:	111		71	
	Indiannica Learning Pvt. Ltd.		24		34
	Navneet Futuretech Limited		#		-
	Navneet (HK) Limited		87		37
19	**Sales of Finished Goods**				
	Subsidiary:	35		22	
	Indiannica Learning Pvt. Ltd.		35		22
	Enterprises owned or significantly influenced by KMP or their relatives:	5		130	
	Sandeep Agencies		3		5
	Gala Publishers		1		#
	Navneet Foundation		-		125
	Navneet Prakashan Kendra		1		-
20	**Export Testing and Inspection Charges**				
	Subsidiaries:	-		3	
	Navneet (HK) Limited		-		3
21	**Sale of Fixed Asset**				
	Subsidiaries:	-		2	
	Indiannica Learning Pvt. Ltd.		-		2
22	**Interest Payment**				
	Subsidiaries:	60		-	
	Navneet Futuretech Limited		60		-
23	**Loan Given**				
	Subsidiaries:	1,434		3,212	
	Indiannica Learning Pvt. Ltd.		1,350		1,790
	Navneet (HK) Limited		84		1,422
24	**Loan taken**				
	Subsidiaries:	1,001		1,712	
	Navneet Futuretech Limited		1,001		1,712
	Loan Repayment				
	Subsidiaries:	2,713		-	
	Navneet Futuretech Limited		2,713		-

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Sr. No.	Nature of Transaction/Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
25	**Investment made in subsidiaries**				
	Others - Notional guarantee commission:	47		47	
	Indiannica Learning Pvt. Ltd.		47		47
	Investment in Optionally Convertible Debentures (OCD)	-		22	
	Navneet Futuretech Limited		-		22
	Equity investments:	-		3,600	
	Navneet Futuretech Limited		-		1,600
	Indiannica Learning Pvt. Ltd.		-		2,000
26	**Loan repayment**				
	Subsidiary:	2,194		3,340	
	Indiannica Learning Pvt. Ltd.		1,350		3,340
	Navneet (HK) Limited		844		-
27	**Contribution to Post-employment benefit plan**	481		376	
	Employees' Gratuity fund		481		376
28	**Dividend Paid (Including Interim Dividend)**				
	KMP & their Relative:	965		739	
	Shri Bipin A. Gala (upto 1st June, 2023)		-		58
	Shri Anil D. Gala		135		86
	Shri Gnanesh D. Gala		130		83
	Shri Shailendra J. Gala		142		91
	Shri Raju H. Gala		88		52
	Shri Sanjeev J. Gala		142		91
	Shri Ketan Bipin Gala (upto 31st May, 2023)		-		64
	Shri Harshil A. Gala		39		25
	Shri Kalpesh H. Gala		182		113
	Smt. Pooja Ketan Gala		-		7
	Shri Archit R. Gala		35		23
	Shri Devish G Gala		58		37
	Shri Aditya S. Gala		3		2
	Shri Siddhant S Gala		2		1
	Smt. Henal T. Mehta		4		3
	Shri Dilip C Sampat		5		3
	Dividend paid to non-executive director:	-		#	
	Dr. Vijay B. Joshi		-		#
	Enterprises owned or significantly influenced by KMP or their relatives:	3,718		2,377	
	Navneet Trust		3,718		2,377
29	**Buy back of Shares**				
	KMP & their Relative:				

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Sr. No.	Nature of Transaction/Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
	Accepted for Buyback	30		-	
	Bipin Amarchand Gala And Gnanesh Dungarshi Gala - Trustee Of Navneet Trust		20		-
	Kalpesh Harakhchand Gala		1		-
	Gnanesh Dungarshi Gala		1		-
	Sanjeev J Gala		1		-
	Shailendra J Gala		1		-
	Anil Dungarshi Gala		1		-
	Sandeep Shantilal Gala		1		-
	Raju Harakhchand Gala		#		-
	Devish Gnanesh Gala		#		-
	Priti Gnanesh Gala		#		-
	Sangita Raju Gala		#		-
	Bhairaviben Anil Gala		#		-
	Vimlaben Shantilal Gala		#		-
	Manjulaben J Gala		#		-
	Harshil Anil Gala		#		-
	Darsha Dilip Sampat		#		-
	Jayshree Jaisinh Sampat		#		-
	Archit R Gala		#		-
	Madhuri Harakhchand Gala		#		-
	Jitendra L. Gala (HUF)		#		-
	Shaan Realtors Private Ltd		#		-
	Shaan Sandeep Gala		#		-
	Kanchan N. Shah		#		-
	Parth Sandeep Gala		#		-
	Anil D. Gala (HUF)		#		-
	Dilip Chatrabhuj Sampat		#		-
	Jaisinh Kanji Sampat		#		-
	Mita Manoj Savla		#		-
	Stuti K Gala		#		-
	Aditya Sanjeev Gala		#		-
	Siddhant S Gala		#		-
	Anushka Kalpesh Gala		#		-
	Manav Shailendra Gala		#		-
	Manisha Shailendra Gala		#		-
	Jasmine S Gala		#		-
30	**Advance received against asset held for sale**				
	Enterprises owned or significantly influenced by KMP or their relatives:	-		4,000	
	Gala Serenity		-		4,000

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

Sr. No.	Nature of Transaction/Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
31	**Payment for Capital Contribution to LLP**				
	Subsidiaries:	2,081		-	
	Navneet Learning LLP		2,081		-
32	**Proceeds due to reduction in capital contribution of LLP**				
	Subsidiaries:	21,900		-	
	Navneet Learning LLP		21,900		-
33	**Share of Profit / (Loss) of LLP (including exceptional items) (Refer note 44)**				
	Navneet Learning LLP	60,400		-	
	Navneet Learning LLP		60,400		-

III) Related Parties Accounts Payable/Receivable as on 31st March, 2025 (Also refer note 61)

Sr. No.	Nature of Transaction/Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
1	**Loans & Advances Recoverable**				
	Subsidiaries:	694		1,426	
	Indiannica Learning Pvt. Ltd.		-		-
	Navneet (HK) Limited		694		1,426
2	**Interest accrued but not received**				
	Subsidiaries:	124		37	
	Navneet Futuretech Limited		-		-
	Navneet (HK) Limited		124		37
3	**Investments in Subsidiaries**				
	Capital contribution:	52,434		11,853	
	Navneet Learning LLP		52,434		11,853
	Equity investments:	589		589	
	Navneet (HK) Limited		23		23
	Navneet Tech Ventures Pvt Ltd		566		566
	Investments in Equity and OCPS (Net of impairment loss):	25,034		24,995	
	Navneet Futuretech Limited (including financial guarantee, for details refer footnote (ii) below and also refer note 8.3)		10,808		10,808
	Indiannica Learning Pvt. Ltd. (Including financial guarantee, for details refer footnote (ii) below and also refer note 8.3)		14,227		14,187
	Compulsory Convertible Debentures (OCD)	22		22	
	Navneet Futuretech Limited		22		22
4	**Trade receivable**				
	Subsidiaries:	299		13	
	Indiannica Learning Pvt. Ltd.		299		13

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

Sr. No.	Nature of Transaction/Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
	Enterprises owned or significantly influenced by KMP or their relatives:	5		-	
	Sandeep Agencies		3		-
	Gala Publishers		1		-
	Navneet Prakashan Kendra		1		-
5	**Security Deposit Received**				
	KMP & their Relative:	12		12	
	Gala Projects LLP		12		12
6	**Security Deposit Given**				
	Enterprises owned or significantly influenced by KMP or their relatives:	475		51	
	Gala Serenity		51		51
	Puja and Poonam Builders		424		-
7	**Trade payable (Net of Advance)**				
	KMP & their Relative:	70		353	
	Navneet Prakashan Kendra		12		137
	Vikas Prakashan		118		201
	Gala Publishers		(3)		14
	Smt. Henal T. Mehta		1		1
	Sandeep Agencies		(58)		-
	Subsidiaries:	91		91	
	Indiannica Learning Pvt. Ltd.		54		64
	Navneet (HK) Limited		37		27
8	**Loan payable**				
	Subsidiaries:	-		1,712	
	Navneet Futuretech Limited		-		1,712
9	**Sitting fees Payable to non-executive director**	3		1	
	Shri Tushar K. Jani		-		#
	Dr. Vijay B. Joshi		-		1
	Smt. Usha Laxman		-		#
	K.Vishwanathan		#		-
	Hemal Madhubhai Patel		#		-
	Drushti Rahul Desai		1		-
	Nirma Anil Bhandari		1		-
	Consultancy fees Payable to non-executive director	4		4	
	Anil Swarup		4		4
10	**Balance with Fund**	6,873		6,120	
	Employees' Gratuity Scheme		6,873		6,120
11	**Short term employee benefits (Remuneration / Salary) payable**				
	KMP & their Relative:	72		61	

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Sr. No.	Nature of Transaction/Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
	Shri Anil D. Gala		9		8
	Shri Gnanesh D. Gala		9		8
	Shri Shailendra J. Gala		9		8
	Shri Raju H. Gala		9		8
	Shri Sanjeev J. Gala		9		8
	Shri Ketan Bipin Gala		-		8
	Shri Kalpesh H. Gala		8		8
	Shri Archit R. Gala		2		2
	Shri Devish G. Gala		1		-
	Shri Aditya S. Gala		1		1
	Shri Siddhant S. Gala		1		1
	Smt. Krisha Archit Gala		1		1
	Shri Harshil A. Gala		3		-
	Shri Dilip C Sampat		9		-
	Smt. Vidhi N. Bhatt		1		-
	KMP & their Relatives:	8		6	
	Shri Amit D Buch		3		2
	Shri Kalpesh D Dedhia		5		4
12	**Provision for incentive**				
	KMP & their Relative:	233		-	
	Shri Dilip C Sampat		233		-

Compensation of Key Managerial Personnel

The Compensation of Directors and other member of Key Managerial Personnel during the year is as follows :

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
i. Short Term employee benefits (including sitting fees)	1,382	1,178
ii. Post Employment benefits	-	32
iii. Other long-term benefits	-	-
iv. Termination benefits	-	-
v. Share-based payment	-	-
Total	1,382	1,210

Footnote:

(i) The above figure excludes provision for gratuity and compensated absences which have been actuarially determined on overall basis. (Except for Shri. Bipin A. Gala, who resigned as director w.e.f 1st June,2023)

(ii) Financial Guarantee are issued in favour of banks against loans taken by subsidiary. The amount of guarantee is ₹ 4,000 Lakhs (Previous Year ₹ 4,000 Lakhs). Fair value of financial guarantee is accounted in accordance with Ind AS 109 (Refer note 8.2)

(iii) Transactions with related parties in the nature of sale of goods, rendering of services, purchase of goods, sale of assets, purchase of assets procurement of services are at arm's length price. The related party transactions and year end balances do not include expenses paid on behalf of related parties and its recovery.

(iv) Interest rate of 7.5% (Previous year: 7.5%) per annum has been charged to Indiannica Learning Private Limited. Interest rate of 8.5% (Previous year: 8.5%) per annum has been charged to Navneet (HK) Limited.

NOTES ON STANDALONE FINANCIAL STATEMENTS
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60. OPERATING SEGMENT

The Company's operations relates to publication of knowledge based information in educational and general books form and manufacturing of paper and other stationery items. It caters to the educational need of Indian as well as Global market. The Company is organised into business units based on its products and services and has three reportable segments as follows

i) Publication

ii) Stationery

iii) Others comprises of revenue from generation of power by windmill, trading items etc.

The accounting principles and policies used in the preparation of the Standalone Financial Statements, as set out in the note on material accounting policies, are also consistently applied to record assets, liabilities, revenue and expenditure, in individual segments.

(A) The following summary describes the operations in each of the reportable segments

(₹ in Lakhs)

Particulars	Publication		Stationery		Others		Total	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Revenue	71,429	69,303	1,01,411	99,629	858	708	1,73,698	1,69,641
Less : Inter Segment Revenue	-	-	-	-	(350)	(331)	(350)	(331)
Net Revenue	71,429	69,303	1,01,411	99,629	508	377	1,73,348	1,69,310
Other Income	158	2,939	648	797	#	#	806	3,737
Segment Revenue	**71,587**	**72,242**	**1,02,059**	**1,00,426**	**508**	**377**	**1,74,154**	**1,73,047**
Segment Results	**18,092**	**16,514**	**12,551**	**12,067**	**345**	**271**	**30,988**	**28,852**
Add: Unallocated Other Income							1,666	717
Less: Financial Expenses							(1,366)	(1,444)
Less: Unallocable Expenditures							(4,915)	(4,408)
Exceptional items								
a. Building Sale							-	3,023
b. Reversal/(Impairment) of Investment							-	(4,875)
c. Exceptional Gain on divestment of share of associate by subsidiary entity and fair value gain (Refer note 44)							60,400	-
Profit Before Taxation							**86,773**	**21,865**
Provision for Taxation (Income tax, Deferred tax and excess provision of earlier years)							6,700	3,011
Profit after taxation							**80,073**	**18,854**
Segment Assets	67,124	69,513	84,526	73,208	60,863	20,323	2,12,513	1,63,044
Unallocated Assets							15,786	11,045
Total Assets							**2,28,299**	**1,74,089**
Segment Liabilities	8,299	9,400	11,943	6,093	2	2	20,244	15,495
Unallocated Liabilities							12,427	21,387
Total Liabilities							**32,671**	**36,882**
Capital Expenditure	5,289	5,289	3,655	3,655	-	-	8,944	8,944
Unallocated Capital Expenditure							270	270

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Particulars	Publication		Stationery		Others		Total	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Depreciation and Amortisation on Segmental Assets	3,881	3,720	1,684	1,466	42	47	5,607	5,233
Unallocated Depreciation and Amortisation							842	682
Non-cash items								
(i) Impairment/(Reversal) of investment	-	4,875	-	-	-	-	-	4,875
(ii) Allowances for doubtful debts and bad-debts	214	91	31	(57)	-	-	245	34
Unallocated Allowances for bad and doubtful debts							4	1

Notes :

(i) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the respective segment, however, revenue and expenses which cannot be identified or allocated reasonably to a segment being related to the enterprise as a whole have been grouped as unallocable.

(ii) Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.

(iii) In publication segment, concentration of revenues from one customer of the Company were 23.23% and 21.77% of total publication revenue for the year ended 31st March, 2025 and 31st March, 2024 respectively and in stationery segment, concentration of revenues from two customer of the Company was 25.09% and 16.05% for the year ended 31st March, 2025 and 24.12% and 12.73% from two customer of the Company for the year ended 31st March, 2024.

(iv) Sales between operating segments are carried out at arm's length basis and are eliminated at Company level consolidation.

(B) Geographical Segments

Particulars	Outside India				India	Total (₹ in Lakhs)
	North & Central America	Africa	Europe	Others		
Segment Revenue from operations	37,336	981	17,675	8,169	1,09,187	1,73,348
	(33,669)	(1,288)	(14,372)	(7,884)	(1,12,097)	(1,69,310)
Non-current assets	-	-	-	-	42,608	42,608
	(-)	(-)	(-)	(-)	(30,597)	(30,597)

(Previous year figures are in bracket)

Note: As per IND AS 108, 'Operating Segment', non-current assets considered above are other than financial instruments, deferred tax assets, post-employment benefit assets etc.

61. SCHEME OF ARRANGEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

a) The Board of Directors at its meeting held on 1st August, 2023 approved the Composite Scheme of Arrangement ('Scheme'), for amalgamation of 'Genext Students Private Limited' ('GSPL') (step down subsidiary) with the Company and the demerger of Edtech business of 'Navneet Futuretech Limited' ('NFL') (wholly owned subsidiary) into the Company. The Mumbai Bench of the National Company Law Tribunal ('NCLT'), through its order dated 6th May, 2024 has approved the scheme with the appointed date of the merger being 1st April, 2023. A copy of the order was filed with the Registrar of Companies, on 17th May, 2024 in accordance with the applicable provisions of the Companies Act 2013 and accordingly the Scheme became effective from 17th May, 2024, upon completion of necessary formalities.

b) The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and impact has been considered from the beginning of the preceding year i.e. 1st April, 2022. Accordingly, the operations of the demerged division (software business of NFL) and merged business of GSPL for the period 1st April, 2022 till 31st March, 2023 was given effect by restating the financial statement of the Company for the previous year i.e. financial year ended 31st March, 2023.

NOTES ON STANDALONE FINANCIAL STATEMENTS
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The restated financial statements of the Company has been approved by the Board of Directors of the Company at their meeting held on 22nd May, 2024.

c) Pursuant to the Scheme of Arrangement :

i) The Company has recorded all assets and liabilities of the demerged division of NFL and transferor Company GSPL at their respective book values thereof as appearing in the books of the NFL and GSPL as at 1st April, 2022 and also as appearing in the Consolidated Financial Statement . The balances of Assets and liabilities as stated above has been considered based on the audited financial statements of NFL and GSPL as at and for the year ended 31st March, 2022 which was approved by the Board of the directors at their meeting held on 13th May, 2022.

ii) The difference, between the book value of the assets over the liabilities of the demerged division of NFL and transferor company GSPL, after adjusting impact of capital reduction of Equity of NFL in retained earnings and elimination of inter-company adjustments has been recorded as amalgamation reserve in the books of the Company. Summary of relevant information has been provided below:

(₹ in Lakhs)

Particulars	As on 1st April, 2022	
	NFL	GSPL *
Non current Assets	1,180	450
Current Assets	387	181
Total Assets(A)	**1,567**	**631**
Non current Liabilities	133	26
Current Liabilities	1,489	4
Total Liabilities (B)	**1,622**	**30**
Identifiable Net Assets Acquired [(A-B)=C]	**(55)**	**601**
Reserves & Surplus		
Debit Balance in Retained Earnings-[D]	7,147	1,536
Amount credited in amalgmation reserve	7,092	2,137

*Non current assets includes Goodwill amounting to ₹ 297 Lakhs recognised on acquisition of GSPL and appearing in the consolidated financial statements has now been recognised on merger.

(₹ in Lakhs)

Capital reduction as per scheme	12,135
Debit balance in retained earnings as on 31st March 2022 of demerged entity	(7,147)
Net amount of capital reduction	**4,988**

iii) The reconciliation of Total Equity (Equity Share Capital & Other Equity) of the Company as on 31st March, 2023 after giving impact of the scheme of arrangement is as follow:

Particulars	(₹ in Lakhs)
Total Equity of the Company as on 31st March, 2023 before the impact of the Scheme	1,30,734
Net assets acquired in demerger	(55)
Reserves of demerged entity	7,147
Impact of capital reduction	(12,135)
Debit balance in retained earnings (merged entity)	(1,536)
Amalgamation reserve on merger (including net assets acquired on merger)	2,137
Profit and loss of demerged entity	(5,389)
OCI of demerged entity	(18)
Profit and loss of merged entity	(1,200)
OCI of merged entity	78
Total equity as on 31st March, 2023	**1,19,763**

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62. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The management assessed that the fair values of financial asset and financial liabilities approximate their carrying amounts.

The following methods and assumptions were used to estimate the fair values:

(a) Fair values of cash and cash equivalents, trade receivables, interest accrued on deposits with bank, bank deposits, trade payables and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) The management has considered fair value of security deposits, loan from bank, loan from related party, equal to their carrying value as fair values based on the current market interest rates and other risk factors approximate to carrying value.

Fair value hierarchy

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

(₹ in Lakhs)

		31st March, 2025		31st March, 2024	
		Level of input used in*	Carrying Amount	Level of input used in*	Carrying Amount
a)	**Financial assets**				
	At Amortised Cost				
	Trade receivables	NA	28,638	NA	29,892
	Cash and cash equivalents	NA	1,455	NA	1,123
	Bank deposits	NA	124	NA	94
	Earmarked balances with Bank	NA	261	NA	229
	Loans	NA	3,104	NA	3,698
	Other financial assets	NA	1,556	NA	1,400
	At Fair Value Through P&L				
	Investment in Equity (Refer note 8.10)	Level 1	1,907	Level 1	956
	Investment in Mutual fund	Level 1	-	Level 1	-
	Investment in Financial guarantee -subsidiaries	Level 2	533	Level 2	492
	Financial assets at fair value (forward contracts)	Level 2	241	Level 2	22
b)	**Financial liabilities**				
	At Amortised Cost				
	Cash Credit	NA	-	NA	41
	Trade payables	NA	6,711	NA	5,208
	Working capital loan	NA	8,501	NA	22,174
	Commercial paper	NA	-	NA	-
	Other financial liability	NA	3,493	NA	2,618
	Lease Liability	NA	7,095	NA	715
	At Fair Value Through P&L				
	Financial guarantee contracts	Level 2	40	Level 2	48
	Financial liabilities at fair value (forward contracts)	Level 2	-	Level 2	-

* There has been no transfer between level 1 and level 2 during the year ended 31st March, 2025 and 31st March, 2024. Level is NA, since valued at amortised cost.

Notes:

(i) For Details of income and gains related to financial instruments (Refer Note 35).

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

Financial/Bank guarantee:

(i) Financial Guarantees are issued in favour of banks against loans taken by subsidiary. The amount of guarantee is ₹ 4,000 Lakhs (Previous Year ₹ 4,000 Lakhs). Fair value of financial guarantee is accounted in accordance with Ind AS 109 (Refer note 8.2 and 29).

(ii) Bank Guarantee is given to electricity department (DNH Power Distribution Corporation Limited, Uttar Gujarat Vij Company Ltd and Dakshin Gujarat Vij Company Ltd) for electricity deposit of ₹ 116 Lakhs (Previous Year ₹ 91 Lakhs), Insurance agency (Avalon Risk Management Insurance Agency LLC) of ₹ 171 Lakhs (Previous Year ₹ 131 Lakhs) given to custom department for imports to be made and to supplier (Century Pulp And Paper) for securing supplies of materials of ₹ 60 Lakhs (Previous Year ₹ 60 Lakhs) For Government Tender (Tribal Development) of ₹ 41 Lakhs (Previous Year-₹ NIL) given to Government tender department. For Gas supply (Sabarmati Gas Limited) ₹ 14 Lakhs (Previous Year ₹ NIL).The Company does not anticipate any liability on these guarantees.

(iii) Kotak Mahindra Bank and ICICI Bank have given bank guarantee to two of the customers of the Company amounting to ₹ 15 Lakhs (Previous year: 14 Lakhs) and ₹ 4 Lakhs (Previous year: 3 Lakhs) respectively, against which the Company has provided a bank deposit of the same amount which is kept under lien by the Bank. Further, the Company had availed bank overdraft facility from ICICI Bank Limited against which the Company had provided bank deposit of ₹ Nil (Previous year: 2 Lakhs) which was kept under lien by the Bank (Refer note 17.3).

63. FINANCIAL RISK MANAGEMENT

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: foreign currency risk, interest rate risk and other price risk. Financial instruments affected by market risk primarily include trade receivables, trade payables and cash and cash equivalents.

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

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

b) Interest rate risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

Year ended as on	Change in Int. Rate	Effect on profit before tax
31st March, 2025	Increase by 50 basis points (50 bps)	43
	Decrease by 50 basis points (50 bps)	(43)
31st March, 2024	Increase by 50 basis points (50 bps)	111
	Decrease by 50 basis points (50 bps)	(111)

c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to trade payables and trade receivables.

The following table analyses the foreign currency risk from monetary assets and liabilities as at balance sheet date:

Particulars / Foreign currency	2024-25		2023-24	
	Amount in foreign currency	(₹ in Lakhs)	Amount in foreign currency	(₹ in Lakhs)
Receivables				
GBP	-	-	-	-
Loan given				
USD (Loan to subsidiary)	9,56,021	818	17,54,917	1,463

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Particulars / Foreign currency	2024-25		2023-24	
	Amount in foreign currency	(₹ in Lakhs)	Amount in foreign currency	(₹ in Lakhs)
Payables				
EUR	133	#	300	#
GBP	80	#	-	-
HKD	342	#	-	-
USD	43,646	37	75,901	63
Borrowings				
USD (PCFC Loan)	-	-	100	8,339

Note: a) Open purchase / sales orders are not considered for above purpose. Advances receivable / payable are not exposed to risk, hence not considered above.

b) Foreign currency trade receivables are fully hedged against foreign currency risk, hence not disclosed above

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change with respect to various functional currency in USD, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

Year ended as on	Change in USD rate	Effect on profit before tax
31st March, 2025	Increase by 500 basis points (500 bps)	2
	Decrease by 500 basis points (500 bps)	(2)
31st March, 2024	Increase by 500 basis points (500 bps)	3
	Decrease by 500 basis points (500 bps)	(3)

Previous year figures are in bracket

Note:- For the purpose of foreign currency sensitivity, trade receivables to the extent unhedged are considered.

d) Price risk

The Company is not exposed to any significant price risk.

e) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily for trade receivables and deposits with banks and other financial assets.

Trade receivables

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management. The Company evaluates the concentration of risk with respect to trade receivables as low. Out of total trade receivables balance as at 31st March, 2025, ₹ 5,256 Lakhs (Previous year ₹ 4,132 Lakhs) is due from a single customer being the Company's largest customer. There are no other customers who represent more than 10% of the balance of trade receivables. Outstanding customer receivables are regularly monitored by the management.

An impairment analysis is performed at each reporting date on an individual basis for major customers.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company generally does not hold collateral as security except in one case refer note 15.4.

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

(₹ in Lakhs)

Particulars	Ageing		Total
	Upto 6 months	More than 6 months	
As at 31st March, 2025			
Secured	-	-	-
Unsecured	28,092	1,639	29,731
Total receivables	28,092	1,639	29,731
Allowance for doubtful receivables and expected credit losses			1,093
Net Receivables	**28,092**	**1,639**	**28,638**
Expected loss rate *			3.68%
As at 31st March, 2024			
Secured	-	-	-
Unsecured	26,321	4,582	30,903
Total receivables	26,321	4,582	30,903
Allowance for doubtful receivables and expected credit losses			1,011
Net Receivables	**26,321**	**4,582**	**29,892**
Expected loss rate *			3.27%

* Expected loss rate includes both allowance made based assessed credit risk on an individual basis and expected loss based on historical experience.

Movement in expected credit loss (including ECL on intercorporate loans and security deposit) /allowances for doubtful debts

Particulars	Expected credit loss		Allowances for doubtful debts	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	116	124	898	1,105
Allowance made during the year	181	2	347	169
Reversal of allowance during the year	(110)	(10)	(326)	(376)
Balance at the end of the year	**187**	**116**	**919**	**898**

Deposits with banks and other financial assets

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

f) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis.

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

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2025				
Non-derivative				
Working capital loan	8,501	-	-	8,501

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Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Commercial paper	-	-	-	-
Loan taken from subsidiary	-			-
Lease liability	1,607	5,488	-	7,095
Trade payables	6,711	-	-	6,711
Cash Credit	-	-	-	-
Other financial liability	3,493	-	-	3,493
Financial guarantee contract	40	-	-	40
Derivative				
Financial liabilities at fair value (forward contracts)	-	-	-	-
Total	**20,352**	**5,488**	-	**25,840**

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2024				
Non-derivative				
Working capital loan	20,462	-	-	20,462
Commercial paper	-	-	-	-
Loan taken from subsidiary	1,712	-		1,712
Lease liability	187	528	-	715
Cash credit facility	41	-	-	41
Trade payables	5,208	-	-	5,208
Other financial liability	2,618	-	-	2,618
Financial guarantee contract	48	-	-	48
Derivative				
Financial liabilities at fair value (forward contracts and option contract)	-	-	-	-
Total	**30,277**	**528**	-	**30,805**

Note - Future interest payment in respect to current borrowings of working capital loan, Commercial paper, Cash credit facility are not added in maturity profile tabulated above.

* Excludes financial guarantee liability contract, forward contract and option contract which has been fair valued.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2025				
Non-derivative				
Investments Current and Non current	-	1,907	-	1,907
Loans (including Inter Corporate Deposit)	1,153	1,951	-	3,104
Trade receivables (current)	28,638	-	-	28,638
Cash and Cash equivalent	1,455	-	-	1,455
Other Bank balances	385	-	-	385
Other financial assets	1,019	778	-	1,797
Total	**32,650**	**4,636**	-	**37,286**

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(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2024				
Non-derivative				
Investments Current and Non current	-	956	-	956
Loans (including Inter Corporate Deposit)	1,797	1,901		3,698
Trade receivables (current)	29,892	-	-	29,892
Cash and Cash equivalent	1,123	-	-	1,123
Other Bank balances	323	-	-	323
Other financial assets	1,000	422	-	1,422
Total	**34,135**	**3,279**	**-**	**37,414**

The Company is not exposed to significant liquidity risk based on past performance and current expectations. The Company believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

Note: Investments in subsidiaries are valued at cost less impairment loss (if any) in accordance with Ind AS 27 'Separate Financial Statements', consequently the same is not disclosed in maturity profile tabulated above.

The note below sets out details of the undrawn facilities that will be available for future operating facilities and to settle capital commitments of the Company.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Secured cash credit and other borrowing facility		
- Amount used (Book OD/ Bank OD)	5,000	16,352
- Amount unused	33,700	29,348
	38,700	**45,700**
Unsecured cash credit and other borrowing facility		
- Amount used	3,500	3,542
- Amount unused	19,500	20,958
	23,000	**24,500**
Total facilities		
- Amount used	8,500	19,894
- Amount unused	53,200	50,306
	61,700	**70,200**

64. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes suitable adjustments in light of changes in economic conditions.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loan obligation, trade and other payables and less cash and cash equivalents.

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(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Working capital loan	8,501	20,462
Lease liability	7,095	715
Commercial papers	-	-
Cash credit facility / Book OD	-	41
Trade payables	6,711	5,208
Less: cash and cash equivalent	(1,455)	(1,123)
Net Debt	**20,852**	**25,304**
Equity	1,95,628	1,37,207
Capital and Net debt	**2,16,480**	**1,62,511**
Gearing Ratio	**10%**	**16%**

65. DISCLOSURES FOR 'STATEMENT OF CASH FLOWS' AS PER IND AS 7

65.1 Reconciliation of liabilities from financing activities for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	31st March, 2025	Cash flows (net)	Impact of Ind AS 116	31st March, 2024
Short term / Long term borrowings (including current portion)	8,501	(13,715)	-	22,216
Lease Liability (impact of IND AS 116)	7,095	(1,499)	7,879	715
Total	**15,596**	**(15,214)**	**7,879**	**22,931**

Reconciliation of liabilities from financing activities for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	31st March, 2024	Cash flows (net)	Impact of Ind AS 116	31st March, 2023
Short term / Long term borrowings (including current portion)	22,216	(1,406)	-	23,622
Lease Liability (impact of IND AS 116)	715	(1,326)	961	1,080
Total	**22,931**	**(2,732)**	**961**	**24,702**

65.2 Aggregate outflow on account of direct taxes paid is ₹ 7,111 Lakhs (Previous year ₹ 8,427 Lakhs).

65.3 Net cash inflow from operating activity netted off with expenditure on Corporate Social Responsibility (CSR) expenditure of ₹ 470 Lakhs (Previous year ₹ 425 Lakhs) (Refer note 55).

66. Details of the sources of estimation uncertainty in related to significant accounting estimates and judgements:

i) Impairment of investment in subsidiaries

Refer note 2.3 (b) of material accounting policies and note 8.3 for significant accounting estimates and judgements used in performing impairment test on investment value of subsidiaries.

ii) Provision for employee benefits

Refer note 2.3 (e) of material accounting policies and note 54(b)(i) for significant accounting estimates and judgements used and it's financial impact of sensitivity of such assumptions.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

67. SUBSIDIARY AND ASSOCIATE COMPANY INFORMATION

Name of the entity	Principal place of business	Proportion of ownership (either directly / indirectly through subsidiaries)	
		As at 31st March, 2025	As at 31st March, 2024
Subsidiaries			
Navneet Futuretech Limited	India	100.00%	100.00%
Indiannica Learning Private Limited	India	100.00%	100.00%
Navneet Learning LLP	India	93.00%	93.00%
Navneet (HK) Limited	Hong Kong	70.00%	70.00%
Navneet Tech Ventures Private Limited	India	100.00%	100.00%
Associates			
K12 Techno Services Private Limited (upto 4th May 2024) (Refer note 44 a)	India	-	20.25%
(Investment through 'Navneet Learning LLP')			
Carveniche Technologies Private Limited	India	46.84%	46.84%
(Investment through 'Navneet Futuretech Limited')			

68. DISCLOSURES AS REQUIRED BY IND AS 103 FOR GOODWILL:

a) Movement of Goodwill:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance at the beginning of the Year	297	297
Add: Goodwill recognised due to scheme of arrangement which was appearing in the consolidated financial statements (Refer note 61)	-	-
Less: Impairment of Goodwill (refer point (c) below)	-	-
Balance at end of the year	**297**	**297**

b) Goodwill was created in financial year 2021-22 on acquisition of subsidiary Genext Students Private Limited and appearing in the consolidated financial statements. Upon accounting as per pooling of interest method for merger of Genext Students Private Limited with Navneet Education Limited, the said goodwill is now part of the standalone financial statement.

c) **Impairment test for goodwill**

The goodwill is mainly on account of future benefits due to the technology platform, content, data base which is being used by the publication business for creating digital content / books with digital content and to ensure seamless blend of traditional print and progressive digital platforms. Considering the overall profitability of the publication business, no provision for impairment is considered necessary.

69. WILFUL DEFAULTER

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

70. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

71. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at 31st March, 2025.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

72. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

73 BENAMI PROPERTY

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

74 RELATIONSHIP WITH STRUCK OFF COMPANIES

As at 31st March, 2025:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding *	Relationship with the Struck off company, if any, to be disclosed
Kautilya Literature Pvt. Ltd.	Trade Receivables	28	-

* The above outstanding amount is fully provided in books.

As at 31st March, 2024:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding *	Relationship with the Struck off company, if any, to be disclosed
Kautilya Literature Pvt. Ltd.	Trade Receivables	28	-

75. RATIOS

Particulars	Numerator	Denominator	Ratio		% Change *
			As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
(a) Current ratio	Current Assets	Current liabilities	3.80	2.86	33%
(b) Debt equity ratio	Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)	Total Equity (Equity Share Capital and Other Equity)	0.08	0.17	(52.30%)
(c) Debt Service Coverage Ratio	Net profit after taxes + Depreciation and Amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items	Interest & Lease payments + Principal repayments made during the period	0.69	0.32	115%
(d) Return on Equity Ratio	Profit / (loss) after tax	Average shareholder's equity	48.12%	14.42%	234%

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Numerator	Denominator	Ratio		% Change *
			As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
(e) Inventory turnover ratio	Cost of goods sold	Average inventories	1.48	1.54	(4%)
(f) Trade Receivables turnover ratio	Value of sales and service	Average trade receivables, net of provisions for doubtful debts and expected credit loss	5.86	5.86	0%
(g) Trade payables turnover ratio	Purchase of stock and other expenses	Average Trade payables	3.88	2.57	51%
(h) Net capital turnover ratio	Net Sales (Operating Revenue)	Working Capital	2.30	2.54	(9%)
(i) Net profit ratio	Net profit after tax before other comprehensive income including exceptional items	Revenue from operations	46.19%	11.14%	315%
(j) Return on Capital employed	Earning before Interest and tax	Capital Employed	42.40%	15.02%	182%
(k) Return on investment	Income generated from treasury investment	Average invested funds in treasury investment	95.21%	40.77%	134%

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

(i) Current ratio improved primarily due to a reduction in borrowings as compared to the previous year

(ii) Debt equity ratio is improved due to a reduction in borrowings compared to the previous year.

(iii) The Debt Service Coverage Ratio has improved primarily due to higher repayment of principal during the year compared to the previous year.

(iv) Trade payables turnover ratio primarily driven by a rise in the purchase of trading goods and related incidental expenses.

(v) Return on Equity Ratio increases because of ₹ 604 Crores exceptional gain included in net profit.

(vi) Net profit ratio increases because of ₹ 604 Crores exceptional gain included in net profit.

(vii) Return on Investment (ROI) improved because the fair-value gain on quoted equity holdings increased, producing a more favourable overall return.

(viii) Return on Capital employed increases because of ₹ 604 Crores exceptional gain included in net profit.

76. Additional Information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either NIL or Not Applicable.

77. The Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

78. Figures less than ₹ 50,000 have been denoted by #.

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2025

As per our report of even date attached hereto
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W/W100149

sd/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 19th May, 2025

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 19th May, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NAVNEET EDUCATION LIMITED

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial statements of **Navneet Education Limited** ("the Company"), its subsidiaries (the Company, its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial statements gives the information required by the Companies Act, 2013 (the "Act") in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March 2025, the consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We have conducted our audit of the Consolidated Financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

In respect of the Consolidated Financial statements (refer note 6.2, 6.3 & 63), the key audit matter was the carrying value of goodwill due to accumulated losses in the subsidiary. The said subsidiary is involved in business of CBSE content publishing with exclusive licensee of Encyclopaedia Britannica curricular solutions with positive business outlook. The accumulated losses are mainly on account of infrastructure for future growth, Our procedures on the management's assessment of these matters included the impairment test included discussion on impairment test carried out by the management including the discussion relating to the basis of estimates, valuation technique, appropriateness & reasonableness of assumptions, review of the accuracy of the management's earlier estimates and understanding of the reasons for variances and various other parameters with the management. Considering the above and the future business outlook (fair value report obtained from registered valuer) and the underlying strength in the Company's products and contents, we did not identify any significant exceptions to the management's assessment as regards impairment in the carrying value of goodwill on acquisition aggregating to Rs. 2,098 Lakhs (net of impairment of Goodwill Rs. Nil), this is appropriate and no additional provision for impairment is necessary.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the above said reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Director is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial statements that gives true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates

that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial statements that gives true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the Consolidated Financial statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India and its associates, has adequate internal financial controls with respect to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial statements, including the disclosures, and whether the Consolidated Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatements in the Consolidated Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them, all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

a) We did not audit the financial statements in respect of one subsidiary entity and one foreign subsidiary, whose financial statements reflect Group's share of total assets of Rs. 66,556 Lakhs as at 31st March 2025, Group's share of total income including exceptional income of Rs. 77,605 Lakhs, Group's share of total net profit (including other comprehensive income) of Rs. 64,912 Lakhs for the year ended 31st March 2025 and Group's share of cash inflows (net) of Rs. 24 Lakhs for the year ended 31st March 2025, as considered in the Statement, which has been audited by their independent auditors.

This audited financial statements have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary entity and foreign subsidiary, our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary entity and foreign subsidiary is based solely on the information provided by the management.

b) The Consolidated Financial Statements also includes the unaudited financial statement of two associate companies (one associate namely K12 Techno Services Private Limited is consolidated upto 4th May 2024, also refer note 47 of consolidated financial statement) whose financial statements reflect Group's share of total net loss after tax (including other comprehensive income) of Rs. 51 Lakhs for the year ended 31st March 2025, as considered in the Statement.

These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of associate companies is based solely on such unaudited financial statements.

In our opinion and according to the information and explanations given to us by the Board of Directors, above financial statements are not material to the Group.

Our opinion on the Consolidated Financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, based on our audit, we report to the extent applicable that: (In our view Section 143(3) of the Act is not applicable to one subsidiary which is incorporated outside India),

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial statements;

   b) In our opinion, proper books of accounts as required by law relating to the preparation of the aforesaid Consolidated Financial statements have been kept so far as it appears from our examination of those books and the reports of the auditor;

   c) The Consolidated Financial statements dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial statements;

   d) In our opinion, the aforesaid Consolidated Financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e) On the basis of the written representations received from the Directors of the Company as on 31st March 2025 taken on record by the Board of Directors of the Company and the report of the statutory auditors of its subsidiary company covered under the Act, none of the directors of the Group companies incorporated in India covered under the Act are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   With respect to the associate companies, written representations received from the directors of the said associate companies as on 31st March 2025 and taken on record by the board of directors of the said associate, we report that none of the directors of the associate are disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act.

   f) With respect to reporting on adequacy of internal financial controls with respect to financial statements of the Group covered under the Act and the operating effectiveness of such controls to the extent applicable, refer to our separate report given in Annexure I to this report, which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. With respect to associate companies whose financial statements have not been audited till the date of signing of this report, refer to our comments in the other matters paragraph in Annexure I.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company and its subsidiaries to its directors during the year is in accordance with the provisions of section 197 of the Act. In respect to associate company, Section 197 is not applicable; and

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the report of statutory auditor of the subsidiary companies and information furnished to us by the management in respect to associates:

      i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its Consolidated Financial statements – Refer Note 11.1, 18.4 and 48(a) to the Consolidated Financial statements;

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that:

- no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties"), with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clause (iv) contain any material misstatement.

v. The final dividend proposed by the board of directors of the Holding Company in the previous year was declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable. The subsidiary companies and associates incorporated in India have neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company and its 3 subsidiaries incorporated in India has used accounting software's for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across 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. The said rule is not applicable to one subsidiary entity and the subsidiary incorporated outside India.

Further in case of the associate 'Carveniche Technologies Private Limited', the accounts are unaudited till the date of signing of consolidated audit report and further in case of K12 Techno Services Private Limited the accounts are consolidated upto 4th May 2024 based on unaudited accounts (Also refer note 47 of consolidated financial statement). Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these associate companies.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding company and its subsidiaries and based on our consideration of CARO reports issued by the auditors of the subsidiaries included in the consolidated financial statements of the Company, to which the reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except for the matters tabulated below. Further in case of one associate 'Carveniche Technologies Private Limited', the accounts are unaudited till the date of signing of consolidated audit report and further in case of K12 Techno Services Private Limited the accounts are consolidated upto 4th May 2024 based on unaudited accounts (Also refer note 47 of consolidated financial statement).

Sr. No.	Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report
1	Indiannica Learning Private Limited	U22110DL1998PTC094399	Subsidiary	Clause (vii) (a) & (xvii)

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

Milan Mody
Partner
Membership No. 103286
UDIN: 25103286BMOMUA4049

Place: Mumbai
Date: 19th May 2025

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2025

[Referred to in paragraph (f) under "Report on other legal and regulatory requirements" section of our report to the Members of Navneet Education Limited of even date]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(i) OF THE COMPANIES ACT, 2013 ("THE ACT")

Opinion

In conjunction with our audit of the Consolidated Financial statements of **Navneet Education Limited** ("the Company") and its subsidiaries (the Company and its subsidiary companies together referred to as "the Group") and its associate companies as of and for the year ended 31st March 2025, we have audited the internal financial controls with respect to financial statements of the Company, its subsidiaries and its associate companies which are companies incorporated in India, as on that date.

In our opinion, the Company and its subsidiary companies have, in all material respects, an adequate internal financial controls with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Responsibilities of Management and Board of Directors for Internal Financial Controls with respect to financial statements

The respective Board of Directors of the Company, its Subsidiaries and its associate companies, which are companies incorporated in India, are responsible for laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with respect to financial statements, issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with respect to financial statements of the Company, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with respect to financial statements and their operating effectiveness. Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with respect to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control with respect to financial statements of the Company, its subsidiaries and its associate companies as aforesaid.

Meaning of Internal Financial Controls with respect to financial statements

A company's internal financial control with respect to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with respect to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial statements.

Inherent Limitations of Internal Financial Controls with respect to financial statements

Because of the inherent limitations of internal financial controls with respect to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with respect to financial statements to future periods are subject to the risk that the internal financial control with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

a) The Company has one subsidiary incorporated outside India and one subsidiary entity not covered under the Act and reporting on the adequacy and operating effectiveness of internal financial controls with respect to financial statements is not applicable to such subsidiary company and subsidiary entity.

b) The consolidated financial statements also include unaudited financial statements of two of associate companies for which Group's share of net loss (including other comprehensive income) is Rs. 51 Lakhs. Because financial statements are unaudited, report on Internal Financial Controls with respect to financial statements for the year is not provided to us. In the absence of the audited accounts & audit reports, we cannot comment on the adequacy and operating effectiveness of the internal financial controls with respect to these associate companies. Further, the audit reports of the respective associate companies for the financial year ending March 2024, did not contain any adverse remark or comment on adequacy and operating effectiveness of the Internal Financial Controls with respect to financial statements.

Our opinion is not modified in respect of these matters.

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

Milan Mody
Partner
Membership No. 103286
UDIN: 25103286BMOMUA4049

Place: Mumbai
Date: 19th May 2025

CONSOLIDATED BALANCE SHEET

AS AT 31st MARCH, 2025

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	22,930	18,683
(b) Right of use assets	4	7,136	1,192
(c) Capital work-in-progress	5	4,191	164
(d) Goodwill		2,394	2,394
(e) Other intangible assets	6	2,181	2,721
(f) Intangible assets under development	7	146	476
(g) Investments accounted for using the equity method	8	1,216	20,645
(h) Financial assets			
(i) Investments	9	74,328	7,838
(ii) Loans	10	1,951	1,901
(iii) Other financial assets	11	824	467
(i) Assets for non-current tax	12	4,058	4,415
(j) Other non-current assets	13	2,063	3,123
Total non-current Assets		**1,23,418**	**64,019**
Current assets			
(a) Inventories	14	63,580	63,876
(b) Financial assets			
(i) Current investments	15	728	-
(ii) Trade receivables	16	34,754	36,733
(iii) Cash and cash equivalents	17	3,796	2,133
(iv) Other bank balances	18	401	338
(v) Loans	19	335	334
(vi) Other financial assets	20	1,044	1,038
(c) Other current assets	21	7,311	6,251
(d) Non-current assets held for sale	22	20	-
Total current Assets		**1,11,969**	**1,10,702**
TOTAL ASSETS		**2,35,387**	**1,74,722**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	23	4,424	4,524
(b) Other equity	24	1,79,016	1,24,816
Total equity		1,83,440	1,29,340
Non-controlling interest	25	3,977	37
		1,87,417	**1,29,377**
LIABILITIES			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	26	5,746	905
(b) Provisions	27	4	120
(c) Deferred tax liabilities (net)	28	8,078	3,389
(d) Other non-current liabilities	29	335	438
Total non-current liabilities		**14,163**	**4,852**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	30	12,477	24,511
(ii) Lease liabilities	26	1,745	335
(iii) Trade payables	31		
- Amount due to micro and small enterprises		1,457	1,113
- Amount due to others		6,115	4,122
(iv) Other financial liabilities	32	3,529	2,662
(b) Other current liabilities	33	1,962	1,796
(c) Provisions	34	6,253	5,649
(d) Liabilities for current tax	35	229	305
(e) Liabilities associated with assets held for sale	36	40	-
Total current liabilities		**33,807**	**40,493**
TOTAL EQUITY AND LIABILITIES		**2,35,387**	**1,74,722**

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

As per our report of even date attached hereto
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W/W100149

sd/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 19th May, 2025

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 19th May, 2025

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

	Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Revenue from operations	37	1,78,572	1,75,127
II	Other Income (net)	38	2,408	1,341
III	**Total Income (I + II)**		**1,80,980**	**1,76,468**
	Expenses			
	Cost of materials consumed	39	84,793	82,042
	Purchase of stock-in-trade		1,065	6,386
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	40	(2,242)	(602)
	Manufacturing Expenses	41	11,515	10,253
	Employee benefits expense	42	27,909	25,781
	Finance costs	43	1,894	1,996
	Depreciation, amortisation and impairment of assets	44	6,602	6,543
	Sales and Marketing expense	45	11,772	10,860
	Other expenses	46	11,883	10,894
IV	**Total expenses**		**1,55,191**	**1,54,153**
V	Profit before share of profit/(loss) of an associate and tax (III - IV)		25,789	22,315
VI	Share of profit / (loss) of an associate			
	Group's share of profit / (loss) from year		(51)	(73)
VII	Profit / (Loss) before exceptional items and tax for the year (V + VI)		25,738	22,242
VIII	Exceptional items (net)	47	68,293	6,816
IX	Profit before tax for the year (VII + VIII)		94,031	29,058
X	Tax expense:			
	Current Tax		8,598	3,750
	Deferred Tax		4,656	134
	(Excess) / Short Provision of earlier year		399	-
			13,653	3,884
XI	**Profit for the year (IX - X)**		**80,378**	**25,174**
XII	Other comprehensive income:			
	a) Items that will not be reclassified to profit or loss in subsequent year (including Group's proportionate share of an associate)			
	Re-measurement of net defined benefit plan		(311)	(119)
	Less: Income tax on above		86	39
	Foreign currency translation reserve		(16)	9
	Equity instruments through Other Comprehensive Income		(106)	(5,425)
	Less: Income tax relating to the above		-	499
	b) Items that will be reclassified to profit or loss in subsequent year			
	Cash flow hedge through other comprehensive income		232	35
	Less: Income tax on above		(58)	(9)
XII	Total other comprehensive income / (loss) for the year, net of tax		(173)	(4,971)
XIII	**Total Comprehensive Income for the year (XI + XII) (Total of profit and other comprehensive income for the year)**		**80,205**	**20,203**
	Profit attributable to:			
	Owners of the parent		75,841	25,157
	Non-controlling interest		4,537	17
			80,378	**25,174**
	Other comprehensive income attributable to:			
	Owners of the parent		(173)	(4,971)
	Non-controlling interest		-	-
			(173)	**(4,971)**
	Earnings per equity share of ₹ 2/- each (Previous Year: ₹ 2/- each)	52		
	(1) Basic		33.97	11.12
	(2) Diluted		33.97	11.12

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

As per our report of even date attached hereto
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W/W100149

sd/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 19th May, 2025

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 19th May, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
A.	**Cash Flow from Operating Activities**		
	Net profit before tax, including exceptional items	94,031	29,058
	Adjustments for:		
	Interest income	(307)	(189)
	Dividend income	(55)	(10)
	(Profit) / Loss on disposal of property, plant and equipment (net) (including exceptional item of ₹ Nil, P.Y.: ₹ 3,023 Lakhs)	(36)	(3,020)
	Income from current investments carried at FVTPL:-		
	(Profit) / Loss on sale of investments	(1,372)	(104)
	(Gain) / Loss on fair valuation of investments	-	(229)
	Share of (profit)/ Loss of an associate	51	73
	Impairment of investment of associate (reflected under exceptional item)	307	-
	(Gain)/ Loss on deemed disposal in share of an associate	-	(3,793)
	(Gain)/ Loss on disposal in share of an associate	(68,600)	-
	Bad-debts written off	-	22
	Finance costs	1,894	1,996
	Provisions for doubtful advances	(48)	(40)
	Allowance for bad and doubtful debts and credit losses	313	61
	Unrealised foreign exchange fluctuation Loss / (Gain) (net)	(29)	(113)
	Depreciation, amortisation expenses and impairment	6,602	6,543
	Operating Profit before working capital changes	**32,751**	**30,255**
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in inventories	296	(1,405)
	(Increase) / Decrease in trade and other receivables	1,665	(3,575)
	(Increase) / Decrease in other financial assets	(954)	1,138
	(Increase) / Decrease in other non-current financial assets	(407)	(46)
	(Increase) / Decrease in other non-current assets	155	(114)
	(Increase) / Decrease in other current assets	(1,649)	(1,578)
	Increase / (Decrease) in trade and other payables	2,337	(1,213)
	Increase / (Decrease) in provisions	488	420
	Increase / (Decrease) in other non current liabilities	(107)	138
	Increase / (Decrease) in financial liabilities	599	(499)
	Increase / (Decrease) in current liabilities	207	(29)
	Cash Generated from Operations	**35,381**	**23,492**
	Less: Income taxes paid	(7,938)	(7,906)
	Net cashflows generated from Operating Activities (A)	**27,443**	**15,586**
B.	**Cash flow from Investing Activities**		
	Purchase of property, plant and equipment, investment property, intangible assets (including intangible assets under development) and change in capital work-in-progress & capital advances	(11,446)	(7,500)
	Proceeds from disposal of property, plant and equipment	122	4,099
	Loan/advances given	(5,050)	-
	Loan/advances received back	5,206	42
	Payment for purchase of investment	(2,20,964)	(1,11,875)
	Proceeds from sale of investment	2,22,022	1,11,979
	Proceeds for divestment in an associate (through subsidiary entity) (Net of expense)	22,025	-
	Dividend received	55	10
	Interest received	307	189
		12,277	**(3,056)**
	Less: Income taxes paid on interest income & Other Investments	(779)	(483)
	Net cashflows used in from Investing Activities (B)	**11,498**	**(3,539)**
C.	**Cash flow from Financing Activities**		
	Payment against buyback of shares (face value and premium including buy-back tax)	(12,283)	-
	Buy back expense (Net of tax)	(87)	-
	Proceeds from short term borrowings	25,370	77,607

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
Repayment of short term borrowings	(37,320)	(75,570)
Proceeds from issue of commercial paper	-	5,000
Repayment of commercial paper	-	(10,000)
Transaction with non controlling interest	(595)	
Payments of Lease liabilities [including interest of ₹ 475 Lakhs (P.Y. ₹ 163.53 Lakhs)]	(1,670)	(1,481)
Interest paid	(1,442)	(1,833)
Dividend Paid	(9,168)	(5,896)
Net cashflows used in Financing Activities (C)	**(37,195)**	**(12,173)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**1,746**	**(126)**
Cash and cash equivalent as at the commencement of the year	(1,926)	(1,800)
Cash and cash equivalent as at the end of the period	(180)	(1,926)
Net Increase / (Decrease) as mentioned above	**1,746**	**(126)**

Notes:

1. The above Statement of Cash Flow has been prepared under the 'Indirect Method' set out in IND AS 7, "Statement of Cash Flows".
2. Refer note 59 for changes in financing activities arising from cash and non-cash changes.
3. Aggregate taxes paid during the year ₹ 8,716 Lakhs (Previous year : ₹ 8,389 Lakhs).

Particulars	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
Reconciliation of Cash and cash equivalent as at period end		
Cash and cash equivalent	3,796	2,133
Bank overdrafts	(3,976)	(4,018)
Cash credit facility	-	(42)
Cash and cash equivalent for Cash Flow Statement	**(180)**	**(1,926)**

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

As per our report of even date attached hereto
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W/W100149

sd/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 19th May, 2025

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 19th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2025

A. Equity Share Capital (₹ in Lakhs)

Balance as at 1st April, 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
4,524	-	4,524	(100)	4,424

B. Other Equity (₹ in Lakhs)

Particulars	Reserves and surplus				Other comprehensive income				Total other equity
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained earnings	Re-measurement of the net defined benefit plan	Equity instrument through OCI	Foreign currency reserve on conversion of foreign subsidiary	Cash flow hedge reserve	
Balance as at 31st March, 2023	**274**	**76**	**2,156**	**1,04,835**	**(459)**	**3,783**	**(4)**	**(155)**	**1,10,506**
Amount utilised for Final Dividend				(5,881)					(5,881)
Addition during the year (net of taxes)					(80)	(4,927)	9	26	(4,972)
Acquisition of Compulsory Convertible Debentures from minority				5					5
Net profit for the year				25,157					25,157
Balance as at 31st March, 2024	**274**	**76**	**2,156**	**1,24,116**	**(539)**	**(1,144)**	**5**	**(129)**	**1,24,816**
Amount utilised for Final Dividend				(9,200)					(9,200)
Addition during the year (net of taxes)					(224)	(106)	(16)	174	(172)
Acquisition of Compulsory Convertible Debentures from minority				-					-
Acquisition of non-controlling interest									-
Amount transferred to capital redemption reserve upon buyback (Refer note 23.1) (Refer note (b))	100			(100)					-
Buy-back (including buy back tax of ₹ 22,82,96,562) (Refer note (b))				(12,183)					(12,183)
Buy-back expenses (net of tax) (Refer note (b))				(86)					(86)
Net profit for the year				75,841					75,841
Balance as at 31st March, 2025	**374**	**76**	**2,156**	**1,78,388**	**(763)**	**(1,250)**	**(11)**	**45**	**1,79,016**

Notes: a) Refer note 24 for nature and purpose of other equity.

b) The Board of Directors at its meeting held on 1st August, 2024 had approved the buy back up to 50,00,000 (Fifty Lakhs) fully paid up Equity Shares of face value of ₹ 2 (Rupees Two only) each of the Company at a price of ₹ 200 (Rupees Two Hundred Only) per Equity Share for an aggregate amount of up to ₹ 10,000 Lakhs (Rupees Ten Thousand Lakhs Only) on proportionate basis through the tender offer as prescribed under the SEBI (Buy back of Securities) Regulations, 2018, as amended. The said Buyback was completed during the year and accordingly the paid up share capital of the Company as on 31st March, 2025 stand reduced to ₹ 4,424 Lakhs divided into 22,12,13,181 equity shares of face value of ₹ 2/- each.

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

As per our report of even date attached hereto
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W/W100149

sd/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 19th May, 2025

For & On behalf of the Board of Navneet Education Limited

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Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 19th May, 2025

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31st MARCH, 2025

1. GROUP OVERVIEW, NATURE OF ENTITY'S OPERATIONS AND ITS PRINCIPAL ACTIVITIES

Navneet Education Limited ('the Holding Company') is a public limited company, together with its subsidiaries and associates (collectively referred to as 'the Group'). The operations of the Group are primarily manufacturing and trading of education books, reference books, technical & professional books in paper form and e-learning form and also paper and non-paper-based stationery products.

The Holding Company is incorporated and domiciled in India and has its registered office at Navneet Bhavan, Near Shardasharam Society, Bhavani Shankar Road, Dadar, Mumbai - 400028, Maharashtra, India. The Holding Company is listed on Bombay Stock Exchange and National Stock Exchange.

The consolidated financial statements of the Group for the year ended 31st March, 2025 were approved and adopted by the board of directors of the Holding Company at their meeting dated 19th May, 2025.

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Basis of preparation

a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Group has consistently applied the accounting policies used in the preparation of its consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The consolidated financial statements are prepared in INR, which is the functional and presentation currency.

c) Basis of measurement

The financial statements have been prepared on historical cost convention basis, except for the following material items which are measured at fair value as required by relevant Ind AS:

i) Certain financial assets and financial liabilities (including derivative instruments) [Refer accounting policy regarding financial instruments in note no. 2.3(j)]

ii) Defined benefit plans.

2.2 Basis of Consolidation

a) Principles of consolidation

i) The consolidated financial statements relate to the financial statements of the holding Company, its subsidiaries and associates as at 31st March, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns.

ii) The Group can have power over the investee even if it owns less than the majority voting rights, i.e. rights arising from other contractual arrangements. The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control.

iii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

iv) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

v) The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the holding Company, i.e., year ended on 31st March, 2025. When the end of the reporting period of the holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the holding Company to enable the holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

b) Consolidation procedure:

i) Consolidation procedure for subsidiaries

a) The financial statements of the Group have been combined on line-by-line basis by adding book values of like items of assets, liabilities, equity, income, expenses and cash flows of the holding Company with those of its subsidiaries. For this purpose, the income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income (OCI)is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

c) Foreign subsidiary

The functional and reporting currency of foreign subsidiary is different from the reporting currency of the Holding Company. All assets and liabilities (excluding share capital and opening reserves and surplus) of foreign subsidiary are translated into INR using the exchange rate prevailing at the reporting date. The income and expenses of foreign subsidiary is translated into Indian Rupee at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign subsidiary), except to the extent that the exchange differences are allocated to non-controlling interest (NCI).

When a foreign subsidiary is disposed of in its entirety or partially such that control, significant influence or join control is lost, the cumulative amount of exchange differences related to that foreign subsidiary recognised in OCI is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount of foreign exchange differences is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a Joint Venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount of foreign exchange differences is reclassified to the Statement of Profit and Loss.

ii) Consolidation procedure for the associates

a) Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e., the investment is initially recorded at cost, identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition changes in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. Gain or loss in respect of changes in other equity resulting in dilution of stake in the associates is recognised in the Statement of Profit and Loss.

b) The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee.

c) The Group discontinues the use of equity method from the date when investee ceases to be an associate.

d) Goodwill relating to the associates are included in the carrying amount of the investment and is not tested for impairment individually.

iii) Eliminations

a) Offset (eliminate) the carrying amount of the holding Company's investment in each subsidiary and the holding Company's portion of equity of each subsidiary.

b) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

c) Business combination:

i) The excess of cost to the holding Company of its investment in subsidiaries and associate over the holding Company's portion of equity, at the date on which investment in subsidiaries and associate is made, is recognised as Goodwill in the Consolidated Financial Statements. When the cost to the holding Company is less than the holding Company's portion of equity, the difference is recognised in the financial statements as Capital Reserve.

ii) After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

iii) Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

iv) Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities except changes made to harmonise the accounting policies.

2.3 Material Accounting policies

a) Presentation and disclosure of consolidated financial statements

All assets and liabilities have been classified as current and non-current as per Group's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Group whose consolidated financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Based on the nature of business and their realisation in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities as the case may be.

b) Property, plant and equipment & Depreciation

i) All Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition and location and present value of the expected cost for the dismantling/ decommissioning of the asset.

ii) Capital work-in-progress comprises of cost incurred on property, plant and equipment not yet ready for their intended use on the Balance Sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

iii) Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

iv) Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

v) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item (major components) of property, plant and equipment.

vi) The carrying amount of an item of property, plant and equipment shall be derecognised:

a) on disposal; or

b) when no future economic benefits are expected from its use or disposal.

vii) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on WDV over the useful lives of the relevant assets, net of residual value, whose lives are in consonance with the lives mentioned in Schedule II of the Companies Act, 2013, except the following cases:

a) In case of one subsidiary 'Indiannica Learning Private Limited', where depreciation is calculated on straight line basis as per useful lives prescribed under Schedule II of the Companies Act, 2013 and estimated useful life of 3 years for servers and networks being lower than the useful life of 6 years as prescribed under Part C of Schedule II of the Companies Act, 2013. Also, leasehold improvements are depreciated over the period of lease term or 10 years, whichever is less.

b) Individual assets whose cost does not exceed ten thousand rupees has been provided fully in the year of capitalisation.

c) In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the properties, plant and equipment and in case of any changes, effect of the same is given prospectively.

e) Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognised.

c) Intangible assets & Amortisation

i) Acquired intangible assets:

Intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. At initial recognition, intangible assets are recognised at cost. Intangible assets are carried at cost of development and / or consideration paid for acquisition less accumulated amortisation and accumulated impairment loss; if any.

Amortisation of intangible assets is provided on straight line basis over the estimated useful life as tabulated below:

Block	Range of useful life
Trademark and copyright	3 to 10 years*
Software	2.5 to 3 years

*License is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license.

ii) Internally generated intangible assets:

Content and Technology platform development expenditure incurred where it is reasonably certain that outcome of development will be commercially exploited to yield economic benefits to the Group, is considered as an intangible asset. Content and Technology platform development cost includes majorly salaries related to contents and technology platform capitalised during the year.

For newly capitalised intangible assets, estimated useful life is considered 3 years. The intangible assets are amortised over 3 years on Straight Line Method basis.

iii) Intangible assets under development comprises of cost incurred on intangible assets under development that are not ready for their intended use as at the balance sheet date.

iv) Subsequent expenditures related to an item of intangible assets are added to its carrying amount when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

v) The useful lives and methods of amortisation of intangible assets are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the intangible assets and in case of any changes, effect of the same is given prospectively.

d) Impairment of non-financial assets

Assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

e) Non-Current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset,

ii) An active programme to locate a buyer and complete the plan has been initiated,

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Gains and losses on disposals of such assets held for sale are determined by comparing proceeds with carrying amounts and are recognised in the statement of profit and loss.

The Deposits associated with assets held for sale are presented separately from other liabilities in the balance sheet.

f) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Raw Materials (including pen drive, CD), Packing Materials, Stores & Spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable), conversion cost and other costs after deducting discounts and rebates which are incurred in bringing the inventories to their present location and condition. Cost is determined on the weighted average basis (first-in first-out basis in case of one subsidiary 'Indiannica Learning Private Limited'). Cost also includes the reclassification from OCI of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

ii) Finished Goods and Work in Progress are valued at lower of cost and net realisable value. Cost includes direct materials valued on weighted average basis (first-in first-out basis in case of one subsidiary 'Indiannica Learning Private Limited'), conversion cost (i.e., costs directly related to the units of production), an appropriate proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing them to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

iii) Stocks in trade (Traded goods) are valued at lower of cost and net realisable value. Cost includes direct materials valued on weighted average basis (first-in first-out basis in case of one subsidiary 'Indiannica Learning Private Limited'), and other costs incurred in bringing them to their present location and condition.

iv) Scraps are valued at estimated net realisable value.

v) Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

Net realisable value (NRV) test is performed on these costs by comparing estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the respective asset till such a time as the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange differences arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost.

h) Operating Segments

The operating segments have been identified based on the conditions specified in paragraph 5 to Ind AS 108, i.e. an operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Operating Segments are reported in a manner consistent with internal reporting provided to the CODM. The Managing Director is the CODM of the group. The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

i) Financial instruments

Initial recognition

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. However, loans and borrowings and payables are recognised net of directly attributable transaction costs and trade receivables are measured at their transaction price unless they contain a significant financing component or pricing adjustments embedded in the contract.

Classification of financial assets

Financial assets are classified as 'equity instrument' if they are non-derivative and meets the definition of 'equity'

for the issuer. All other non-derivative financial assets are 'debt instrument'.

Subsequent measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Non-derivative financial assets:

Financial assets at amortised cost and the effective interest method

Debt instruments shall be measured at amortised cost if both of the following conditions are met:

i. The asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling assets;

ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs.

They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Group may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at Fair Value Through Profit & Loss (FVTPL) if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Equity instruments

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity investments designated as FVTOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all fair value changes recognised in the statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meets the criteria, but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Group designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Equity investments

All equity investments within the scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such an election on an instrument-by-instrument basis. The classification is made upon initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity investments designated as FVTOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit loss of a financial instrument is measured in a way that reflects:

i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

ii) the time value of money; and

iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of financial assets

The Group derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset other than in its entirety (e.g., when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amounts allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. Cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments issued by the Group

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either 'financial liabilities at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i) it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or

ii) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or

iii) It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

ii) the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on

a fair value basis, in accordance with the Group's documented risk management or investment strategy and information about the Group is provided internally on that basis; or

iii) It forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Holding Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group 's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group re-classifies financial assets, it applies the re-classification prospectively from the re-classification date which is the first day of the immediately next reporting period following the change in business model. The Group does not re-state any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Derivatives and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as either:

i) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);

ii) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or

iii) Hedges of a net investment in a foreign operation (net investment hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

The full fair value of a hedging derivative is classified as a non-current financial asset or financial liability when the residual maturity of the derivative is more than 12 months and as a current financial asset or financial liability when the residual maturity of the derivative is less than 12 months.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes

in the fair value of the hedged item that are attributable to the hedged risk.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

j) Revenue recognition

The Group earns revenue primarily from the sale of knowledge-based information in educational and general books, paper stationery and non-paper stationery.

Revenue is recognised upon transfer of control of promised products and services to customers, when there are no longer any unfulfilled obligations, in an amount that reflects the consideration which the Group expects to receive in exchange for those products and services. The Performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

- Sale of products

  Revenue is recognised at a point in time upon transfer of control of promised products to customers, which coincides with dispatch or delivery of goods as per the relevant terms of the contract, in an amount that reflects the consideration we expect to receive in exchange for those products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Accumulated experience and judgement are used to estimate and provide for turnover discounts, expected cash discounts, other eligible discounts, expected returns and incentives.

Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

- Sale of services

  Revenue from services rendered is recognised at a point in time based on agreements / arrangements with the customers. Service income is recorded net of GST. Revenue for fixed price contracts (including right to use contents) are recognised over the contract period on straight line basis unless there is a more appropriate allocation.

  Revenue from sale of educational contents in digital form is recognised as under:

  - In case the sale is in the nature of right to use, the revenue is recognised at the point of time when the license for the content is activated and there are no further performance obligations.
  - In case the sale is in the nature of right to access, the revenue is recognised over the license period on straight line basis unless there is more appropriate allocation.
  - Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
  - Unearned and deferred revenue ("contract liability") is recognised when there is a billing in excess of revenues.

- Income from power generation

  Income from power generation is recognised on the basis of electrical units generated & transferred to transmission company (in excess of captive consumption) and is recognised at prescribed rate as per agreement for sale of electricity by the Group. Income from power generation is grouped under 'Other operating revenue'.

- Revenue from subscription of digital content / Royalty for right-to-use license are accounted over the subscription period/agreement period in accordance with the terms of the arrangement.

- Right to return assets

  A right of return gives the Company a contractual right to recover the goods from a customer (right to return asset) if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group has presented its right to return assets under other current assets.

- Refund liability

  A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The Company has presented its refund liabilities under other provisions.

- Other Income
  - Interest income in respect of all the Debt Instruments, financial guarantees and deposits which are measured at amortised cost or at fair value through profit and loss or at fair value through other comprehensive income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.
  - Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

- Contracts with customer and significant judgement in applying the standard
  - The Group's contracts with customers mainly include promises to transfer products and services to a customer. The Group assesses the products / services promised in the contract and identifies distinct performance obligations in the contract, if any.
  - Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as volume discounts and incentives. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

k) Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Incentives on exports related to operations as provided by government are recognised in books after due consideration of certainty of utilisation / receipt of such incentive.

l) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal

operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless they contain a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition.

m) Foreign currency transactions

Foreign Currency transactions are translated into the functional currency of the respective group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rates). As at the Balance Sheet date, foreign currency monetary assets and liabilities are translated at closing exchange rate. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

As per Appendix B to Ind AS 21, when an entity has received or paid advance contribution in a foreign currency, transaction rate as on the date of receipt of advance is considered for recognition of related asset, expenses or income.

n) Employee benefits

i) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Post-employment benefits

a) Defined Contribution Plan

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund and Labour Welfare Fund and Government Pension Fund in respect of certain employees at a pre-determined rate. The Group's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

b) Defined benefit plan

The Group has defined benefit plans comprising of Gratuity. Group's obligation towards gratuity liability, wherever applicable, is funded and is managed by Life Insurance Corporation of India (LIC), except in case of one subsidiary 'Navneet Futuretech Limited'. The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement if profit and loss in subsequent periods.

The return on plan assets is the Group's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

iii) Compensated absences

The Group has benefits in the form of compensated absences. The present value of such compensated absences is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense.

Gains or losses on the curtailment or settlement are recognised when the curtailment or settlement occurs.

o) Leases

The Group has adopted Ind AS 116 'Leases' effective from 1st April, 2019, as notified by the Ministry of Corporate Affairs in the Companies (Indian Accounting Standard) Amendment Rules, 2019.

As a Lessee:

- The Group's lease asset classes primarily consist of leases for office premises, warehouses, vehicles and computers.
- At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.
- The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.
- The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term of right-of-use asset.
- The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.
- The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.
- The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.
- Right-of-use assets and lease liability balances are adjusted on partial / full termination of lease and corresponding gain / loss on such partial / full termination is charged to other income / other expenses in the Statement of Profit and Loss.

As a Lessor:

Lease income from operating leases where the Group is a lessor is recognised (net of GST) in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

p) Share based payments

Employee Stock Option Plan:

The fair value of options granted under the Company's employee stock option scheme (excess of the fair value over the exercise price of the option at the date of grant) is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

Employee Stock Appreciation Rights Scheme:

Liability for the Company's Employee Stock Appreciation Rights (STAR) granted pursuant to the Company's Employee Stock Appreciation Rights Plan, 2011, shall be measured, initially and at the end of each reporting period until settled, at the fair value of the STARs, by applying an option pricing model, be and is recognised as employee benefit expense over the relevant service period.

q) Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

i) Current tax:

The current income tax expense charge is calculated on the basis of the tax laws enacted at the end of the reporting period to each entity of the Group. Management of each entity establishes proper provisions on the basis of amounts expected to be paid to the tax authorities.

The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Income Tax:

Deferred income tax is provided in full, using the Balance Sheet Method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using the tax rates that have been enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

The Company previously accounted for deferred tax on leases and decommissioning liabilities by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1st April, 2022 and thereafter.

However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1st April, 2022 as a result of the change.

The Company applied Deferred Tax related to Assets and Liabilities arising from single transaction (Amendments to Ind AS 12) from 1st April, 2023.

iii) Uncertain Tax position:

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

r) Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts and cash credit as they are considered an integral part of the Group's cash management.

s) Cash flow statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

t) Provisions and contingent liabilities and contingent assets

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

u) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible instruments and it is included from the date consideration is receivable (generally the date of their issue) of such instruments.

The Weighted average number of equity shares outstanding during the year is adjusted for events such as issue of shares, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), without a corresponding change in resources.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

v) **Dividend distribution**

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

2.4 Use of significant accounting estimates, judgements and assumptions

The preparation of the consolidated financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of consolidated financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) **Estimated useful lives and scrap value (Property, plant & equipment, Investment properties and Intangible assets)**

The Group has conducted internal assessment of residual value and method of depreciation / amortisation of property, plant & equipment, investment properties and intangible assets and estimated that the useful life is in consonance with Schedule II of the Companies Act, 2013. Property, plant & equipment, investment properties and intangible assets represent a significant proportion of the asset base of the Group. Further the Group has estimated that scrap value of property, plant & equipment would be able to cover the decommissioning costs of property, plant & equipment.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation / amortisation and decommissioning costs are critical to the Group's financial position and performance.

b) **Fair Value Measurement of Financial Instruments**

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques (obtaining fair valuation report from registered valuer). The inputs to these models are taken from an observable market where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of input such as projections, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) **Impairment testing for Licenses under intangible assets, internally generated intangible assets and Goodwill on consolidation**

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of future growth, discount rates etc. The Group has prepared projections for the next 5 years which have been used for the said calculations.

d) **Determining the lease term of contracts with renewal as a Lessee**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals).

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. Any subsequent change in certainty of exercising option to extend lease term could impact the carrying value of right of use asset and lease liability significantly.

e) **Allowances for doubtful receivables and credit losses**

Allowance for doubtful receivables represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the Group as forward-looking estimates at the end of each reporting period.

f) **Estimation of provisions and contingencies**

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more

uncertain future events which are not fully within the control of the Group. The Group exercises judgement and estimates in recognising the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

2.5 New standard issued / modified but not effective as at reporting date

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ in Lakhs)

Description of Assets	Land (Refer note 3.1)	Buildings (Refer note 3.3)	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross block as at 31st March, 2023	**2,044**	**17,286**	**25,494**	**774**	**2,038**	**2,716**	**50,352**
Additions during the year 2023-24	-	365	3,755	84	88	464	4,756
Deduction / adjustments for the year 2023-24	804	588	384	52	10	179	2,017
Transfer to assets held for sale	-	-	-	-	-	-	-
Gross block as at 31st March, 2024	**1,240**	**17,063**	**28,865**	**806**	**2,116**	**3,001**	**53,091**
Additions during the year 2024-25	3,534	-	2,785	83	103	708	7,213
Deduction / adjustments for the year 2024-25	-	-	290	10	2	226	528
Transfer to assets held for sale	-	69	-	-	-	-	69
Gross block as at 31st March, 2025	**4,774**	**16,994**	**31,360**	**879**	**2,217**	**3,483**	**59,707**
Depreciation upto 31st March, 2023	**-**	**9,128**	**19,222**	**606**	**1,636**	**2,068**	**32,660**
Depreciation for the year 2023-24	-	661	1,567	89	101	269	2,687
Deduction / adjustments for the year 2023-24	-	415	294	50	9	171	939
Depreciation upto 31st March, 2024	**-**	**9,374**	**20,495**	**645**	**1,728**	**2,166**	**34,408**
Depreciation for the year 2024-25	-	627	1,695	91	109	337	2,859
Deduction / adjustments for the year 2024-25	-	-	217	9	2	214	442
Transfer to assets held for sale	-	48	-	-	-	-	48
Depreciation upto 31st March, 2025	**-**	**9,953**	**21,973**	**727**	**1,835**	**2,289**	**36,777**
Net Block as at 31st March, 2025	**4,774**	**7,041**	**9,387**	**152**	**382**	**1,194**	**22,930**
Net Block as at 31st March, 2024	1,240	7,689	8,370	161	388	835	18,683

3.1 The Holding Company had adopted Ind AS 116 'Leases' and accordingly in the earlier years had reclassified Leasehold land whose gross block was of ₹ 86 Lakhs and accumulated depreciation of ₹ 84 Lakhs from Property, Plant and Equipment to 'Right of use assets' (also refer note 4).

3.2 For one of the subsidiaries 'Indiannica Learning Private Limited', details of charge created on property, plant and equipment, refer note 30.2.

3.3 Building with a carrying amount of ₹ 991 Lakhs (Previous year: ₹1,044 Lakhs) are subject to first charge to secure bank loan.

3.4 Refer note 49 for disclosure of contractual capital commitments for acquisition of property, plant and equipment.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

4. RIGHT OF USE ASSETS

(₹ in Lakhs)

Description of Assets	Office premises	Land	Total
Gross block as at 31st March, 2023	**4,445**	**86**	**4,531**
Additions during the year 2023-24	1,397	-	1,397
Deduction / adjustments for the year 2023-24	-	-	-
Gross block as at 31st March, 2024	**5,842**	**86**	**5,928**
Additions during the year 2024-25	7,446	-	7,446
Deduction / adjustments for the year 2024-25	-	-	-
Gross block as at 31st March, 2025	**13,288**	**86**	**13,374**
Depreciation upto 31st March, 2023	**3,518**	**84**	**3,602**
Depreciation for the year 2023-24	1,134	-	1,134
Deduction / adjustments for the year 2023-24	-	-	-
Depreciation upto 31st March, 2024	**4,652**	**84**	**4,736**
Depreciation for the year 2024-25	1,502	-	1,502
Deduction / adjustments for the year 2024-25	-	-	-
Depreciation upto 31st March, 2025	**6,154**	**84**	**6,238**
Net Block as at 31st March, 2025	**7,134**	**2**	**7,136**
Net Block as at 31st March, 2024	1,190	2	1,192

4.1 Refer note 50 for disclosures relating to Ind AS 116 'Leases'.

5. CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Description of Assets	Buildings	Plant and Equipment	Office Equipment	Furniture	Total
Gross block as at 31st March, 2023	**-**	**38**	**-**	**27**	**65**
Additions during the year 2023-24	-	156	-	8	164
Capitalised in PPE in year 2023-24	-	38	-	27	65
Gross block as at 31st March, 2024	**-**	**156**	**-**	**8**	**164**
Additions during the year 2024-25	2,432	1,700	13	46	4,191
Capitalised in PPE in year 2024-25	-	(156)	-	(8)	(164)
Gross block as at 31st March, 2025	**2,432**	**1,700**	**13**	**46**	**4,191**

5.1 (a) CWIP Ageing schedule as at 31st March, 2025

(₹ in Lakhs)

CWIP	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	4,191	-	-	-	4,191
	4,191	**-**	**-**	**-**	**4,191**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

5.1(b) CWIP Ageing schedule as at 31st March, 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	164	-	-	-	164
	164	**-**	**-**	**-**	**164**

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

6. OTHER INTANGIBLE ASSETS (OTHER THAN GOODWILL)

(₹ in Lakhs)

Description of Assets	Content		Technology Platform (internally generated)	Trade Mark	Licenses (Refer note 6.3)	Copy Right	Software (including SAP)	Total
	Self generated	Acquired						
Gross block as at 31st March, 2023	**3,045**	**451**	**1,819**	**447**	**3,500**	**1,508**	**1,701**	**12,471**
Additions during the year 2023-24	1,135	-	1,120	1	-	89	67	2,412
Deduction for the year 2023-24	-	-	-	-	-	-	#	-
Gross block as at 31st March, 2024	**4,180**	**451**	**2,939**	**447**	**3,500**	**1,598**	**1,768**	**14,883**
Additions during the year 2024-25	842	-	722	-	-	-	136	1,700
Deduction for the year 2024-25	-	-	-	-	-	-	#	-
Gross block as at 31st March, 2025	**5,022**	**451**	**3,661**	**447**	**3,500**	**1,598**	**1,904**	**16,583**
Accumulated amortisation upto 31st March, 2023	**2,165**	**79**	**1,034**	**444**	**3,015**	**1,070**	**1,632**	**9,439**
Amortisation expense for the year 2023-24	578	150	1,457	1	485	9	43	2,723
Deduction for the year 2023-24	-	-	-	#	-	-	#	-
Accumulated amortisation upto 31st March, 2024	**2,743**	**229**	**2,491**	**445**	**3,500**	**1,079**	**1,675**	**12,162**
Amortisation expense for the year 2024-25	906	150	1,105	1	-	6	72	2,240
Deduction for the year 2024-25	-	-	-	-	-	-	#	-
Accumulated amortisation upto 31st March, 2025	**3,649**	**379**	**3,596**	**446**	**3,500**	**1,085**	**1,747**	**14,402**
Net Block as at 31st March, 2025	**1,373**	**72**	**65**	**1**	**-**	**513**	**157**	**2,181**
Net Block as at 31st March, 2024	1,437	222	448	3	-	518	93	2,721

6.1 Remaining useful life of intangible assets

Description	Carrying amount as at [Amount in ₹]		Remaining useful life as at [months]	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Content	1,445	1,659	6 to 36	12 to 36
Technology Platform	65	448	12 to 36	12 to 24
Trade Mark	1	3	22 to 99	12 to 111
Copy Right	513	518	11 to 27	23 to 39
Software	157	93	3 to 36	2 to 34
Total	**2,181**	**2,721**		

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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6.2 New contents have been developed & capitalised as it meets the criteria of Ind AS 38 'Intangible Assets'. Also the Company has developed and capitalised technology platforms to support other products available for teachers and students in accordance with Ind AS 38.

Impairment test for costs of contents and technology platform, capitalised or booked as under development (considered as a part of single CGU which is the combination of publication and digital business i.e. sale of educational and general books along with the use of digital content and platform), has been carried out by the management and considering the overall profitability of the publication business, no provision for impairment is considered necessary.

As at year end, certain contents and technology platform modules are under development and hence cost incurred upto year end is grouped as intangible assets under development in note 8.

6.3 In one of the subsidiaries 'Indiannica Learning Private Limited', license has been fully amortised in previous year.

6.4 Disclosures on impairment test- as stated in note 6.2 considering the overall profitability of publication segment no impairment loss is recognised in Statement of Profit & Loss and in the other comprehensive income and hence no sensitivity analysis carried out by the management.

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Description of Assets	Content (internally generated)	Software	Technology Platform (internally generated)	Total
As at 31st March, 2023	**252**	**257**	**164**	**673**
Additions during the year 2023-24	416	168	956	1,540
Capitalised in intangible assets in year 2023-24	(197)	(420)	(1,120)	(1,737)
As at 31st March, 2024	**471**	**5**	**-**	**476**
Additions during the year 2024-25	282	7	699	988
Capitalised in intangible assets in year 2024-25	619	-	699	1,318
As at 31st March, 2025	**134**	**12**	**-**	**146**

7.1 (a) Intangible assets under development Ageing schedule as at 31st March, 2025

CWIP	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	141	5	-	-	146
	141	**5**	**-**	**-**	**146**

(b) Intangible assets under development Ageing schedule as at 31st March, 2024

CWIP	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	285	192	-	-	476
	285	**192**	**-**	**-**	**476**

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Associate Company		
K12 Techno Services Private Limited		
Unquoted investments (Refer Note no. 8.1 and 47)		
Investment in equity instruments	-	819
12,281 (Previous Year: 12,281) Equity Shares of ₹10/- each, fully paid up		
Investment in Compulsorily Convertible Preference Shares	-	11,040
(Nil (Previous Year: 5,789) Compulsorily Convertible Preference Shares of ₹10/- each)		
(Nil (Previous Year: 9,829) Class A Compulsorily Convertible Preference Shares of ₹10/- each)		
(Nil (Previous Year: 3,966) Series A1 Compulsorily Convertible Cumulative Preference Shares of ₹10/- each)		
(27,93,100 (Previous Year: 27,93,100) Series A2 Compulsorily Convertible Cumulative Preference Shares of ₹10/- each)		
(Nil (Previous Year: 6,26,289) Series A3 Compulsorily Convertible Cumulative Preference Shares of ₹20/- each)		
(2,87,208 (Previous Year: 4,17,526) Series A3-2 Compulsorily Convertible Cumulative Preference Shares of ₹20/- each)		
(Nil (Previous Year: 2,55,673) Series B2 Compulsorily Convertible Cumulative Preference Shares of ₹20/- each)		
(Nil (Previous Year: 71,160) Series C Compulsorily Convertible Cumulative Preference Shares of ₹20/- each)		
Less: Cumulative share of loss (Refer note 65)	-	9,949
Add: Cumulative share of Other Comprehensive income	-	28
Add: Dilution Gain (Refer note 65)	-	17,123
	-	19,061
Carveniche Technologies Private Ltd		
Equity instruments		
8,09,880 (Previous Year: 8,09,880) Equity Shares of ₹168.58/- each, fully paid up	1,867	1,867
Less: Cumulative share of loss	345	283
Less: Impairement value of investment (Refer Note no. 47 and 8.3)	(307)	-
	1,215	1,584
Total	**1,215**	**20,645**

8.1 This Compulsorily Convertible Preference Shares is convertible at any point of time by the holder (i.e. Navneet Learning LLP, subsidiary entity of Navneet Education Limited). Further, preference shareholder's agreement, in substance, provides the Company access to the returns associated with an ownership interest. Accordingly, the proportion allocated to the Company is determined by taking into account the eventual exercise of those potential voting rights and preference share instruments as disclosed in investment schedule above that currently give the entity access to the returns.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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8.2 Break-up of investment in associates

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
K12 Techno Services Private Limited		
Investment in equity instruments and preference shares	-	11,859
Add: Gain on Dilution	-	17,123
Less: Cumulative share of loss	-	(9,949)
Add: Share of Other Comprehensive income	-	28
Total	**-**	**19,061**
Carveniche Technologies Private Ltd		
Investment in equity instruments	1,867	1,867
Less: Cumulative share of loss	(345)	(283)
Less: Impairement value of investment (Refer Note no. 47 and 8.3)	(307)	-
Total	**1,215**	**1,584**
Aggregate amount of unquoted investments	1,215	20,645

8.3 **Impairment test for investment into 'Carveniche Technologies Private Limited'**

Valuation of equity share investment into this Associate Company has been carried out by the management 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 group has recognised impairment loss of ₹ 307 Lakhs (Previous year ₹ Nil) which is the difference between fair value of the investment and the carrying value of investment. This loss is charged to the Statement of Profit and Loss under "Exceptional items".

9. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Valued at fair value through profit and loss		
Quoted Equity Share Investments		
a) Career Point Limited	1,907	956
4,57,000 (PY: 3,39,025) Equity Shares, face value of ₹ 10 each, fully paid up		
Unquoted Equity Share Investments		
a) K12 Techno Services Private Limited		
Unquoted investments (Refer Note no. 8.1 and 47)	261	-
Investment in equity instruments		
12,281 (Previous Year: 12,281) Equity Shares of ₹10/- each, fully paid up		
Investment in Compulsorily Convertible Preference Shares	65,384	-
(Nil (Previous Year 5,789) Compulsorily Convertible Preference Shares of ₹10/- each)		
(Nil (Previous Year 9,829) Class A Compulsorily Convertible Preference Shares of ₹10/- each)		
(Nil (Previous Year 3,966) Series A1 Compulsorily Convertible Cumulative Preference Shares of ₹10/- each)		

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(27,93,100 (Previous Year 27,93,100) Series A2 Compulsorily Convertible Cumulative Preference Shares of ₹10/- each)		
(Nil (Previous Year 6,26,289) Series A3 Compulsorily Convertible Cumulative Preference Shares of ₹20/- each)		
(2,87,208 (Previous Year 4,17,526) Series A3-2 Compulsorily Convertible Cumulative Preference Shares of ₹20/- each)		
(Nil (Previous Year 2,55,673) Series B2 Compulsorily Convertible Cumulative Preference Shares of ₹20/- each)		
(Nil (Previous Year 71,160) Series C Compulsorily Convertible Cumulative Preference Shares of ₹20/- each)		
Valued at fair value through other comprehensive income		
Unquoted Equity Share investments		
Elation Edtech Private Limited		
Equity instruments		
1,822 (PY: 1,822) Equity Shares of ₹28,815.78/- each, fully paid up	106	525
Add: Fair Value Gain / (Loss) (Refer note 9.4)	(106)	(419)
SFA Sporting Services Pvt Ltd	6,776	11,782
4,179 (PY: 4,179) Equity Shares of ₹10 /- each, fully paid up		
Add: Fair Value Gain / (Loss) (Refer note 9.3 and 9.4)	-	(5,006)
Total	**74,328**	**7,838**

(₹ in Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
9.1	Aggregate book value / market value of quoted investments	1,907	956
	Aggregate book value / market value of unquoted investments	72,421	6,882

9.2 As per IND AS 109, at initial recognition, the Holding Company has chosen to designate investment in Career Point Limited as 'Fair Value through Profit and Loss'. Career Point Limited shares are listed on National Stock Exchange and Bombay Stock Exchange.

9.3 One of the subsidiary Navneet Futuretech Limited, had invested ₹ 7,500 Lakhs by the way of equity shares i.e. 4,179 equity shares of face value of ₹ 10 each in SFA Sporting Services Private Limited. Thus the Company holds 14.29% of SFA's paid up share capital as on 31st March, 2025.

9.4 Investments in SFA Sporting Services Private Limited and Elation Edtech Private Limited by one of the subsidiaries "Navneet Futuretech Limited" are for long-term and strategic in nature. The group has carried out detailed impairment test as at 31st March, 2025 based on the estimate of future profitability and business prospects. The details for the same are disclosed as below:

a) 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 ₹ Nil (previous year ₹ 5006 Lakhs). This loss is routed through the Other Comprehensive Income based on the accounting policy adopted by the Company. The deferred tax asset on the fair value loss has not been accounted considering lack of reasonable certainity as regards utilisation of the said deferred tax asset.

b) 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 ₹ 106 Lakhs (Previous year ₹ 419 Lakhs). This loss is routed through the Other Comprehensive Income based on the accounting policy adopted by the Company. The deferred tax asset on the fair value loss has not been accounted considering lack of reasonable certainity as regards utilisation of the said deferred tax asset.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

9.5 In the earlier years, as per pledge arrangement entered into with the party against amount recoverable of ₹ 113 Lakhs (Previous year ₹127 Lakhs) (disclosed under 'Other Non Current Assets' as advance from suppliers in note), pledge is invoked by the Company and accordingly shares of 'Shrenik Limited' reflecting in demat account but not reflecting in investment schedule. Further, mark to market gain on such shares is also not accounted as the Company does not have contractual right to recover amount in excess to recoverable amount. Considering the time period for which the matter is pending and slow recovery process from sale of securities, as a matter of abundant caution provision of ₹ 127 Lakhs has been made during the earlier year. Subsequently, in the current year, the Company managed to sell securities amounting to ₹ 14 Lakhs, resulting in the reversal of the previously made provision to that extent.

10. NON CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, unless otherwise stated)		
Considered good		
Loans and Advances		
i) Loan to Employees	221	196
ii) Other Loans & Advances (Refer note 10.1)	1,743	1,707
	1,964	1,903
Less: Allowances for expected credit loss	(13)	(2)
Considered doubtful		
Corporate Deposits	367	367
Other Loans & Advances	18	18
	385	385
Less: Allowances for doubtful advances and ECL provision (Refer note 10.2 below)	(385)	(385)
Total	**1,951**	**1,901**

10.1 The above amount includes ₹ 1,459 Lakhs (Previous year : ₹ 1,459 Lakhs) from one party against which Holding Company has filed a legal case with Honourable High Court of Mumbai. As per the interim order, holding Company possesses the property deed of an immovable property for recovery of the due, which is adequate to cover loan amount. Holding Company expects the matter to be favourably settled in its favour. Considering the interim order of the Hon'ble high court of Mumbai and the possession of the deed of the property, loan against the said property is considered secured. Considering claim made on interest by the Company no interest is recognised in the books and underlying value of the assets is significantly greater than the carrying value of the loan. Considering the same no provision is made in the books.

10.2 Allowances for doubtful advances are accounted based on expected loss assessment carried out on periodic basis by the management of the holding company. Movement of the same is given below:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Balance at the beginning of the year	387	406
Allowance made during the year	12	2
Reversal of allowance during the year	-	21
Balance at the end of the year	**399**	**387**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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11. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Refund receivable from Government authorities (Refer note 11.1).	137	125
Security Deposits	644	298
Less: Allowances for expected credit loss	(3)	-
Deposit with Vendor	2	-
Considered doubtful		
Security Deposits	59	59
Less:- Provision for doubtful Deposit	(15)	(15)
Total	**824**	**467**

11.1 As the Group is rightfully entitled to receive Sales Tax, Goods and Service Tax refunds and other refunds , the same is classified as financial asset in accordance with ITFG clarification issued by the Institute of Chartered Accountants of India.

12. ASSETS FOR NON CURRENT TAX (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Taxes (net of Provisions)	4,058	4,415
Total	**4,058**	**4,415**

13. OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, unless otherwise stated)		
Considered Good		
Capital Advance	1,799	2,704
Amount paid under protest (Refer note 48)	120	302
Prepaid Expenses	63	11
Deposit with customers	-	-
Other Income Receivable	81	106
	2,063	3,123
Considered doubtful		
Capital Advance	65	65
Advance to Suppliers (Refer note 13.1)	113	127
Less: Allowances for doubtful advances	(178)	(192)
Total	**2,063**	**3,123**

13.1 These paper advances to suppliers are secured by equity shares of the party. Also refer note 9.5.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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14. INVENTORIES
(valued at lower of cost or estimated net realisable value)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	20,456	23,472
Raw Materials in transit	1,716	1,724
Work In Progress	3,731	3,104
Finished Goods	34,655	33,062
Stock in Trade (in respect of goods acquired for trading)	936	911
Stores, Spares & Consumables	2,086	1,603
Total	**63,580**	**63,876**

14.1 During the year, ₹ 666 Lakhs (Previous Year: ₹ 828 Lakhs) was recognised as an expense for inventories.

14.2 Inventories of Holding Company and one of the subsidiaries are subject to first charge to secure bank loan (Refer note 30.2).

14.3 Inventory amount disclosed above is netted off amount after considering impact of provision for inventories of ₹ 496 Lakhs (Previous year: ₹ 162 Lakhs).

15. CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Arbitrage - Mutual Fund	728	-
Total	**728**	**-**

16. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, unless otherwise stated)		
Considered good (Refer note 16.4)	36,498	38,400
Less: Allowance for bad and doubtful debts and expected credit losses (Refer note 16.5 and 57)	(1,744)	(1,667)
Total	**34,754**	**36,733**

16.1 Trade receivables of holding company are subject to first charge to secure bank loan

16.2 Trade receivables are generally due between 30 to 180 days. The Holding Company's term includes charging of interest for delayed payment beyond agreed credit days. However, the Company charges interest after considering the historical trend, business prospects, reason for delay, market conditions etc.

16.3 Credit risk is managed at the operational segment level. The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.

16.4 As per Memorandum of Understanding with one of the party, a sum of ₹ 286 Lakhs (Previous year: ₹ 286 Lakhs) is secured by pledge of immovable property.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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16.5 The Group follows simplified approach & the trade receivables do not contain significant financing component and accordingly the Company does not separately track changes in credit risk of trade receivables as the impairment amount represents "lifetime" expected credit loss. Accordingly, the disclosure as required by Schedule III, Division II as regards (a) Trade Receivables which have significant increase in credit risk & (b) Trade Receivables which are credit impaired is not required. However, in addition to collective pool assessment, the Company carried out individual assessment in respect of certain parties where the possibility of default in collection of trade receivable was high.

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
The amount of trade receivables for which the Company has assessed credit risk on an individual basis	(208)	1,521
The amount of loss allowance recognised for such trade receivables	208	(1,521)

16.6 **Trade receivables ageing schedule as at 31st March, 2025**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled (if grouped under trade receivables)	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	26,124	8,724	203	511	517	36,079
(ii) Less: Allowance for undisputed bad and doubtful debts and expected credit losses	-						1,448
(iii) Disputed Trade receivables - considered good	-		5	30	27	357	419
(iv) Less: Allowance for disputed bad and doubtful debts and expected credit losses	-						296
Total	**-**	**26,124**	**8,729**	**233**	**538**	**874**	**34,754**

Trade receivables ageing schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled (if grouped under trade receivables)	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	30,481	6,228	131	523	564	37,927
(ii) Less: Allowance for undisputed bad and doubtful debts and expected credit losses	-						1,327
(iii) Disputed Trade receivables - considered good	-		10	26	2	435	473
(iv) Less: Allowance for disputed bad and doubtful debts and expected credit losses	-						340
Total	**-**	**30,481**	**6,238**	**157**	**525**	**999**	**36,733**

Note : Above note 16.6 covers both current and non current Trade receivables ageing.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

17. CURRENT FINANCIAL ASSETS -CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Scheduled Banks		
- In Current Account	2,209	1,589
- In Fixed Deposit (original maturity less than 3 months)	525	510
- In Current investment in liquid mutual funds (quoted)	1,015	-
Cash on hand	47	34
Total	**3,796**	**2,133**

17.1 Aggregate market value / Net Asset Value of quoted investments

18. CURRENT FINANCIAL ASSETS -OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked balances with banks		
- In Unclaimed dividend Account (Refer note 32.1 and 18.1)	261	229
Bank deposit (Refer note 18.2 and 18.3)	6	27
Other Bank Balances (Refer note 18.4)	134	82
Total	**401**	**338**

18.1 There is no amount due to Investor Education & Protection Fund as on 31st March, 2025.

18.2 Bank deposit includes interest accrued but not due amounting to ₹ NIL (Previous year: ₹ 1 Lakh) and deposit of ₹ NIL (Previous year ₹ 11 Lakhs) which is under lien for tender deposit given to a customer and education department.

18.3 In case of one of the subsidiary 'Indiannica Learning Private Limited' bank deposit balance represents restricted deposits (along-with accrued interest thereon) under lien (subject to first charge to secure the Company's bank guarantee) placed with sales tax authorities.

18.4 Other bank balance contains, fixed deposit of ₹ 17 Lakhs (Previous year: ₹ 17 Lakhs) is under lien with bank against bank guarantee given by Bank to the customer on behalf of the Company. Further, fixed deposit of ₹ 2 Lakhs (Previous year: ₹ 2 Lakhs) is under lien with bank against overdraft facility provided by the bank.

Further, fixed deposit of ₹ 104 Lakhs (Previous year: 50 Lakhs) is under lien with Insurance agency Avalon Risk Management Insurance Agency, LLC against bank guarantee given by the same to Customs department.

Balance other bank balances represent restricted deposits (along-with accrued interest thereon) under lien placed with sales tax authorities.

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19. CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Considered good		
Inter Corporate Deposits	-	-
Loans and Advances (Refer note 19.1)	-	-
i) Loans to Employees	304	281
ii) Loans to Vendors	-	7
iii) Other Loans & Advances	31	46
	335	334
Considered doubtful		
Other Loans & Advances	-	-
Total	**335**	**334**

19.1 The loans and advances given to various parties is for commercial purpose and same are repayable on demand.

20. CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to Employee for expenses	97	120
Refund receivable from government authority (Refer note 20.2)	493	499
Export incentive receivable	178	276
Financial assets at fair value (forward and option contracts) (Refer note 32)	241	22
Gratuity recoverable from Employee's Gratuity Fund (Refer note 20.1)	35	26
Tender and deposits	-	30
Unbilled revenue (net)	-	65
Total	**1,044**	**1,038**

20.1 Gratuity recoverable from Employee's Gratuity Fund maintained with Life Insurance Corporation represents gratuity amount paid to employees directly during the year on behalf of such fund.

20.2 Refund receivable from government authority includes GST refunds receivables from government authorities which are expected to be realised within 12 months. Accordingly, the same is grouped as current financial assets. Out of which, subsequent to year end, the Company has received refund of ₹ 490 Lakhs (Previous year: ₹ 776 Lakhs)

20.3 As the Company is rightfully entitled to receive export incentives, the same is classified as financial asset in accordance with ITFG clarification issued by the Institute of Chartered Accountants of India.

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21. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, unless otherwise stated)		
GST input credit (net) (Refer note 21.1)	4,291	2,765
Prepaid Expenses	607	440
Advance to Suppliers	1,609	2,236
Interest Accrued but not due	-	1
Prepaid gratuity (Refer Note No.60 (b))	-	295
Right to return	716	439
Other income receivable	88	74
Total	**7,311**	**6,251**

21.1 Subsequent to year end, out of these GST input tax credit, the Holding Company has applied for refund amounting to 878 Lakhs (Previous year: ₹ 673 Lakhs).

22. NON CURRENT ASSETS HELD-FOR-SALE

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Building	20	-
Total	**20**	**-**

During the year, the Company has entered into an arrangement with one of the party for sale of building at Silvassa. Final agreement with the buyer is yet to be made. However, the Company has already received ₹ 40,00,000 as an advance from the party. (Refer note 36).

23. EQUITY SHARE CAPITAL

Authorised:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Equity Shares of ₹ 2/-each (₹ 2/- each)*	39,82,97,500	7,966	24,82,97,500	4,966
6% Redeemable Non cumulative Preference Shares (RNCPS) of ₹ 10/- each	3,40,500	34	3,40,500	34
		8,000		**5,000**

*The Company has filed relevant forms with Registrar of Companies ('ROC') on 17th May, 2024 for increase in authorised share capital pursuant to the approval of the Composite Scheme of Arrangement by NCLT, Mumbai Bench-VI wherein the authorised share capital of Genext Students Private Limited (Transferor Company) is added to that of the Company.

Issued, Subscribed & Paid Up:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Equity Shares of ₹ 2/- each (₹ 2/- each) fully paid up	22,12,13,181	4,424	22,62,13,181	4,524
Total		**4,424**		**4,524**

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23.1 **Reconciliation of the number of Equity Shares outstanding**

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Number of Shares at the beginning of the year	22,62,13,181	4,524	22,62,13,181	4,524
Add: Shares Issued	-	-	-	-
Less: Shares Cancelled / Buy Back (Refer note Statement of Changes in Equity (B))	50,00,000	100	-	-
Number of Shares at the end of the year	**22,12,13,181**	**4,424**	**22,62,13,181**	**4,524**

23.2 **Terms / Rights Attached to Equity Shares**

The Company has only one class of equity shares having a par face value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share and all rank pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders. (After due adjustment in case shares are not fully paid up).

23.3 **Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:**

(Number of Shares)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity Shares of ₹ 2/- each fully paid up	50,00,000	-	-	26,57,319	-
Total	**50,00,000**	**-**	**-**	26,57,319	-

23.4 **Equity Shareholders holding more than 5 % of the shares**

Name of the shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Bipin Amarchand Gala and Gnanesh Dungarshi Gala - Trustee of Navneet Trust	8,94,64,873	40.44	9,14,19,090	40.41
HDFC Trustee Company Ltd - under its various schemes	1,57,31,336	7.11	1,60,47,670	7.09

23.5 **Shareholding of Promotors**

Name of the Promotors	As at 31st March, 2025		As at 31st March, 2024		% Change during year
	No. of Shares	% held	No. of Shares	% held	
Bipin Amarchand Gala And Gnanesh Dungarshi Gala - Trustee Of Navneet Trust	8,94,64,873	40.44	9,14,19,090	40.41	0.03
Kalpesh Harakhchand Gala	46,55,168	2.1	43,27,635	1.9	0.20
Gnanesh Dungarshi Gala	41,08,816	1.85	42,02,796	1.86	(0.01)
Ranjanben Bipinbhai Gala	-	0.00	35,25,232	1.56	(1.56)
Sanjeev J Gala	34,24,805	1.54	35,03,138	1.55	(0.01)
Shailendra J Gala	34,13,079	1.54	34,91,144	1.54	0.00
Anil Dungarshi Gala	32,35,050	1.46	33,09,046	1.46	0.00
Sandeep Shantilal Gala	41,00,964	1.85	41,94,762	1.85	0.00
Ketan Bipin Gala	23,97,791	1.08	24,52,635	1.08	0.00
Bipin Amarchand Gala	56,33,889	2.55	22,37,516	0.99	1.56
Raju Harakhchand Gala	23,87,551	1.08	20,08,149	0.89	0.19
Devish Gnanesh Gala	13,98,402	0.63	14,30,386	0.63	0.00

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Name of the Promotors	As at 31st March, 2025		As at 31st March, 2024		% Change during year
	No. of Shares	% held	No. of Shares	% held	
Priti Gnanesh Gala	13,26,055	0.6	13,56,385	0.6	0.00
Sangita Raju Gala	12,44,360	0.56	12,72,821	0.56	0.00
Bhairaviben Anil Gala	12,12,972	0.55	12,40,715	0.55	0.00
Vimlaben Shantilal Gala	9,11,292	0.41	9,32,135	0.41	0.00
Manjulaben J Gala	9,20,326	0.42	9,41,375	0.42	0.00
Harshil Anil Gala	9,40,321	0.43	9,61,828	0.43	0.00
Darsha Dilip Sampat	9,11,784	0.41	9,32,638	0.41	0.00
Jayshree Jaisinh Sampat	8,76,156	0.4	8,96,195	0.4	0.00
Archit R Gala	8,51,854	0.39	8,71,338	0.39	0.00
Madhuri Harakhchand Gala	-	0	8,68,022	0.38	-0.38
Jitendra L. Gala (HUF)	7,77,036	0.35	7,94,808	0.35	0.00
Bipin A. Gala (HUF)	7,18,731	0.32	7,35,170	0.32	0.00
Shaan Realtors Private Ltd	7,04,696	0.32	7,20,813	0.32	0.00
Shaan Sandeep Gala	5,56,384	0.29	5,69,110	0.25	0.04
Kanchan N. Shah	4,88,820	0.22	5,00,000	0.22	0.00
Parth Sandeep Gala	4,70,049	0.21	4,80,800	0.21	0.00
Pooja K Gala	2,67,264	0.12	2,73,379	0.12	0.00
Chandni Ketan Gala	2,87,091	0.13	2,93,657	0.13	0.00
Karishma Ketan Gala	2,84,236	0.13	2,90,737	0.13	0.00
Jigna Nilesh Shah	1,99,675	0.09	1,99,675	0.09	0.00
Rupal Hiren Shah	2,47,503	0.11	2,47,503	0.11	0.00
Harakhchand Nanji Shah	1,25,000	0.06	1,25,000	0.06	0.00
Anil D. Gala (HUF)	1,58,022	0.07	1,61,637	0.07	0.00
Amrutlal Nanji Shah	1,57,190	0.07	1,57,190	0.07	0.00
Dilip Chatrabhuj Sampat	1,23,444	0.06	1,26,267	0.06	0.00
Jaisinh Kanji Sampat	1,13,092	0.05	1,15,677	0.05	0.00
Henal Tanay Mehta	1,04,800	0.05	1,04,800	0.05	0.00
Jaini Priyak Shah	1,00,966	0.05	1,00,966	0.04	0.01
Mita Manoj Savla	94,151	0.04	96,305	0.04	0.00
Stuti K Gala	81,953	0.04	83,827	0.04	0.00
Aditya Sanjeev Gala	63,642	0.03	65,100	0.03	0.00
Rekhaben Kiritbhai Shah	43,750	0.02	43,750	0.02	0.00
Manav Shailendra Gala	21,197	0.01	21,681	0.01	0.00
Manisha Shailendra Gala	21,197	0.01	21,681	0.01	0.00
Jasmine S Gala	11,753	0.01	12,022	0.01	0.00
Bipin Amarchand Gala - C/O Siddhant Investments	4,00,804	0.18	4,10,000	0.18	0.00
Siddhant S Gala	51,892	0.02	53,078	0.02	0.00
Anushka Kalpesh Gala	41,803	0.02	42,759	0.02	0.00
	14,01,31,649	**63.33**	**14,32,22,373**	**63.31**	**0.02**

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24. OTHER EQUITY

(₹ in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
A.	**Reserve and Surplus**		
(i)	Capital Redemption Reserve	374	274
(ii)	Capital Reserve	76	76
(iii)	General Reserve	2,156	2,156
(iv)	Retained earnings	1,78,387	1,24,115
		1,80,992	1,26,621
B.	**Other comprehensive income**		
(v)	Equity instrument through OCI	(1,250)	(1,144)
(vi)	Re-measurement of the net defined benefit plan	(763)	(539)
(vii)	Foreign currency reserve on conversion of foreign subsidiary	(11)	5
(viii)	Cash flow hedge through other comprehensive income	45	(129)
		(1,978)	(1,806)
	Total	**1,79,014**	**1,24,815**
Movement and description of above reserves:			
(i)	**Capital Redemption Reserve**		
	Balance at the beginning of the year	274	274
	Amount transferred to capital redemption reserve upon buyback (Refer 24)	100	-
	Balance at the end of the year	**374**	**274**

Note: The Group has recognised capital redemption reserve on buyback of equity shares from its general reserve. The amount in capital redemption reserve is equal to nominal amount of the equity shares bought back. This reserve will be utilised in Accordance with section 69 of the Companies Act, 2013.

(ii)	**Capital Reserve**		
	Balance at the beginning of the year	76	76
	Changes during the year	-	-
	Balance at the end of the year	**76**	**76**

Note: It represents the gains of capital nature which mainly includes the excess of value of net assets Acquired over consideration paid by the Group for business mergers and Acquisitions in earlier years.

(iii)	**General Reserve**		
	Balance at the beginning of the year	2,156	2,156
	Balance at the end of the year	**2,156**	**2,156**

Note: The General Reserve comprises of transfer of profits from retained earnings for appropriation.

(iv)	**Retained earnings**		
	Balance at the beginning of the year	1,24,115	1,04,835
	Amount utilised for Final Dividend	(9,200)	(5,881)
	Amount transferred to capital redemption reserve upon buyback from open market	(100)	-
	Acquisition of Compulsory Convertible Debentures from minority	-	5
	Buy-back (including buy back tax of ₹ 22,82,96,562)	(12,183)	-
	Buy-back expenses (net of tax)	(86)	-
	Tax on Buy Back of Equity Shares	-	-
	Net profit for the year	75,841	25,157
	Balance at the end of the year	**1,78,387**	**1,24,115**

Note: The amount that can be distributed by the Group as dividend to its equity shareholders is determined based on the financial position and dividend policy of the Group and in compliance with the requirements of the Companies Act, 2013

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(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(v) Re-measurement of the net defined benefit plan		
Balance at the beginning of the year	(539)	(459)
Addition during the year (net of taxes)	(224)	(80)
Balance at the end of the year	**(763)**	**(539)**
Note: Gain / (Loss) arising out of change in Actuarial assumption at the time of Actuarial valuation is transferred to this reserve through Other Comprehensive Income.		
(vi) Foreign currency reserve on conversion of foreign subsidiary		
Balance at the beginning of the year	5	(4)
Addition during the year (net of taxes)	(16)	9
Balance at the end of the year	**(11)**	**5**
Note: It represents exchange difference arising on translation of the foreign operations that are recognised in other comprehensive income and Accumulated in separate reserve within equity. The cumulative amount is reclassified to profit and loss when the investment is disposed-off.		
(vii) Cash flow hedge through other comprehensive income		
Balance at the beginning of the year	(129)	(155)
Net amount recognised during the year	325	(12)
Amount recycled to P&L during the year (Refer note 51 (d))	(151)	38
Balance at the end of the year	**45**	**(129)**
Note: The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.		

25. NON-CONTROLLING INTEREST

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	37	43
Share of profit/(loss)	4,537	17
Acquisition of non-controlling interest	(2)	(23)
Withdrawal by non-controlling interest	(595)	-
Balances as at the end of the year	**3,977**	**37**

(₹ in Lakhs)

Name of subsidiaries	Accumulated Non-Controlling Interest		Profit/(Loss) allocated to Non-Controlling Interest	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Navneet HK Ltd.	19	31	(9)	17
Navneet Futuretech Limited *	-	-	-	-
Navneet Learning LLP	3,959	6	4,546	#
	3,978	**37**	**4,537**	**17**

*'Navneet Futuretech Limited' had issued compulsory convertible debentures (CCDs) to one of the director in the F.Y. 2016-17. The Company has an irrevocable right to convert the CCD into equity at anytime after allotment and at the end of the term, if he does not exercise right to convert debentures into equity shares, it will get automatically converted into equity shares and hence considered as Non-Controlling Interest. In previous year Holding Company has purchased shares from the erstwhile director and hence there is no Non- Controllling interest.

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26. LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities on right to use assets	7,491	1,240
Total	**7,491**	**1,240**

26.1 Current and non-current bifurcation:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Non-current	5,746	905
Current	1,745	335
Total	**7,491**	**1,240**

26.2 Refer note 50 for disclosures relating to Ind AS 116 'Leases'.

27. NON CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefit		
- Gratuity (Refer Note No.60 (b) (i))	4	120
Total	**4**	**120**

28. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Corresponding effect in Statement of Profit & Loss		
Property, plant and equipment (including right of use asset)	438	917
Provision for employee benefits	(773)	(578)
Forward contracts (fair value hedge)	1	3
Provision for sales returns	(154)	(139)
Provision for obsolete inventories	(38)	(51)
Provision for doubtful debts	(425)	(404)
Provision for doubtful advances	(165)	(167)
Provision for bonus	(58)	(58)
Financial guarantee contracts	124	105
Provision for slow-moving inventories	(13)	-
Lease Liabilities	(221)	(180)
Others	9,302	3,938
	8,018	3,386
Corresponding effect in Other Comprehensive Income		
Hedging reserve (impact of forward contracts)	60	3
Remeasurement of defined benefit plans	-	#
	60	3
Total	**8,078**	**3,389**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	3,389	3,745
Tax (expense) recognised in profit or loss	4,656	134
Tax (expense) recognised in other comprehensive income	58	(490)
Adjustments of tax relating to earlier years (excess/short provision)	(25)	-
Closing balance	**8,078**	**3,389**

28.1 Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of: (a) deductible temporary differences; (b) the carry forward of unused tax losses; and (c) the carry forward of unused tax credits (Refer note (d)) for reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes).

28.2 The Company applied Deferred Tax related to Assets and Liabilities arising from single transaction (Amendments to Ind AS 12) from 1st April, 2023. Following the amendments, the Company has recognised a separate Deferred tax asset in relation to its lease liabilities and Deferred tax liability in relation to right of use assets.

29. OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred revenue (Refer note 37.4)	335	438
Total	**335**	**438**

30. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Secured (Refer note 30.1)		
i) Cash Credit from Bank	-	42
ii) Working Capital Rupee Loans repayable on demand from banks (Refer note 30.1)	5,001	8,006
iii) Foreign Currency Loan from Bank	-	8,338
iv) Bank Overdraft/ Cash Credit (Refer note 30.1, 30.2 and 30.3)	3,976	4,018
	8,977	20,404
b) Unsecured		
From Banks:		
i) Working Capital loan from Banks	3,500	4,107
ii) Commercial Paper (Refer note 30.4)	-	-
	3,500	4,107
Total	**12,477**	**24,511**

30.1 Secured working capital demand loan includes interest Accrued but not due amounting to ₹ 1 Lakh (Previous year: ₹ 18 Lakhs) in respect of Holding Company. Interest rate for secured rupee loan is ranging from 7.50% to 8.00%.

30.2 Bank Overdraft / cash credit is in respect to one of the subsidiaries 'Indiannica Learning Private Limited' is secured against Pari Passu charge on current assets (both present and future), whereas in the previous year it was secured against current & fixed assets (both present and future) of the subsidiary.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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30.3 The average rate of interest for the above mentioned overdraft facility during the year is 8.25% per annum (Previous year 8.05% per annum).

30.4 As at year ended 31st March, 2025 and 31st March, 2024, outstanding Commercial papers (unsecured) balance is NIL. Commercial papers amounting to ₹ NIL (Previous Year ₹ NIL) were issued and fully repaid during year having carrying interest rate NIL (Previous Year 7.45%) . These Commercial papers were listed on the National Stock Exchange.

30.5 The Group has not advanced any funds or loaned or invested by the Group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Group has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

31. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Due to Micro, Small and Medium Enterprises	1,457	1,113
- Due to Others	6,115	4,122
Total	**7,572**	**5,235**

31.1 Trade payables are non-interest bearing and are normally settled as per due dates generally ranging from 0 to 90 days.

31.2 The Group has financial risk management policies in place to ensure that all payables are paid within the agreed credit terms. (Refer note 57)

31.3 **Trade payables ageing schedule as at 31st March, 2025**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	658	716	83	-	-	1,457
(ii) Others	1,743	1,795	1,746	821	3	7	6,115
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
Total	**1,743**	**2,453**	**2,462**	**904**	**3**	**7**	**7,572**

Trade payables ageing schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	571	542	#	-	-	1,113
(ii) Others	1,039	850	2,186	37	1	9	4,122
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
Total	**1,039**	**1,421**	**2,728**	**37**	**1**	**9**	**5,235**

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32. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Creditors for capital goods	334	74
Employee Benefits Payable	2,743	2,182
Unclaimed dividend(Refer Note 18 and 32.1)	261	229
Security deposits	191	177
Total	**3,529**	**2,662**

32.1 There is no amount due to Investor Education & Protection Fund as on 31st March, 2025.

33. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances received from customers	572	535
Advance / Income Received	-	-
Prepaid gratuity (Refer Note No.60 (b))	-	-
Deferred revenue (Refer note 37.4)	572	492
Security Deposit from Tutors	-	-
Statutory Dues		
- Provident Fund / ESIC / Profession Tax	258	225
- Tax Deducted At Source	386	412
- Sales tax / VAT / GST payable	174	132
Total	**1,962**	**1,796**

34. CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits (Refer Note 34.1)		
- Gratuity (Refer Note 60 (b) (i))	589	150
- Compensated absences (Refer Note 60 (b) (ii))	2,587	2,165
- Provision for Variable Component	-	-
Other Provisions		
- Refund Liability (Refer note 53(a))	1,881	2,037
- Discounts (Refer note 53(b))	1,042	1,104
- Performance bonus (Refer note 53(c))	151	193
- Others (contingencies, legal matters etc.) (Refer note 34.3 & 53(d))	3	-
Total	**6,253**	**5,649**

34.1 The movement represents the provision created for the year arising out of the Actuarial valuation after considering the Actual settlements made during the year.

34.2 In case of Accumulated compensated absences outstanding as at year-end, the employees have already earned the right to avail the leave and they are normally entitled to avail the leave at any time during the year. As the employees has an unconditional right to avail the leave, the same are classified as 'current provisions' as per the guidance note on Schedule III Division II of the Companies Act, 2013 issued by the Institute of Chartered Accountants of India.

34.3 In the earlier year, one of the subsidiary Indiannica Learning Private Limited had made provision for contingencies of ₹ 149 Lakhs in respect to certain legal matters, in the previous year final court order has been received and the company has paid the amount of ₹ 172 Lakhs. This matter is resolved and settled during the previous year and the difference between the amount provided and the cost incurred was debited to Profit and Loss statement.

35. LIABILITIES FOR CURRENT TAX (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provisions for tax (net of advance tax)	229	305
Total	**229**	**305**

36. DEPOSITS ASSOCIATED WITH ASSETS HELD FOR SALE

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits against sale of non-current assets held for sale (Refer note 22)	40	-
Total	**40**	**-**

37. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of products		
- Finished Goods (Refer note 37.1)	1,70,862	1,66,268
- Traded Goods	2,698	4,588
Sale of services	1,858	1,397
Other operating revenues		
- Export incentives (Refer note 37.5)	1,347	1,212
- Sale of scrap and waste	1,405	1,188
- Power generation income	75	97
- Others (Royalty, Miscellaneous, etc.)	327	377
Total	**1,78,572**	**1,75,127**

37.1 Provision for Refund Liability:

The above amount is net of provision made for refund liability amounting to ₹ 1,881 Lakhs (Previous year ₹ 2,037 Lakhs). Also refer note 53 (a) and note 34.

37.2 Disclosures of Ind AS 115

(a) Refer note 2.3 (k) of material accounting policies for Revenue recognition.

(b) Contracts with customer and significant judgement in applying the standard:

(i) The Group's operations relates to publication of knowledge based information in educational and general books form as well as electronic media and manufacturing of paper and other stationery items. It caters to the educational need of Indian as well as Global market.

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The group applies the guidance provided in Ind AS 115 'Revenue from contracts with customer' for determining the timing of recognition of revenue. Refer note 2.3 (k) of material accounting policies.

(ii) For details of revenue recognised from contracts with customers, refer note 37 above.

(iii) There are no contract assets arising from the group's contract with customers.

(c) Disaggregation of revenue

(i) For disaggregation of revenue, refer break-up given in note 37 above and note 62 (B).

(ii) Refer note 62 (A)(iv) for details regarding customer concentration that represents 10% or more of the Group's total revenue during the year ended 31st March, 2025 and 31st March, 2024.

(d) Performance obligation

(i) For timing of satisfaction of its performance obligations, refer note 2.3 (k) of material accounting policies of the group.

(ii) Unsatisfied (or partially satisfied) performance obligations are due to unexpired contract period in cases where the contract for grant exclusive license to translate, print, publish and sale the translated book in defined territory. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 906 Lakhs (Previous year: ₹ 929 Lakhs) out of which 63% (Previous year: 53%) is expected to be recognised as revenue in the next year and the balance thereafter.

37.3 Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contracted price	1,85,139	1,81,464
Less: Provision for refund liability	1,881	2,037
Less: Reductions towards variable consideration components	7,841	7,173
	1,75,417	**1,72,254**
Add: Other Operating Revenue	3,155	2,873
Revenue recognised	**1,78,572**	**1,75,127**

The reduction towards variable consideration comprises of volume discounts, sales promotion, etc.

37.4 Changes in deferred revenue are as follows (Refer note 29 and 33):

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance at the beginning of the year	929	507
Deferred during the year	468	648
Revenue recognised that was included in the deferred revenue at the beginning of the year	492	226
Balance at the end of the year	**905**	**929**

37.5 The Company receives government assistance in the form of RODTEP / duty drawback, which are issued to eligible exporters. Above revenue includes DFIA, RODTEP as applicable and duty drawback income of ₹ 1,347 Lakhs (Previous year: ₹ 1,212 Lakhs). Out of the revenue recognised, ₹ 178 Lakhs (Previous year: ₹ 276 Lakhs) will be received from government upon receipt of balance amount from customer and fulfilment of other procedural formalities.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

38. OTHER INCOME (NET)

(₹ in Lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a)	Interest income		
	Interest income on financial asset (at amortised cost)	307	189
b)	Income from current investments carried at FVTPL		
	Dividend income from Share Purchase	55	10
	Profit on fair valuation of quoted equity shares	405	229
	Profit on redemption of mutual funds	966	104
	Profit/Loss on Sale of Short Term Shares with STT	#	-
c)	Gain on foreign exchange transactions (net) (Refer note 38.1)	543	714
d)	Other non-operating income		
	Rent income on rented premises	90	69
	Profit on sale of property, plant and equipment	36	-
	Others miscellaneous income	6	26
Total		**2,408**	**1,341**

38.1 Gain on foreign exchange transaction is ₹ 109 Lakhs (Previous Year: Loss of ₹ 49 Lakhs) of exchange difference (net) arising on financial instruments.

39. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Materials consumed (Refer note 14.1)	84,793	82,042
Total	**84,793**	**82,042**

40. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN- PROGRESS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Closing Stock		
-Work In Process	3,731	3,104
-Finished Goods	34,652	33,062
-Stock in Trade	936	911
Job in progress	-	-
	39,319	37,077
Opening Stock		
-Work In Process	3,104	3,113
-Finished Goods	33,062	33,311
-Stock in Trade	911	21
Job in progress	-	30
	37,077	36,475
Total	**(2,242)**	**(602)**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

41. MANUFACTURING EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Freight & Octroi	1,556	1,381
Power & Fuel	720	609
Printing Expenses	1,028	1,583
Binding Expenses	3,842	2,774
Other Manufacturing Expenses	3,103	2,676
Stores & Spares Consumed	711	772
Plant & Machinery	555	458
	11,515	**10,253**

42. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages & Bonus	24,973	23,162
Contribution to PF, ESIC and LWF (Refer note 60 (a))	1,249	1,177
Contribution to Other Funds	597	547
Staff Welfare Expenses	1,090	895
Total	**27,909**	**25,781**

43. FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on borrowings	1,417	1,833
Interest on delay	1	-
Interest expense on lease liability (Refer note 50)	476	163
Total	**1,894**	**1,996**

44. DEPRECIATION, AMORTISATION AND IMPAIRMENT OF ASSETS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation of property, plant and equipment (Refer note 3)	2,860	2,687
Depreciation of right-of-use assets (Refer note 4)	1,502	1,134
Amortisation of intangible assets (Refer note 6)	2,240	2,723
Total	**6,602**	**6,543**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

45. SALES AND MARKETING EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Royalty	3,748	3,636
Transportation Expenses	3,345	2,986
Marketing Expenses	1,515	1,469
Advertisement	1,399	1,452
Sales Commission	894	618
Sales Promotion Expenses	871	699
	11,772	**10,860**

46. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Insurance	278	262
Rent	592	478
Other Manufacturing Expenses	233	407
Repairs to:		
a) Buildings	596	956
b) Other repairs	375	398
Auditor's remuneration	63	57
Legal and Professional Fees	2,270	1,736
Rates & Taxes	70	109
Sales Tax / GST Expenses (Refer note no.46.1)	513	343
Bad debts and other irrecoverable advance written off	-	22
Allowance for Expected credit loss & bad and doubtful debts	313	61
Corporate Social Responsibility Expenses	470	425
Donation	33	36
Bank Charges	111	136
Staff recruitment expenses	-	13
Annual custody fees	-	1
Incidental expenses for issue of OCPS	-	23
Contract labour charges	1,223	1,016
Profit on sale of property, plant and equipment	-	3
Other Expenses (Refer Note 46.2)	4,743	4,412
Total	**11,883**	**10,894**

46.1 Sales tax and GST expenses include the reversal of input tax credit in accordance with GST act/rules.

46.2 Other expenses do not include any item of expenditure which is exceeding one percent of the revenue from operations or ₹ 10 Lakhs, whichever is higher, in addition to the consideration of 'materiality'.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

47. EXCEPTIONAL ITEMS

Exceptional items represents:

For the year ended 31st March, 2025,

a) The group has during the quarter ended 30th June, 2024, divested part of its holding in its associate K12 Techno Services Private Limited ('K12') for a consideration of ₹ 22,518 Lakhs. Pursuant to the transaction, K12 ceased to be an associate of the group. Further, the said transaction / divestment has resulted into the following:

- Exceptional gain on disposal of part of the holding of ₹ 18,908 Lakhs.
- The said investment in erstwhile associate is now recognised as a financial asset by the group.
- As per Ind AS 28 the difference between the carrying value and the fair value of the retained interest of ₹ 47,144 Lakhs has been recognised as an exceptional gain in the Profit & Loss Account of the group.
- The current tax and the deferred tax liability on the above aggregating to ₹ 6,576 Lakhs has been included in serial number X under sub-heading current tax and deferred tax respectively.

  During the quarter ended 31st December, 2024, in accordance with the option exercised by the group fair value gain of ₹ 2,548 Lakhs and deferred tax liability of ₹ 371 Lakhs has been accounted through profit and loss account (FVTPL).

b) ₹ 307 Lakhs 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 8.3.

For the year ended 31st March, 2024,

a) ₹ 3,023 Lakhs towards profit on sale of property.

b) ₹ 3,793 Lakhs towards gain on dilution of Group's share from associate (deemed disposal). Refer note 65.

48. CONTINGENT LIABILITIES

(a) Tax matters:

A. Pertaining to Holding Company

i) For disputed Income tax matters ₹661 Lakhs (Previous year ₹ 661 Lakhs) against which amount provided in books is ₹548 Lakhs (Previous year ₹548 Lakhs) and amount paid under protest is ₹ 484 Lakhs (Previous year ₹ 484 Lakhs).

Income tax demands mainly include the appeals filed by the Holding Company before various departmental appellate authorities / High Courts against the disallowances made by income tax authorities of certain deductions / expenses claimed. Pending final decisions, the Company has deposited amounts under protest with Income Tax Authorities.

ii) For disputed sales tax matters ₹ 62 Lakhs (Previous Year ₹ 2,258 Lakhs) against which amount paid under protest is ₹ 16 Lakhs (Previous Year: ₹ 95 Lakhs). (Refer note below)

Sales Tax demands are mainly on account of dispute in rate of certain products, non submission of statutory declarations etc. Pending final decisions, the Company has deposited amounts under protest with Sales Tax Department.

iii) For disputed GST matters ₹ 109 Lakhs (Previous Year ₹ 740 Lakhs) against which amount paid under protest is ₹69 Lakhs (Previous year: ₹ 302 Lakhs) also refer note 13. Company is in appeal before departmental appellate authority against the assessment orders for the period from 01.07.2017 to 31.03.2022 where State GST Department of Maharashtra conducted Investigation during the earlier years.

B. Pertaining to subsidiaries

i) In one of the subsidiaries 'Indiannica Learning Private Limited', has tax disputes against the demand raised and penalty levied by the Assessing Officer aggregating to ₹ 69 Lakhs (Previous Year ₹ 69 Lakhs). Details of the same is given below:

a) On-going tax demand of ₹ 69 Lakhs for FY 2016-17 with CIT (Appeals) - Refund of FY 2022-23 of ₹ 29 Lakhs is adjusted against this demand.

b) The Company has received intimation order u/s 143(1) having demand of ₹ 7 Lakhs for FY 2022-23. The Company has filed for the rectification return and the same is under verification and confirmation by the Assessing Officer.

ii) Further in case of demerged undertaking taken over by the Holding Company in previous year from its subsidiary Navneet Futuretech Limited as per the scheme of arrangement (Refer note 60 of standalone financial statements) below is the details of ongoing assessment:

> Assessing Officers of the Income tax department had made certain disallowances for AY 2012-13 to AY 2014-15 and reduced the losses claimed by the Company by ₹ 358 Lakhs. The Company has filed appeals before CIT (Appeals) / ITAT against these orders.

> The ITAT has given substantial reliefs of ₹ 94 Lakhs as against disallowance of ₹120 Lakhs for AY 2012-13 and of ₹ 35 Lakhs as against disallowance of ₹ 51 Lakhs for AY 2014-15. Management is hopeful of getting relief in AY 2013-14 also as nature of disallowance is similar.

> Further, department has levied penalty of ₹ 8 Lakhs and ₹ 16 Lakhs u/s 271(1)(c) of the Income Tax Act, 1961 for assessment year 2012-13 and 2014-15 respectively. The Company has filed appeals before CIT (Appeals) against both the penalty orders. The Company has made payment under protest of ₹ 2 Lakhs against penalty order for AY 2012-13 and penalty of AY 2014-15 has been adjusted by CPC against refund of AY 2020-21 without consent of company and hence the Company has appealed against the same.

> Further Assessing Officer has made disallowances of ₹ 298 Lakhs for AY 2021-22 and raised a demand of ₹ 57 Lakhs without adjusting current year losses. The Company has filed appeals before CIT (Appeals) against these orders.

> Considering nature of disallowance and certain favourable judicial decisions with respect to levy of penalty, the management of the Company is hopeful of getting favourable orders at the higher forum.

Note: Future cash outflows in respect of matters considered disputed are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management does not expect these claims to succeed.

(b) Against bond (mainly GST benefit):

Duty free imports for which export obligation is pending as at year end amounting to ₹ 1 Lakhs (Previous Year ₹ 48 Lakhs). In the event Company does not meet the respective obligation, GST would have to be paid for which input credit would be available.

(c) Other matters:

Kotak Mahindra Bank and ICICI bank have given bank guarantees to two of the customers of the Company amounting to ₹ 12 Lakhs (Previous year: 12 Lakhs) and ₹ 3 Lakhs (Previous year: 3 Lakhs) respectively, against which the Company has provided a bank deposit of the same amount which is kept under lien by the Bank. Further, the Company had availed bank overdraft facility from ICICI Bank Limited against which the Company had provided a bank deposit of ₹ Nil (Previous year: 2 Lakhs) which is kept under lien by the Bank.

49. CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(i) In case of Holding Company, Estimated amount of contracts remaining to be executed (net of advances) on capital account is ₹ 11,314 Lakhs (Previous year: ₹ 25 Lakhs).

50. DISCLOSURE UNDER IND AS 116 'LEASES'

The group has adopted Ind AS 116 'Leases' effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs in the Companies (Indian Accounting Standard) Amendment Rules, 2019. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance.

Also refer note 2.3 (o) for accounting policy on leases.

a) As a Lessee

The group's lease assets primarily consist of leases for office premises, warehouses, vehicles and computers. For lease arrangement with lease terms of 12 months or less, the Company has applied the 'short-term lease' recognition exemptions and for lease with lower underlying value asset, the Company has applied the 'low value asset' recognition exemption.

(₹ in Lakhs)

The details of outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:	2024-25	2023-24
Lease payment not later than one year	2,339	479
Lease payment later than one year and not later than five years	6,707	1,004
Lease payment later than five years	-	-
Total	**9,046**	**1,483**

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(₹ in Lakhs)

Particulars	2024-25	2023-24
a) Interest expense on lease liabilities; (Refer note 43)	476	163
b) Lease expenses		
Lease expenses in case of short term leases (included in 'Other expenses')	551	407
Lease expenses in case of low value leases (other than short term as disclosed above) (included in 'Other expenses')	41	71
Lease payments debited to lease liabilities	1,670	1,481
Expense relating to variable lease payments not included in the measurement of lease liabilities;	-	-
Income from subleasing right-of use assets;	-	-
Total cash outflow of leases; [including short term and low value leases]	2,262	1,959
Gains or losses arising from sale and leaseback transaction	-	-

Notes:

1. The right-of-use asset is depreciated using the straight-line method (SLM) from the commencement date over the lease term of right-of-use asset. For details of addition, depreciation and carrying amount of right of use asset, refer note 4.
2. Also refer note 57 for contractual maturities of lease liability (as per Ind AS 107).
3. For the purpose of calculation of lease liabilities, future lease payments are discounted at incremental borrowing rate for the lease term of 5 years. This lease term is arrived based on reasonable certainty of renewal of lease agreement.

b) As a Lessor

For assets given on cancellable lease, it's depreciation and carrying amount, refer note 6. Also, for rental income earned on that properties, refer note 6.1 which is recognised on a straight line basis over the term of the relevant lease for long-term leases.

51. DERIVATIVE FINANCIAL INSTRUMENTS

The Holding Company uses derivative financial instruments such as forwards and options, to hedge its risks associated with foreign exchange fluctuation. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted price for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

(a) The assets and liabilities position of various outstanding derivative financial instruments is given below:

Particulars	2024-25		2023-24	
	In USD	₹ In Lakhs	In USD	₹ In Lakhs
Hedge				
Foreign currency forward contract (with underlying trade receivables considered for fair flow hedge) - Assets	60,53,148	5,180	70,69,862	5,894
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge) - Assets	3,24,13,044	27,740	1,21,69,150	10,146
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge) - Liabilities	-	-	-	-
Foreign currency option contract (with underlying firm commitments considered for cash value hedge) - Assets	10,00,000	856	90,00,000	7,504
Total	**3,94,66,192**	**33,776**	**2,82,39,012**	**23,544**

Note: The Holding Company has exchange rate movement risk for above mentioned foreign currency contracts.

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(b) Outstanding position of foreign exchange derivative financial instruments: (Refer note 20 and 32)

(₹ in Lakhs)

Particulars	Currency pair		Fair value Gain / (loss) Amount	
			2024-25	2023-24
Foreign currency forward contract (with underlying trade receivables considered for fair flow hedge)	USD_₹	Sell	(2)	11
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge)	USD_₹	Sell	256	(19)
	USD_₹	Buy	-	-
Foreign currency option contracts (with underlying firm commitments considered for cash value hedge)	USD_₹	Buy & Sell	(12)	31
Total Gain / (Loss)			**242**	**23**

(c) Details of amount held in hedging reserve (i.e. cash flow hedge) and the period over which these are going to be released:

For the year ended as on 31st March, 2025

(₹ in Lakhs)

Particulars	Closing value in hedging reserve Gain / (Loss)	Release in less than 12 months	Release in more than 12 months
Foreign currency forward contracts (gross amount):			
USD_₹ (trade receivables)	256	256	Nil
USD_₹ (trade payables)	-	-	Nil
Foreign currency option contracts (gross amount):			
USD_₹ (trade payables)	(12)	(12)	Nil
Closing balance as at year end	**244**	**244**	**Nil**

For the year ended as on 31st March, 2024

(₹ in Lakhs)

Particulars	Closing value in hedging reserve Gain / (Loss)	Release in less than 12 months	Release in more than 12 months
Foreign currency forward contracts (gross amount):			
USD_₹ (trade receivables)	(19)	(19)	Nil
USD_₹ (trade payables)	-	-	Nil
Foreign currency option contracts (gross amount):			
USD_₹ (trade payables)	31	31	Nil
Closing balance as at year end	**12**	**12**	**Nil**

(d) Amount of gain / loss (net of taxes) recognised in hedging reserve and recycled:

i) During the financial year 2024-25:

(₹ in Lakhs)

Particulars	Opening balance	Net amount recognised	Recycled to P&L	Closing balance
Foreign currency forward contracts	(42)	293	(151)	100
Foreign currency option contracts	(86)	32	-	(54)
Total	**(128)**	**325**	**(151)**	**46**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

ii) During the financial year 2023-24:

(₹ in Lakhs)

Particulars	Opening balance	Net amount recognised	Recycled to P&L	Closing balance
Foreign currency forward contracts	(123)	42	38	(42)
Foreign currency option contracts	(31)	(54)	-	(86)
Total	**(154)**	**(12)**	**38**	**(128)**

(e) Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes.

The amount of gain / (loss) recognised in Statement of Profit and Loss on account of hedge ineffectiveness for cash flow hedges for the year ended 31st March, 2025 is ₹ NIL (Previous year : ₹ NIL).

52. EARNING PER SHARE

(₹ in Lakhs)

Particulars	2024-25	2023-24
Net Profit available for Equity Shareholders as per statement of profit & loss	75,841	25,157
Weighted average number of equity shares for basic and diluted EPS (in Numbers)	2,233	2,262
Basic and Diluted Earning per share (₹)	33.97	11.12
Face Value Per Equity Share (₹)	2.00	2.00

Note : For the purpose of calculation of weighted average number of shares which is to be considered for calculating yearly earnings per share, the Company has reduced equity shares which are bought back. Refer note Statements of Changes in Equity (B) (b).

53. DISCLOSURE OF MOVEMENT OF PROVISIONS :

(a) Provision for refund liability

(₹ in Lakhs)

Particulars	2024-25	2023-24
Opening balance of provision	2,037	1,843
Add: Addition during the year	8,100	8,038
Less: Utilised/Written Back	8,257	7,844
Closing balance of provisions	**1,880**	**2,037**

Note: Provision has been made for expected return for sales made during the year. Provision for refund liability would be utilised against the returns which are expected to be received in the subsequent financial year. In case of one of the subsidiaries 'Indiannica Learning Private Limited', provision for refund liability are made based on trend arrived as average of actual sales return to sales of previous three years.

(b) Provision for Discounts

(₹ in Lakhs)

Particulars	2024-25	2023-24
Opening balance of provision	1,104	1,145
Add: Addition during the year	8,290	8,098
Less: Utilised/Written Back	8,351	8,139
Closing balance of provisions	**1,043**	**1,104**

Note: Provision has been recognised for expected discount to be provided to distributor on the basis of agreed terms and fulfilment of future obligation by distributor.

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(c) Provision for performance bonus

(₹ in Lakhs)

Particulars	2024-25	2023-24
Opening balance of provision	193	178
Add: Addition during the year	151	193
Less: Utilised/Written Back	193	178
Closing balance of provisions	**151**	**193**

Note: Provision has been recognised based on performance evaluation of employees as per engagement terms and which are expected to be paid in the next year.

(d) Provision for contingencies

(₹ in Lakhs)

Particulars	2024-25	2023-24
Opening balance of provision	-	149
Add: Addition during the year	3	-
Less: Utilised/Written Back	-	149
Closing balance of provisions	**3**	**-**

Note: Provision has been recognised against certain business related obligations, legal matters etc. Also refer note 34.3

54. DISCLOSURE AS PER IND AS 12 'INCOME TAXES'

A Income tax expense in the statement of profit and loss consists of:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Current income tax:		
In respect of the current year	8,598	3,750
In respect of the prior years	399	-
Deferred tax		
In respect of the current year	4,656	134
Income tax expense recognised in the statement of profit or loss	**13,653**	**3,884**

Income tax recognised in other comprehensive income:	2024-25	2023-24
Deferred tax arising on income and expense recognised in OCI		
a) Re-measurement of the net defined benefit plan	(86)	(39)
b) Financial Liabilities at Fair value (cash flow hedge)	58	9
Income tax expense recognised in other comprehensive income	**(28)**	**(30)**

B The reconciliation between the provision of income tax of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit before tax	94,031	29,058
Impact of changes on account of permanent disallowances (net)	388	499
Income exempt from tax	(55)	-
Impact of Chapter VI-A deductions	(117)	-
Effect of unrecognised deferred tax assets	(1,491)	(4,380)

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Particulars	2024-25	2023-24
Utilisation of unrecognised earlier year deferred tax assets (refer note E below)	(15,286)	-
Tax losses for which no deferred income tax was recognised and non recognition of asset based on uncertainty on utilisation in future (refer note C below)	836	916
Brought forward losses utilised by Holding Company pursuant scheme of merger	-	(10,392)
Total	78,308	15,701
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense (before impact of low tax rate)	**19,709**	**3,952**
Impact of lower tax rate	(6,460)	(87)
Computed expected tax expense	**13,248**	**3,865**
Effect of:		
Tax expenses as per the Statement of Profit and Loss	13,653	3,884
Tax pertaining to prior year	(399)	-
Others (including tax on inter-company margin removal)	(5)	(19)
Income tax expense recognised in the statement of profit and loss	**13,248**	**3,865**

Notes:

54.1 The applicable corporate income tax rate for the Company for the year ended 31st March, 2025 and 31st March, 2024 is 25.17%.

54.2 Tax asset is not recognised with respect to long term capital loss of ₹ 11,233 Lakhs due to lack of reasonable certainty as regard timing of reversal.

54.3 In the opinion of the Management of the holding company, subsidiaries and the holding company does not have any item of allowance / disallowance; tax treatment of which is uncertain on account of on-going disputes with the authorities.

C **Unabsorbed depreciation and carried forward losses:**

In respect to two subsidiaries 'Navneet FutureTech Limited' and 'Indiannica Learning Private Limited', deferred tax asset arising mainly on account of unabsorbed depreciation and carried forward losses under tax laws which has not been considered as it is not reasonably certain that future taxable profits will be available against which the deductible temporary difference can be utilised. Accordingly such deferred tax asset has not been recognised in the accounts of the subsidiary

In respect to both subsidiaries having carry forward depreciation losses as at 31st March, 2025 of 4,464 Lakhs (Previous year ₹4,259 Lakhs) which doesn't have any expiry date and carry forward business losses as on 31st March, 2025 is 6,506 Lakhs (Previous year ₹6,182 Lakhs) which will be expired in next 1 to 8 years (Previous year: 1 to 8 years). Considering accumalated losses, these assets are not recognised in financial statements.

D In respect of both subsidiaries 'Navneet Futuretech Limited' and 'Indiannica Learning Private Limited', no provision for tax has been made as both the subsidiary companies have brought forward losses under income tax. As stated above, the subsidiary companies have recognised deferred tax assets to the extent of deferred tax liability, except in case of 'Indiannica Learning Private Limited' considering uncertainties on utilisation of full Deferred Tax Assets (DTA), in earlier years it has been partially recognised to the extent it is certain to be utilised, no new deferred tax asset is created.

F Further additionally the group has not recognised deferred tax asset with respect to share of loss of associate as well as indexation benefit amounting to ₹ 355 Lakhs (P.Y ₹ 15,569 Lakhs).

55. DISCLOSURE AS PER IND AS 10 'EVENTS AFTER THE REPORTING PERIOD'

a) The directors have recommended payment of final dividend for F Y 2024-25 of ₹ 1.50 per equity share (i.e. 75%) in its board of directors meeting held on 19th May, 2025. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

b) The Company has made an application for incorporating a wholly owned subsidiary in U.S.A

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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56. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The management assessed that the fair values of financial asset and financial liabilities approximate their carrying amounts.

The following methods and assumptions were used to estimate the fair values:

(a) Fair values of cash and cash equivalents, trade receivables, interest accrued on deposits with bank, bank deposits, trade payables and other financial liabilities, which are carried at amortised cost, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) The management has considered fair value of security deposits, loan from bank, loan from related party, equal to their carrying value as fair values based on the current market interest rates and other risk factors approximate to carrying value.

Fair value hierarchy

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

(₹ in Lakhs)

		31st March, 2025		31st March, 2024	
		Level of input used in*	Carrying Amount	Level of input used in*	Carrying Amount
a)	**Financial assets**				
	At Amortised Cost				
	Trade receivables	NA	34,754	NA	36,733
	Cash and cash equivalents	NA	3,796	NA	2,133
	Bank deposits	NA	140	NA	109
	Earmarked balances with Bank	NA	261	NA	229
	Loans	NA	2,286	NA	2,234
	Other financial assets	NA	1,626	NA	1,483
	At Fair Value Through P&L				
	Investment in Equity (Refer Note 9.2)	Level 1	1,907	Level 1	956
	Investment in Equity (Refer Note 9)	Level 3	65,645		-
	Investment in Mutual fund	Level 1	728	Level 1	-
	Security deposits	Level 2	-	Level 2	-
	Financial assets at fair value (forward and option contracts)	Level 2	241	Level 2	22
	At Fair Value Through OCI				
	Investment in Equity (Refer Note 9)	Level 3	6,776	Level 3	6,882
b)	**Financial liabilities**				
	At Amortised Cost				
	Cash Credit	NA	-	NA	42
	Trade payables	NA	7,572	NA	5,235
	Working capital loan	NA	8,501	NA	20,451
	Commercial paper	NA	-	NA	-
	Other financial liability	NA	3,529	NA	2,662
	Bank overdraft	NA	3,976	NA	4,018
	Vehicle Loan	NA	-	NA	-
	Lease Liability	NA	7,491	NA	1,240
	At Fair Value Through P&L				
	Financial liabilities at fair value (forward and option contracts)	Level 2	-	Level 2	-

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* There has been no transfer between level 1 and level 2 during the year ended 31st March, 2025 and 31st March, 2024. Level is NA, since valued at amortised cost.

Notes:

(i) Investments in an associate are not required to be recognised as per IND AS 109 and hence, not considered above for disclosure purpose.

(ii) For Details of income and gains related to financial instruments (Refer Note 38)

(iii) The group had made acquisition in 'SFA Sporting Services Private Limited' and 'Elation Edtech Private Limited', the investments are considered as 'Fair Value through OCI'. Further after sale of stake of K12 Techno Sevices Private Limited, it ceases to be associate and now the same is considered as 'Fair Value through P&L'. Also refer note 47.

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

(₹ in Lakhs)

Particulars	Equity Instrument
Balance as at 31st March, 2023	**12,307**
Addition during the year	-
Disposal during the year	-
Gain / (Loss) recognised in the year	(5,425)
Balance as at 31st March, 2024	**6,882**
Addition during the year (Refer note 47)	65,645
Disposal during the year	-
Gain / (Loss) recognised in the year	(106)
Balance as at 31st March, 2025	**72,421**

(d) Unobservable inputs used in measuring fair value of financial instruments categorised as level 3.

The following tables set forth information about significant unobservable inputs used in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Type of Instrument	Fair value at 31st March, 2025	Fair value at 31st March, 2024	Significant unobservable input/fair valuation method	Fair value measurement sensitivity to unobservable inputs
Equity Instrument	72,421	6,882	Fair valuation is done by independent registered valuer for SFA Sporting Private Limited based on revenue multiple model and for K12 Techno Services Private Limited fair valuation report obtained at the time of secondary sale is considered. 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 ₹ 3,621 Lakhs (P.Y.: ₹ 344 Lakhs).

Financial /Bank guarantee:

(i) In one of the subsidiaries 'Indiannica Learning Private Limited', the Subsidiary Company had given bank guarantee to Sales Tax department ₹ 2 Lakhs (Previous year: ₹ 2 Lakhs).

(ii) In Holding Company, Bank Guarantee is given to electricity department (DNH Power Distribution Corporation Limited, Uttar Gujarat Vij Company Ltd and Dakshin Gujarat Vij Company Ltd) for electricity deposit of ₹116 Lakhs (Previous Year ₹ 91 Lakhs), Insurance agency (Avalon Risk Management Insurance Agency LLC) of ₹ 171 Lakhs (Previous Year ₹131 Lakhs) given to custom department for imports to be made and to supplier (Century Pulp And Paper) for securing supplies of materials of ₹ 60 Lakhs (Previous Year ₹ 60 Lakhs) For Government Tender (Tribal Development) of ₹ 41 Lakhs (Previous Year ₹NIL) given to Government tender department. For Gas supply (Sabarmati Gas Limited) ₹14 Lakhs (Previous Year ₹ NIL). The Company does not anticipate any liability on these guarantees.

(iii) Kotak Mahindra Bank and ICICI Bank have given bank guarantee to two of the customers of the Company amounting to ₹ 15 Lakhs (Previous year: ₹ 14 Lakhs) and ₹ 4 Lakhs (Previous year: ₹ 3 Lakhs) respectively, against which the Company has provided a bank deposit of the same amount which is kept under lien by the Bank. Further, the Company had availed bank overdraft facility from ICICI Bank Limited against which the Company had provided bank deposit of ₹ Nil (Previous year: ₹ 2 Lakhs) which was kept under lien by the Bank (Refer note 18.4).

The Company does not anticipate any liability on these guarantees.

57. FINANCIAL RISK MANAGEMENT

The Group is exposed to market risk, credit risk and liquidity risk. The management reviews and agrees policies for managing each of these risks which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: foreign currency risk, interest rate risk and other price risk. Financial instruments affected by market risk primarily include trade receivables, trade payables, cash and cash equivalents.

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

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

Interest rate risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

Year ended as on	Change in Int. Rate	Effect on profit before tax [increase / (decrease)]
31st March, 2025	Increase by 50 basis points (50 bps)	62
	Decrease by 50 basis points (50 bps)	(62)
31st March, 2024	Increase by 50 basis points (50 bps)	123
	Decrease by 50 basis points (50 bps)	(123)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to trade payables and trade receivables.

The following table analyses the foreign currency risk from monetary assets and liabilities as at balance sheet date:

(₹ in Lakhs)

Particulars / Foreign currency	2024-25		2023-24	
	Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Trade receivables				
USD	16,414	14	16,414	14
Payables				
EUR	133	#	300	#
GBP	80	#	-	-
HKD	342	#	-	-
USD	51,332	44	83,587	70
Borrowings				
USD (PCFC Loan)	-	-	1,00,01,414	8,339

Note: - Open purchase / sales orders are not considered for above purpose. Further foreign currency trade receivables are partially hedged by forward contracts, hence unhedged amount is considered above. Advances receivable / payable are not exposed to risk, hence not considered above.

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Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

Year ended as on	Change in USD rate	Effect on profit before tax
31st March, 2025	Increase by 500 basis points (500 bps)	1
	Decrease by 500 basis points (500 bps)	(1)
31st March, 2024	Increase by 500 basis points (500 bps)	420
	Decrease by 500 basis points (500 bps)	(420)

Previous year figures are in bracket

Note:- Hedged foreign currency trade receivables are not considered for the purpose of sensitivity because they are partially hedged by forward contracts.

Price risk

The Group is not exposed to any significant price risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily for trade receivables and deposits with banks and other financial assets.

Trade receivables

Customer credit risk is managed based on the Group's established policy, procedures and control relating to customer credit risk management. The Group evaluates the concentration of risk with respect to trade receivables as low. Out of the total trade receivables balance as at 31st March, 2025, ₹ 5,256 Lakhs (Previous Year : ₹ 4,132 Lakhs) is due from a single customer being the Holding company's largest customer. There are no other customers who represent more than 10% of the balance of trade receivables. Outstanding customer receivables are regularly monitored by the management.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix and past historical experience. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

An impairment analysis is performed at each reporting date on an individual basis for major customers.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security except as mentioned in note 16.4.

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

(₹ in Lakhs)

Particulars	Ageing		Total
	Upto 6 months	More than 6 months	
As at 31st March, 2025			
Secured	-	-	**-**
Unsecured	33,960	2,537	36,497
Total receivables	**33,960**	**2,537**	**36,497**
Allowances for doubtful receivables and expected credit loss	-	-	1,744
Net Receivables	**33,960**	**2,537**	**34,753**
Expected loss rate *	-	-	**4.78%**
As at 31st March, 2024			
Secured	-	-	**-**
Unsecured	33,121	5,280	38,401
Total receivables	**33,121**	**5,280**	**38,401**
Allowances for doubtful receivables and expected credit loss			1,667
Net Receivables	**33,121**	**5,280**	**36,734**
Expected loss rate *			**4.34%**

* Expected loss rate includes both allowance made based assessed credit risk on an individual basis and expected loss based on historical experience.

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Movement in expected credit loss (including ECL on intercorporate loans and security deposit) /allowances for doubtful debts

(₹ in Lakhs)

Particulars	Expected credit loss		Allowances for doubtful debts	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning	212	221	1,457	1,639
Additional provision	183	2	342	194
Amounts written off	(110)	(11)	(326)	(376)
Balance at the end	**285**	**212**	**1,473**	**1,457**

Deposits with banks and other financial assets

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum level of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis.

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

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2025				
Non-derivative				
Working capital loan	8,501	-	-	8,501
Lease liability	1,745	5,746	-	7,491
Bank overdraft	3,976	-	-	3,976
Trade payables	7,572	-	-	7,572
Other financial liability	3,529	-	-	3,529

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2024				
Non-derivative				
Working capital loan	20,451	-	-	20,451
Lease liability	335	905	-	1,240
Bank overdraft	4,018	-	-	4,018
Cash credit facility	42	-	-	42
Trade payables	5,235	-	-	5,235
Other financial liability	2,662	-	-	2,662

* Excludes financial guarantee liability contract, forward contract and option contract which has been fair valued.

Note - Future interest payment in respect to current borrowings of Working capital loan, Commercial paper, Cash credit facility are not added in maturity profile tabulated above.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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The table below summarises the maturity profile of the Group's financial assets based on contractual undiscounted receipts.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2025				
Non-derivative				
Investments : Current and Non Current	728	74,328		75,056
Loans (including Inter Corporate Deposit)	335	1,951	-	2,286
Trade receivables: Current and Non Current	34,754	-	-	34,754
Cash and cash equivalent	3,796	-	-	3,796
Other bank balances	401	-	-	401
Other financial assets	803	824	-	1,627
Derivative				
Financial assets at fair value (forward contracts and option contract)	241	-	-	241

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31st March, 2024				
Non-derivative				
Investments : Current and Non Current	-	7,838	-	7,838
Loans (including Inter Corporate Deposit)	334	1,901	-	2,235
Trade receivables: Current and Non Current	36,733	-	-	36,733
Cash and cash equivalent	2,133	-	-	2,133
Other bank balances	338	-	-	338
Other financial assets	1,016	467	-	1,483
Derivative				
Financial assets at fair value (forward contracts and option contract)	22	-	-	22

Note: The Group is not exposed to significant liquidity risk based on past performance and current expectations. The Group believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

Further, investments in an associate are not recognised as per IND AS 109 and hence, not disclosed in Maturity profile above.

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58. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes suitable adjustments in light of changes in economic conditions.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, loan obligation, trade and other payables and less cash and cash equivalents.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Working capital loan	8,501	20,451
Lease Liability	7,491	1,240
Bank overdraft / Book OD/ cash credit	3,976	4,060
Trade payables	7,572	5,235
Less: cash and cash equivalent	(3,796)	(2,133)
Net Debt	**23,744**	**28,853**
Equity	1,87,417	1,29,377
Capital and Net debt	**2,11,161**	**1,58,230**
Gearing Ratio	**11.24%**	**18.23%**

59. DISCLOSURES FOR 'STATEMENT OF CASH FLOWS' AS PER IND AS 7

59.1 Reconciliation of liabilities from financing activities for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	31st March, 2025	Cash flows (net)	Impact of Ind AS 116	31st March, 2024
Short term / Long term borrowings (including current portion)	8,501	(11,950)	-	20,451
Lease Liability (impact of IND AS 116)	7,491	(1,670)	9,161	1,240
Total	**15,992**	**(13,620)**	**9,161**	**21,691**

Reconciliation of liabilities from financing activities for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	31st March, 2024	Cash flows (net)	Impact of Ind AS 116	31st March, 2023
Short term / Long term borrowings (including current portion)	20,451	(2,974)	-	23,426
Lease Liability (impact of IND AS 116)	1,240	(1,481)	1,559	1,161
Total	**21,691**	**(4,455)**	**1,559**	**24,587**

The Group has accounted for lease liabilities and fair value changes in accordance with Ind AS 116 implemented during the previous year. Detail break-up of above non-cash element is given below:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
i) Transition adjustment on implementation of Ind AS 116	-	-
ii) Finance cost on lease liabilities	476	163
iii) Addition during the year	-	-
iii) Deletion during the year (after consideration of depreciation)	-	-
Total	**476**	**163**

59.2 Net cash inflow from operating activity netted off with expenditure on Corporate Social Responsibility (CSR) expenditure of ₹ 470 Lakhs (Previous year ₹ 425 Lakhs).

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60. EMPLOYEE BENEFITS

(a) The Group has recognised the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

(₹ in Lakhs)

Particulars	2024-25	2023-24
Provident Fund	1,217	1,099
Employee State Insurance Corporation	29	70
Government Pension Fund	-	6
Labour Welfare Fund	3	2
Total	**1,249**	**1,177**

(b) Defined benefit plan and long term employment benefits:

These plans typically expose the Group to actuarial risks such as: Investment, Interest rate, longevity and salary increase risk:

I. Investment / Interest risk: The Group is exposed to Investment / Interest risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit. Since the scheme is unfunded in case of compensated absence and in case of gratuity (in one subsidiary Company), the Company is not exposed to Investment / Interest risk.

II. Longevity Risk: The Group is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

III. Risk of Salary Increase: The Group is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

(i) Defined benefit plan and long term employment benefits: Gratuity (Defined benefit plan):

The Holding Company and subsidiaries, where gratuity liability is funded, makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India's funded defined benefits plan for qualified employees. The scheme provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service in accordance with Payment of Gratuity Act, 1972.

The group has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method except for one subsidiary 'Navneet Furturetech Limited where actuarial valuation has not been done for gratuity due to short number of employees and hence provision is made based on arithmetical calculations. The following table sets out for the status of gratuity plan:

(₹ in Lakhs)

Particulars	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Change in Obligation				
Opening Present Value of Accrued Gratuity	6,386	5,753	128	109
Adjustment to the PVO	124	-	(124)	-
Service Cost	499	438	-	44
Actuarial (Gain)/ Loss on Obligation	365	160	-	(33)
Interest Cost	455	406	-	8
Less :Benefits paid	(211)	(371)	-	-
Closing Present Value of Accrued Gratuity	**7,618**	**6,386**	**4**	**128**

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(₹ in Lakhs)

Change in Plan Asset	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Opening Fund Balance	6,244	5,785	-	-
Interest Income	444	415	-	-
Return on the plan asset	36	15	-	-
Contribution	517	400	-	-
Less :Benefits paid	(211)	(371)	-	-
Closing Fund Balance	**7,030**	**6,244**	**-**	**-**

(₹ in Lakhs)

Reconciliation of present value of obligation and the plan asset	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Closing Fund Balance	7,030	6,244	-	-
Closing present value of Accrued Gratuity	7,618	6,386	4	128
Included in 'Payables to employees' in note 32	-	-	-	-
Net Liability	**588**	**142**	**4**	**128**
Asset recognised in balance sheet	550	100	-	-
Liability recognised in balance sheet	39	42	4	128
Net Liability	**589**	**142**	**4**	**128**

(₹ in Lakhs)

Expenses recognised in the Statement of Profit & Loss	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Current Service Cost	499	438	-	44
Interest Cost	455	406	-	8
Return on Plan Assets	(444)	(415)	-	(33)
Less: Capitalised to contents / technology platform	-	-	-	-
Expenses recognised in the Statement of Profit & Loss	**510**	**429**	**-**	**19**

(₹ in Lakhs)

Expenses recognised in the other comprehensive income	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Net Actual (Gain) / Loss recognised	365	160	-	(33)
Return on the plan asset	(36)	(15)	-	-
Expenses recognised in the other comprehensive income	**329**	**145**	**-**	**(33)**

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(₹ in Lakhs)

Movement in the Liability recognised in Balance Sheet	Gratuity Funded		Gratuity (Non Funded) (Refer note below)	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Opening Net Liability	142	(32)	128	109
Adjustment to Opening balance	124	-	(124)	-
Expenses recognised in the Statement of Profit & Loss	510	429	-	52
Capitalised to contents / technology platform	-	-	-	-
Contribution paid	(517)	(400)	-	-
Expenses recognised in the other comprehensive income	329	145	-	(33)
Closing Net Liability	**589**	**142**	**4**	**128**
Experience adjustment:				
Experience adjustment on plan liability	29	6	-	-
Experience adjustment on plan asset	(25)	(7)	-	-
Net experience adjustment	**4**	**(1)**	**-**	**-**

Sensitivity analysis:

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

(₹ in Lakhs)

Defined benefit obligation	Discount rate	Salary escalation rate
Effect on defined benefit obligation due to increase by 100 basis point	6,780	8,171
Effect on defined benefit obligation due to decrease by 100 basis point	8,193	6,786

(₹ in Lakhs)

Assumptions	2024-25	2023-24
Return on plan assets	Ranging from 6.66% to 7.04%	Ranging from 6.00% to 7.25%
Salary escalation rate	Ranging from 8% to 9%	Ranging from 7.29% to 10.00%
Discounting rate	Ranging from 6.66% to 7.04%	Ranging from 6.00% to 7.25%
Employee attrition rate (other than one subsidiary Company)	0.80% to 49% for all ages	0.80% to 49% for all ages
Employee attrition rate (in case of one subsidiary Company):		
Ages: up to 30 years	20.00%	20.00%
From 31 to 44 years	15.00%	15.00%
Above 44 years	10.00%	10.00%
Mortality rate (other than one subsidiary Company)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate (in case of one subsidiary Company)		
Composition of plan assets	100% with Life Insurance Corporation (LIC)	100% with Life Insurance Corporation (LIC)

Note : Gratuity (Non-funded) amounts are pertaining to one subsidiary 'Navneet FutureTech Limited'.

The Group contributes all ascertained liabilities towards gratuity to the Life Insurance Corporation of India under their Group Gratuity Scheme. The reimbursement is subject to insurer's Surrender Policy.

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As at 31st March, 2025 and 31st March, 2024, the plan assets have been primarily invested in Government securities. The Group expects to contribute 389 Lakhs to the gratuity scheme during the next financial year.

Expected maturity analysis of defined benefit obligation (₹ in Lakhs)

Period	2024-25	2023-24
Within 1 year	987	896
From 1 year to 2 years	368	247
From 2 years to 3 years	292	361
From 3 years to 4 years	335	286
From 4 years to 5 years	572	323
From 5 years to 10 years	2,868	2,755

(ii) Defined benefit plan and long term employment benefits: compensated absences

In respect of Compensated absences benefit, accrual is made on the basis of a year-end actuarial valuation in pursuance of the Group's leave rules.

The Group has provided for leave benefits based on the actuarial valuation done as per Project Unit Credit Method except for one of the subsidiary ' Navneet Futuretech Limited' where actuarial valuation has not been done for compensated absences due to short number of employees and hence provision is made based on arithmetical calculations.. The following table sets out for the status of leave encashment plan:

(₹ in Lakhs)

Particulars	Compensated absences (Non Funded)	
	31st March, 2025	31st March, 2024
Change in Obligation		
Opening Present Value of Accrued Gratuity	2,165	1,810
Adjustment to th PVO	#	#
Service Cost	945	1,352
Actuarial (Gain)/ Loss on Obligation	(547)	(975)
Interest Cost	150	127
Less :Benefits paid	(124)	(149)
Closing Present Value of Accrued Gratuity	**2,589**	**2,165**

(₹ in Lakhs)

Particulars	Compensated absences (Non Funded)	
	31st March, 2025	31st March, 2024
Change in Plan Asset		
Opening Fund Balance	-	-
Adjustment to th PVO	-	-
Interest Income	-	-
Return on the plan asset	-	-
Contribution	124	149
Less :Benefits paid	(124)	(149)
Closing Fund Balance	**-**	**-**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

Particulars	Compensated absences (Non Funded)	
	31st March, 2025	31st March, 2024
Reconciliation of present value of obligation and the plan asset		
Closing Fund Balance	-	-
Closing present value of Accrued Gratuity	2,589	2,165
Net Liability recognised in balance sheet	**2,589**	**2,165**

(₹ in Lakhs)

Particulars	Compensated absences (Non Funded)	
	31st March, 2025	31st March, 2024
Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	945	1,352
Interest Cost	150	127
Return on Plan Assets	-	-
Net Actual (Gain) / Loss recognised	(547)	(975)
	548	**504**
Less: Capitalised to contents / technology platform	-	-
Encashment other than full & final settlement	-	-
Expense recognised in the statement of P&L	**548**	**504**

(₹ in Lakhs)

Particulars	Compensated absences (Non Funded)	
	31st March, 2025	31st March, 2024
Movement in the Liability recognised in Balance Sheet		
Opening Net Liability	2,165	1,810
Adjustment to the PVO	#	#
Expenses as above	548	504
Contribution paid	(124)	(149)
Closing Net Liability	**2,589**	**2,165**

Sensitivity analysis:

(₹ in Lakhs)

Defined benefit obligation	Discount rate	Salary escalation rate
Effect on defined benefit obligation due to increase by 100 basis point	2,241	2,789
Effect on defined benefit obligation due to decrease by 100 basis point	2,805	2,251

(₹ in Lakhs)

Assumptions	2024-25	2023-24
Salary escalation rate	Ranging from 8% to 9%	Ranging from 7.29% to 10.00%
Discounting rate	Ranging from 6.66% to 7.04%	Ranging from 6.00% to 7.25%
Employee attrition rate (other than one subsidiary Company)	0.80% to 49% for all ages	0.80% to 49% for all ages
Employee attrition rate (in case of one subsidiary Company):		

Assumptions	2024-25	2023-24
Ages: up to 30 years	20.00%	20.00%
From 31 to 44 years	15.00%	15.00%
Above 44 years	10.00%	10.00%
Mortality rate (in case of Holding and one Subsidiary Company)	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality rate (in case of one subsidiary Company)		
Composition of plan assets	Not funded	Not funded

61. RELATED PARTY TRANSACTIONS

I) List of related parties with whom transactions have taken place and relationships:

(a) Associates:

K-12 Techno Services Pvt. Ltd. (upto 4th May, 2024)

Carveniche Technologies Private Limited

(b) Enterprises owned or having significantly influenced by the Key Management Personnel of the group & their Relatives:

Navneet Prakashan Kendra	Navneet Foundation
Vikas Prakashan	Navneet Trust
Gala Publishers	Gala Projects LLP
Sandeep Agency	Gala Serenity

(c) Key Management Personnel of the group & their Relatives:

Shri Bipin A. Gala (upto 1st June, 2023)	Shri Kamlesh S. Vikamsey
Shri Anil D. Gala	Smt. Usha Laxman (upto 9th August, 2024)
Shri Gnanesh D. Gala	Shri Tushar K. Jani (upto 28th September, 2024)
Shri Raju H. Gala	Dr. Vijay B. Joshi (upto 28th September, 2024)
Shri Shailendra J. Gala	Shri Archit R. Gala
Shri Sanjeev J. Gala	Smt. Henal T. Mehta
Shri Kalpesh H. Gala	Shri Anil Swarup
Shri Ketan B. Gala (upto 31st May, 2023)	Smt. Krisha Archit Gala
Smt. Nirma A. Bhandari (w.e.f. 22nd May, 2024)	Shri Siddhant S. Gala
Shri Devish G. Gala	Shri Dilip C. Sampat (w.e.f. 1st June, 2023)
Shri Aditya S. Gala	Shri Harshil A. Gala
Shri K.I. Viswanathan	Shri Hemal M. Patel (w.e.f. 22nd May, 2024)
Smt. Vidhi N. Bhatt	Smt. Drushti R. Desai (w.e.f. 22nd May, 2024)

(d) Key Management Personnel & Relatives as per the Companies Act 2013:

Shri Kalpesh Dedhia (Chief Financial Officer)

Shri Amit D Buch (Company Secretary of Parent Company and one Subsidiary)

(e) Post employment Benefit Plan

Employees' Gratuity scheme

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

Sr. No.	Nature of Transaction/ Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for material transactions	Amount	Amounts for material transactions
1	**Royalty Expense**				
	Enterprises owned or significantly influenced by KMP or their relatives:	3,320		3,208	
	Navneet Prakashan Kendra		1,436		1,400
	Vikas Prakashan		1,364		1,271
	Gala Publishers		520		537
2	**Lease payment (Refer note 50)**				
	Enterprises owned or significantly influenced by KMP or their relatives:	1,596		1,422	
	Navneet Prakashan Kendra		1,043		992
	Vikas Prakashan		88		84
	Gala Publishers		3		41
	Sandeep Agency		222		211
	Gala Serenity		240		94
3	**Electricity Expense**				
	Enterprises owned or significantly influenced by KMP or their relatives:	#		#	
	Navneet Prakashan Kendra		#		#
4	**Legal and Professional fees**				
	Enterprises owned or significantly influenced by KMP or their relatives:	7		7	
	Smt. Henal T. Mehta		7		7
	Consultancy fees paid to non-executive director:	18		18	
	Shri Anil Swarup		18		18
5	**Travelling Expenses (Reimbursement)**				
	Consultancy fees paid to non-executive director:	#		#	
	Anil Swarup		#		#
6	**Security Deposit Given**				
	Enterprises owned or significantly influenced by KMP or their relatives:	424		-	
	Puja and Poonam Builders				
			424		-
7	**Asset Sales (Sale of land and building)**				
	Enterprises owned or significantly influenced by KMP or their relatives:	-		4,000	
	Gala Serenity		-		4,000
8	**Corporate Social Responsibility expenses**				
	Enterprises owned or significantly influenced by KMP or their relatives:	470		425	
	Navneet Foundation		470		425

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2025

Sr. No.	Nature of Transaction/ Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for material transactions	Amount	Amounts for material transactions
9	**Remuneration / Salary Paid to (Refer footnote (i) below)**				
	KMP & their Relative:	1,569		1,584	
	Shri Bipin A. Gala (upto 1st June, 2023)		-		191
	Shri Anil D. Gala		201		186
	Shri Gnanesh D. Gala		201		186
	Shri Shailendra J. Gala		185		171
	Shri Raju H. Gala		201		186
	Shri Sanjeev J. Gala		185		171
	Shri Ketan Bipin Gala (upto 31st May, 2023)		-		23
	Shri Kalpesh H. Gala		185		171
	Shri Archit R. Gala		48		45
	Shri Devish G. Gala		31		37
	Shri Aditya S. Gala		22		23
	Shri Siddhant S. Gala		22		23
	Smt. Krisha Archit Gala		17		17
	Shri Harshil A. Gala		62		-
	Shri Dilip C. Sampat (w.e.f. 1st June, 2023)		185		143
	Smt. Vidhi N. Bhatt		24		11
	KMP & their Relative as per the Companies Act 2013:	154		127	
	Shri Amit D Buch		48		45
	Shri Kalpesh Dedhia		106		82
	Sitting fees paid to non-executive director:	22		20	
	Shri K S Vikamsey		3		3
	Smt. Usha Laxman		1		4
	Shri Tushar K. Jani		2		3
	Dr. Vijay B. Joshi		1		4
	Shri Anil Swarup		3		3
	Shri K.Vishwanathan		3		3
	Shri Hemal Madhubhai Patel		2		-
	Smt. Drushti Rahul Desai		3		-
	Smt. Nirma Anil Bhandari		4		-
10	**Provision for incentive**				
	KMP & their Relative:	233		-	
	Shri Dilip C Sampat		233		-
11	**Rent Income**				
	Enterprises owned or significantly influenced by KMP or their relatives:	55		18	
	Gala Projects LLP		55		18

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2025

Sr. No.	Nature of Transaction/ Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for material transactions	Amount	Amounts for material transactions
12	**Sales of Finished Goods / services**				
	Enterprises owned or significantly influenced by KMP or their relatives:	5		130	
	Sandeep Agencies		3		5
	Gala Publishers		1		#
	Navneet Foundation		-		125
	Navneet Prakashan Kendra		1		-
13	**Contribution to post-employment benefit scheme**	481		376	
	Employees' Gratuity fund		481		376
14	**Dividend Paid (including Interim Dividend)**				
	KMP & their Relative:	965		739	
	Shri Bipin A. Gala (upto 1st June, 2023)		-		58
	Shri Anil D. Gala		135		86
	Shri Gnanesh D. Gala		130		83
	Shri Shailendra J. Gala		142		91
	Shri Raju H. Gala		88		52
	Shri Sanjeev J. Gala		142		91
	Shri Ketan Bipin Gala (upto 31st May, 2023)		-		64
	Shri Harshil A. Gala		39		25
	Shri Kalpesh H. Gala		182		113
	Smt. Pooja Ketan Gala		-		7
	Shri Archit R. Gala		35		23
	Shri Devish G Gala		58		37
	Shri Aditya S. Gala		3		2
	Shri Siddhant S Gala		2		1
	Smt. Henal T. Mehta		4		3
	Shri Dilip C. Sampat (w.e.f. 1st June, 2023)		5		3
	Dividend paid to non-executive director:	-		#	
	Dr. Vijay B. Joshi		-		#
	Enterprises owned or significantly influenced by KMP or their relatives:	3,718		2,377	
	Navneet Trust		3,718		2,377
15	**Advance received against asset held for sale**				
	Enterprises owned or significantly influenced by KMP or their relatives:	-		4,000	
	Gala Serenity		-		4,000
16	**Buy back of Shares**				
	KMP & their Relative:				

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2025

Sr. No.	Nature of Transaction/ Relationship/Major Parties	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)	
		Amount	Amounts for material transactions	Amount	Amounts for material transactions
	Accepted for Buyback	30		-	
	Bipin Amarchand Gala And Gnanesh Dungarshi Gala - Trustee Of Navneet Trust		20		-
	Kalpesh Harakhchand Gala		1		-
	Gnanesh Dungarshi Gala		1		-
	Sanjeev J Gala		1		-
	Shailendra J Gala		1		-
	Anil Dungarshi Gala		1		-
	Sandeep Shantilal Gala		1		-
	Raju Harakhchand Gala		#		-
	Devish Gnanesh Gala		#		-
	Priti Gnanesh Gala		#		-
	Sangita Raju Gala		#		-
	Bhairaviben Anil Gala		#		-
	Vimlaben Shantilal Gala		#		-
	Manjulaben J Gala		#		-
	Harshil Anil Gala		#		-
	Darsha Dilip Sampat		#		-
	Jayshree Jaisinh Sampat		#		-
	Archit R Gala		#		-
	Madhuri Harakhchand Gala		#		-
	Jitendra L. Gala (HUF)		#		-
	Shaan Realtors Private Ltd		#		-
	Shaan Sandeep Gala		#		-
	Kanchan N. Shah		#		-
	Parth Sandeep Gala		#		-
	Anil D. Gala (HUF)		#		-
	Dilip Chatrabhuj Sampat		#		-
	Jaisinh Kanji Sampat		#		-
	Mita Manoj Savla		#		-
	Stuti K Gala		#		-
	Aditya Sanjeev Gala		#		-
	Siddhant S Gala		#		-
	Anushka Kalpesh Gala		#		-
	Manav Shailendra Gala		#		-
	Manisha Shailendra Gala		#		-
	Jasmine S Gala		#		-
17	**Impairment of Investment**				
	Associate:	307		-	
	Carveniche Technologies Pvt Ltd		307		-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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III) Related Parties Account balances as on 31st March, 2025

(₹ In Lakhs)

Sr. No.	Nature of Transaction/ Relationship/Major Parties	2024-25 (₹)		2023-24 (₹)	
		Amount	Amounts for material parties	Amount	Amounts for material parties
1	**Investments**				
	In Equity Shares & preference shares (including Goodwill & net of Group's share of loss)				
	Associates:	1,215		20,645	
	K12 Techno Services Pvt. Ltd.		-		19,060
	Carveniche Technologies Pvt Ltd (Net of impairment loss)		1,215		1,584
2	**Trade payable (Net of Advance)**				
	KMP & their Relative:	70		353	
	Navneet Prakashan Kendra		12		137
	Vikas Prakashan		118		201
	Gala Publishers		(3)		14
	Smt. Henal T. Mehta		1		1
	Sandeep Agencies		(58)		-
3	**Trade receivable**				
	KMP & their Relative:	5		-	
	Sandeep Agencies		3		-
	Gala Publishers		1		-
	Navneet Prakashan Kendra		1		-
4	**Security Deposit Given**				
	Enterprises owned or significantly influenced by KMP or their relatives:	475		51	
	Gala Serenity		51		51
	Puja and Poonam Builders		424		-
5	**Security Deposit Received**				
	KMP & their Relative:	12		12	
	Gala Projects LLP		12		12
6	**Sitting fees Payable to non-executive director**	3		1	
	Shri Tushar K. Jani		-		#
	Dr. Vijay B. Joshi		-		1
	Smt. Usha Laxman		-		#
	K.Vishwanathan		#		-
	Hemal Madhubhai Patel		#		-
	Drushti Rahul Desai		1		-
	Nirma Anil Bhandari		1		-
	Consultancy fees Payable to non-executive director	4		4	
	Anil Swarup		4		4
7	**Balance with post employment benefit Fund**	6,873		6,120	
	Employees' Gratuity fund		6,873		6,120

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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Sr. No.	Nature of Transaction/ Relationship/Major Parties	2024-25 (₹)		2023-24 (₹)	
		Amount	Amounts for material parties	Amount	Amounts for material parties
8	**Short term employee benefits (Remuneration / Salary)**				
	KMP & their Relative:	72		61	
	Shri Anil D. Gala		9		8
	Shri Gnanesh D. Gala		9		8
	Shri Shailendra J. Gala		9		8
	Shri Raju H. Gala		9		8
	Shri Sanjeev J. Gala		9		8
	Shri Ketan Bipin Gala		-		8
	Shri Kalpesh H. Gala		8		8
	Shri Archit R. Gala		2		2
	Shri Devish G. Gala		1		-
	Shri Aditya S. Gala		1		1
	Shri Siddhant S. Gala		1		1
	Smt. Krisha Archit Gala		1		1
	Shri Harshil A. Gala		3		-
	Shri Dilip C Sampat		9		-
	Smt. Vidhi N. Bhatt		1		-
	KMP & their Relative :	8		6	
	Shri Amit D Buch		3		2
	Kalpesh D Dedhia		5		4
9	**Provision for incentive**				
	KMP & their Relative:	233		-	
	Shri Dilip C Sampat		233		-

IV) Compensation of Key Managerial Personnel

The Compensation of Directors and other member of Key Managerial Personnel during the year is as follows :

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
i. Short Term employee benefits (including sitting fees)	1,382	1,209
ii. Post Employment benefits	-	-
iii. Other long-term benefits	-	-
iv. Termination benefits	-	-
v. Share-based payment	-	-
Total	1,382	1,209

Footnote:

(i) The above figure excludes provision for gratuity and compensated absences which have been actuarially determined on overall basis. (Except for Shri. Bipin A. Gala, who resigned as director w.e.f 1st June, 2023.)

(ii) Transactions with related parties in the nature of sale of goods, rendering of services, purchase of goods, procurement of services are at arm's length price. The related party transactions and year end balances do not include expenses paid on behalf of related parties and its recovery.

(iii) Above amounts are including taxes (wherever applicable) except Dividend paid during the previous year.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

62. OPERATING SEGMENT

The Group's operations relates to publication of knowledge based information in educational and general books form as well as electronic media and manufacturing of paper and other stationery items. It caters to the educational need of Indian as well as Global market. With effect from year ended 31st March, 2024, the management of the group has reassessed its business model and accordingly Edtech business which was previously shown as a separate segment has now been merged into publishing content segment. The change is consistent with the strategic growth agenda which is aimed to ensure seamless blend of traditional print and progressive digital platforms. As a result of this change the revised operating segments are as under:

- Publishing Content
- Stationery Products
- Others (windmill, other strategic investments, etc.) comprises of revenue from generation of power by windmill, trading items etc.

The accounting principles and policies used in the preparation of the Standalone Financial Statements, as set out in the note on material accounting policies, are also consistently applied to record assets, liabilities, revenue and expenditure, in individual segments.

(A) The following summary describes the operations in each of the reportable segments

(₹ in Lakhs)

Particulars	Publication		Stationery		Others		Total	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Revenue	76,653	73,488	1,01,411	1,01,262	858	708	1,78,922	1,75,458
Less : Inter Segment Revenue	-	-	-	-	(350)	(331)	(350)	(331)
Net Revenue	76,653	73,488	1,01,411	1,01,262	508	377	1,78,572	1,75,127
Other Income	90	(173)	651	797	2	#	743	624
Segment Revenue	**76,743**	**73,314**	**1,02,062**	**1,02,060**	**510**	**377**	**1,79,315**	**1,75,751**
Segment Results	**17,577**	**15,825**	**12,543**	**11,625**	**315**	**270**	**30,435**	**27,720**
Add: Unallocated Other Income / (Expense)							1,666	717
Less: Financial Expenses							(1,366)	(1,444)
Less: Unallocable Expenditures							(4,946)	(4,678)
Profit before share of profit/(loss) of an associate and tax							**25,789**	**22,315**
Provision for Taxation (Income tax and Deferred tax)							(13,653)	(3,884)
Share in Profit/(Loss) of associate, Minority Interest and Goodwill							(51)	(73)
Exceptional items (Net) (Refer note 47)							68,293	6,816
Profit after taxation							**80,378**	**25,174**
Segment Assets	61,126	62,135	85,412	74,978	73,064	26,563	2,19,602	1,63,676
Unallocated Assets							15,785	11,046
Total Assets							**2,35,387**	**1,74,722**
Segment Liabilities	13,504	16,133	12,780	7,784	9,258	3	35,542	23,920
Unallocated Liabilities							16,405	21,462
Total Liabilities							**51,947**	**45,382**
Capital Expenditure	6,336	6,656	11,343	3,655	-	-	17,679	10,311
Unallocated Capital Expenditure							4,398	270

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Particulars	Publication		Stationery		Others		Total	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Depreciation and amortisation on Segmental Assets	4,035	4,348	1,684	1,466	42	47	5,760	5,861
Unallocated Depreciation and amortisation expense							842	682
Non cash items- Allowances for bad and doubtful debts	(83)	99	31	(57)	4	-	(48)	41

Notes :

(i) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the respective segment, however, revenue and expenses which can not be identified or allocated reasonably to a segment being related to the enterprise as a whole have been grouped as unallocable.

(ii) Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.

(iii) The business which have been grouped under "Others" segment comprises of revenue from generation of power by Windmill, Pre School and Trading items etc.

(iv) In publication segment, concentration of revenues from one customer of the Company were 21.65% and 20.53% of total publication revenue for the year ended 31st March, 2025 and 31st March, 2024 respectively and in stationery segment, concentration of revenues from two customer of the Company was 25.09% and 16.05% for the year ended 31st March, 2025 and 23.73% and 12.52% from two customer of the Company for the year ended 31st March, 2024.

(B) Geographical Segments

(₹ In Lakhs)

Particulars	Outside India				India	Total
	North & Central America	Africa	Europe	Others		
Segment Revenue from operations	37,336	981	17,675	8,169	1,14,411	1,78,572
	(33,669)	(1,288)	(14,372)	(7,884)	(1,17,914)	(1,75,127)
Non-current assets	-	-	-	-	46,315	46,315
	(-)	(-)	(-)	(-)	(53,814)	(53,814)

(Previous year figures are in bracket)

Note: As per IND AS 108, 'Operating Segment', non-current assets considered above are other than financial instruments, deferred tax assets, post-employment benefit assets etc.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2025

63. ADDITIONAL INFORMATION AS REQUIRED BY PARA 2 OF GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AS PER SCHEDULE III OF THE COMPANIES ACT 2013.

(a) As at and for the year ended 31st March, 2025

(₹ in Lakhs)

Sr. No.	Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (OCI)	
		%	Amount	%	Amount	%	Amount	%	Amount
A	**Parent**								
	1. Navneet Education Limited (includes dilution gain grouped under exceptional items)	104.38%	1,95,628	99.62%	80,073	48.15%	(83)	99.09%	79,990
B	**Subsidiaries**								
	Indian								
	1. Navneet FutureTech Limited	5.38%	10,075	(0.66%)	(534)	61.27%	(106)	(0.80%)	(639)
	2. Navneet Learning LLP	30.09%	56,393	80.80%	64,946	0.00%	-	80.97%	64,946
	3. Indiannica Learning Private Limited	0.69%	1,300	(0.77%)	(620)	(2.59%)	4	(0.77%)	(616)
	4. Navneet Tech Ventures Pvt Ltd	0.28%	532	0.02%	17	0.00%	-	0.02%	17
	Foreign								
	5. Navneet (HK) Limited	0.03%	49	(0.04%)	(34)	0.00%	-	(0.04%)	(34)
	Non Controlling Interest in all subsidiaries	2.12%	3,977	0.00%	-	0.00%	-	0.00%	-
C	**Associates (Investment as per the equity method)**								
	Indian								
	1. K12 Techno Services Private Limited	0.00%	-	0.01%	11	0.00%	-	0.01%	11
	2. Carveniche Technologies Private Limited	0.00%	-	(0.08%)	(62)		-		(62)
D	Inter-company Elimination & Consolidation Adjustments	(42.97%)	(80,537)	(78.90%)	(63,417)	(6.82%)	12	(79.05%)	(63,405)
		100%	**1,87,417**	**100%**	**80,380**	**100%**	**(173)**	**100.00%**	**80,208**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

(b) As at and for the year ended 31st March, 2024 (Refer note (c) below)

(₹ in Lakhs)

Sr. No.	Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (OCI)	
		%	Amount	%	Amount	%	Amount	%	Amount
A	**Parent**								
	1. Navneet Education Limited (includes dilution gain grouped under exceptional items)	106.05%	1,37,208	89.96%	22,647	1.04%	(52)	111.84%	22,595
B	**Subsidiaries**								
	Indian								
	1. Navneet FutureTech Limited	8.28%	10,708	0.04%	10	99.09%	(4,926)	(24.33%)	(4,916)
	2. Navneet Learning LLP	9.17%	11,860	0.00%	#	0.00%	-	0.00%	#
	3. Indiannica Learning Private Limited	1.48%	1,915	(3.79%)	(953)	0.05%	(2)	(4.73%)	(956)
	4. Navneet Tech Ventures Private Limited	0.40%	515	0.11%	27	0.00%	-	0.14%	27
	Foreign								
	5. Navneet (HK) Limited	0.06%	71	0.27%	68	0.00%	-	0.34%	68
	Non Controlling Interest in all subsidiaries	0.03%	37	0.00%	-	0.00%	-	0.00%	-
C	**Associates (Investment as per the equity method)**								
	Indian								
	1. K12 Techno Services Private Limited	0.00%	-	14.81%	3,728	0.00%	-	18.45%	3,728
	2. Carveniche Technologies Private Limited	0.00%	-	(0.03%)	(8)		-	(0.04%)	(8)
D	Inter-company Elimination & Consolidation Adjustments	(25.46%)	(32,937)	(1.37%)	(344)	(0.18%)	9	(1.66%)	(335)
		100%	**1,29,377**	**100%**	**25,175**	**100%**	**(4,971)**	**100%**	**20,204**

64. DISCLOSURES AS REQUIRED BY IND AS 103 FOR GOODWILL:

a) Movement of Goodwill:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance at the beginning of the Year	2,394	2,394
Add: Goodwill on acquisition of a subsidiary	-	-
Less: Impairment of Goodwill (refer point (c & d) below)	-	-
Balance at end of the year	**2,394**	**2,394**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

b) Goodwill was created in financial year 2016-17 and 2021-22 on acquisition of subsidiaries 'Indiannica Learning Private Limited' and 'Genext Students Private Limited' respectively.

c) Impairment test for goodwill on acquisition of a subsidiary (Indiannica Learning Private Limited) generated in earlier years:

The Group tests goodwill for impairment annually. During the year ended 31st March, 2025 and 31st March, 2024, the management of the holding company has tested carrying amount of Goodwill for impairment and according to such impairment test, there is no provision for impairment in current and previous year.

Impairment testing was carried on by the management based on the future projections as approved by the management of subsidiary (fair value report obtained from registered valuer). Key assumptions used in projections are:

- Earnings before interest and taxes (EBIT) margins,
- Growth rate,
- Discount rates etc.

EBIT margins: The margins have been estimated based on past experience after considering various factors like market share, new publications etc.

Growth rate: The growth rates used are in line with long-term average growth rates of the respective industry and are consistent with the internal / external sources of information. These assumptions based on past experience, market estimates and management judgements.

Discount rates: Discount rates reflects the current market assessment of the risks specific to a Cash Generating Unit (CGU) and estimated based on weighted average cost of capital for respective CGU / group CGU.

The net present value of the future earnings based on the projections is significantly higher than the carrying value of goodwill, hence sensitivity in projections data will not affect impairment test result materially.

Management of the holding company has also performed sensitivity analysis on the above key assumptions to determine value in use.

d) Impairment test for goodwill on acquisition of a subsidiary (Genext Students Private Limited) generated in earlier years:

The goodwill is mainly on account of future benefits due to the technology platform, content, data base which is being used by the publication business for creating digital content / books with digital content and to ensure seamless blend of traditional print and progressive digital platforms. Considering the overall profitability of the publication business, no provision for impairment is considered necessary.

65. DISCLOSURES IN ACCORDANCE WITH IND AS 112 'DISCLOSURE OF INTERESTS IN OTHER ENTITIES'

Information of interest of the Company in its investees are given below:

a) Subsidiaries:

Name of the entity	Place of business / country of incorporation	Principal activities	As at 31st March, 2025	As at 31st March, 2024
i) Ownership interest held by the Group				
Navneet FutureTech Limited	India	Hardware sale related to e-learning products & services	100.00%	100.00%
Navneet Learning LLP	India	Special Purpose Vehicle (SPV)	93.00%	93.00%
Indiannica Learning Private Limited	India	CBSE Content Publication	100.00%	100.00%
Navneet (HK) Limited	Hong Kong	Stationery trading	70.00%	70.00%
Navneet Tech Ventures Private Limited	India	Digital Learning Products	100.00%	100.00%
Genext Students Private Limited (merged with Holding Company from 1st April, 2023)	India	Sale of educational contents in digital form (along with necessary equipments)	100.00%	100.00%
ii) Ownership interest held by non-controlling interests				
Navneet Learning LLP	India	Special Purpose Vehicle (SPV)	7.00%	7.00%
Navneet (HK) Limited	Hong Kong	CBSE Content Publication	30.00%	30.00%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

b) Interest in associates:

i) K12 Techno Services Private Limited (upto 4th May, 2024) (Refer note 47)

K12 Techno Services Private Limited is engaged in the business of providing various services to education institutions in India. K12 Techno Services Private Limited is not listed and hence quoted prices are not available.

Investment in entities in which significant influence exists but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment.

The following table summarises the financial information of K12 Techno Services Private Limited as included in its financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in K12 Techno Services Private Limited.

(₹ in Lakhs)

Particulars	31st March, 2025 (Refer note 47 and below)	31st March, 2024 (Refer note below)
Investment in associate upto 4th May, 2024 (share in % - Equity shares including Compulsorily Convertible Preference Shares into equity) (Refer note 8.1)	-	20.25%
Current assets	-	38,151
Non-current assets	-	1,05,202
Current liabilities	-	15,024
Non-current liabilities	-	23,448
Net Assets	**-**	**1,04,881**
Proportion of the Group's share of net assets	-	21,238
- In equity and preference shares (including securities premium)	-	11,859
- Share of profit / (loss) in retained earnings	-	(9,922)
- Dilution Gain	-	17,123
Carrying amount	**-**	**19,060**

(₹ in Lakhs)

Particulars	31st March, 2025 (Refer note 47 and below)	31st March, 2024 Refer note below)
Total income (upto 4th May, 2024)	10,549	44,542
Profit or loss from continuing operations (after tax) (upto 4th May, 2024)	**162**	**(579)**
Other comprehensive income	-	-
Total comprehensive income	**162**	**(579)**

(₹ in Lakhs)

Particulars	31st March, 2025 (Based on Unaudited)	31st March, 2024 (Based on Unaudited)
Group share in profit / (loss):		
- Current year (based on unaudited) upto 4th May, 2024	11	(51)
- Previous year (based on audit during the year) (Refer note below)	-	(15)
Group's share of profit / (loss)	**11**	**(66)**
Group's share of OCI (including impact for previous year)	-	-
Group's share of total comprehensive income	**11**	**(66)**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

Refer note 47 for investment details of current year. During the year ended 31st March, 2024, 'K12 Techno Services Private Limited' issued additional convertible securities to new investors, leading to a dilution of group's share from 22.14% to 20.25% on a fully diluted basis. The gain on deemed disposal of ₹ 3,793 Lakhs has been accounted with the requirements of Ind AS 28. The deferred tax liability of ₹ 868 Lakhs on this gain has been considered under serial number X 'Tax Expenses' under the sub-heading deferred tax.

Note:- Above financial information of the associate for current year is considered upto 4th May, 2024 and for the year ended on 31st March, 2024 is based on the unaudited financial statement. Also refer note 55b.

ii) Carveniche Technologies Private Limited

Carveniche Technologies Private Limited is an education technology company engaged in the business of AI based learning platform, interactive content and physical Math & logic boxes for children in the age group of 3-14 years. Carveniche Technologies Private Limited is not listed and hence quoted prices are not available.

Investment in entities in which significant influence exists but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment.

The following table summarises the financial information of Carveniche Technologies Private Limited as included in its financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Carveniche Technologies Private Limited.

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Investment in associate (share in % - Equity shares (Refer note 9.1)	46.84%	46.84%
Current assets	221	470
Non-current assets	600	474
Current liabilities	41	54
Non-current liabilities	112	132
Net Assets	**668**	**758**
Proportion of the Group's share of net assets	313	355
- In equity and preference shares (including securities premium)	1,867	1,867
- Share of profit / (loss) in retained earnings	(345)	(283)
- Impairment value of investment	(307)	-
Carrying amount	**1,215**	**1,584**

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Total income	279	302
Profit or loss from continuing operations (after tax)	**(91)**	**(151)**
Other comprehensive income	-	-
Total comprehensive income	**(91)**	**(151)**

(₹ in Lakhs)

Particulars	31st March, 2025 (Based on Unaudited)	31st March, 2024 (Based on Unaudited)
Group share in profit / (loss):		
- Current year (based on unaudited)	(43)	(71)
- Previous year (based on audit during the year)	(19)	63
Group's share of profit / (loss)	**(62)**	**(8)**
Group's share of OCI (including impact for previous year)	-	-
Group's share of total comprehensive income	**(62)**	**(8)**

Above financial information of the associate for the year ended on 31st March, 2025 are unaudited management approved financial statements and for the year ended on 31st March, 2024 is audited, however in previous year the associate is consolidated based on unaudited management approved financial statements, impact of difference between audited and unaudited figures is given in current year.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

66. Details of the sources of estimation uncertainty in related to significant accounting estimates and judgements:

i) Fair Value Measurement of Financial Instruments
Refer note 2.4 (b) of material accounting policies and note 56 for significant accounting estimates and judgements used in determining the carrying value of financial instruments.

ii) Impairment testing for licenses under intangible assets, internally generated intangible assets and goodwill on consolidation
Refer note 2.4 (c) of material accounting policies and note 6.3, 6.5 and 64 for significant accounting estimates and judgements used in performing impairment test on licenses under intangible assets, internally generated intangible assets and Goodwill on consolidation.

iii) Provision for employee benefits
Refer note 2.4 (f) of material accounting policies and note 60(b) for significant accounting estimates and judgements used and it's financial impact of sensitivity of such assumptions.

67. RELATIONSHIP WITH STRUCK OFF COMPANIES

The Holding Company has outstanding transaction with struck off company, details of which are disclosed below:

As at 31st March, 2025

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding*	Relationship with the Struck off company, if any, to be disclosed
Kautilya Literature Pvt. Ltd.	Trade Receivables	28	-

* The above outstanding amount is fully provided in books.

As at 31st March, 2024:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding *	Relationship with the Struck off company, if any, to be disclosed
Kautilya Literature Pvt. Ltd.	Trade Receivables	28	-

* The above outstanding amount is fully provided in books.

68. 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.

69. The Company has used an accounting software for maintaining its books of account for the financial 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.

70. Figures less than ₹ 50,000 have been denoted by #.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2025

As per our report of even date attached hereto
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number - 116560W/W100149

sd/-
Milan Mody
Partner
Membership Number: 103286

Place : Mumbai
Date : 19th May, 2025

For & On behalf of the Board of Navneet Education Limited

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Kalpesh D. Dedhia
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary
Mem. No. A15239

Place : Mumbai
Date : 19th May, 2025

NOTES

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Navneet Education Limited

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